First IBL Modaraba

ANNUAL REPORT 2026



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 Financia 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

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 - Pakistan** **Telephone No. 042-35170335 - 37**	
Registered/ Principal Office	**29-T, Gulberg-II Lahore - Pakistan.** **Telephone No. 042-35773504-6** **www.firstibl.com**	

NOTICE OF ANNUAL REVIEW MEETING (ARM)

Notice is hereby given to the certificate holders of First IBL Modaraba (FIBLM) that **Annual Review Meeting [ARM]** of certificate holders will be held on **Monday, December 7, 2026 at 11:00 a.m.** at principal office of **First IBL Modaraba,** 29-T, Gulberg-II, Lahore to review the performance of First IBL Modaraba for the year ended June 30, 2026.

The certificate transfer Books of First IBL Modaraba will remain close from December 1, 2026 to December 7, 2026 (both days inclusive).

The persons entitled to attend the meeting will be those certificate holders whose names are entered in the register of certificate holders at the close of business on November 30, 2026

For joining the meeting virtually following is the Google meet link.

Video call link: https://meet.google.com/rbe-grmb-cwr



Company Secretary

CHAIRMAN'S REVIEW REPORT

For the year ended June 30, 2026

Dear Valued Certificate Holders

السَّلَامُ عَلَيْكُمْ وَرَحْمَةُ اللهِ

It is my privilege to present the Chairman's Review Report of First IBL Modaraba for the financial year ended June 30, 2026. I would like to acknowledge the valuable contributions, commitment, and support of my fellow members of the Board of Directors and the management team, whose collective efforts have remained instrumental in overseeing the affairs of the Modaraba during the year under review.

Change in Management Control

During the year, following approval from the Registrar Modaraba, Securities and Exchange Commission of Pakistan (SECP), in respect of the change in management control of First IBL Modaraba and its management company, IBL Modaraba Management (Private) Limited, the Board of Directors was reconstituted, and new directors were appointed. This transition marked an important development in the governance and future direction of the Modaraba.

Financial and Operational Performance

The financial performance of the Modaraba for the year under review was impacted by the prolonged process associated with the change in management control, which constrained its ability to undertake significant business activities during the period. Consequently, the financial results for the year were affected and are not directly comparable with those of the preceding year.

Total income for the year decreased to Rs. 44.274 million from Rs. 58.739 million in the preceding year. Notwithstanding the decline in income, the Modaraba maintained a prudent approach to cost management, resulting in a significant reduction in operating expenses to Rs. 7.794 million from Rs. 12.851 million in the preceding year. This reflects management's continued emphasis on financial discipline, operational efficiency, and effective utilization of available resources.

Despite the lower business volume, the effective control of operating expenses enabled the Modaraba to maintain its operating profit at Rs. 25.020 million, compared with Rs. 25.809 million in the preceding year. This relatively stable performance

demonstrates the benefits of prudent expense management in mitigating the impact of reduced business activity.

Financial Position

As at June 30, 2026, the Modaraba's total assets increased by 3.74% to Rs. 280.231 million, supported by its liquidity position and the composition of its asset base. Fixed assets under Ijarah arrangements amounted to Rs. 6.01 million, while current assets increased to Rs.271.259 million. Cash and bank balances remained broadly stable at Rs. 183.86 million, reflecting the Modaraba's continued emphasis on maintaining adequate liquidity and financial flexibility.

The equity of the Modaraba strengthened by 6.91% to Rs. 257.044 million. Accumulated losses decreased to Rs. 24.360 million, while statutory reserves increased by Rs. 2.770 million. These developments reflect an improvement in the Modaraba's capital position and provide a sounder financial foundation for its future operations.

Outlook and Acknowledgements

The year under review was characterized by a significant management transition and the resulting constraints on business activity. Going forward, the focus will be on strengthening operational capabilities, pursuing viable business opportunities, maintaining prudent financial management, and enhancing long-term value for the Modaraba's certificate holders and other stakeholders. The Board remains committed to promoting sound governance, sustainable growth, and the effective deployment of the Modaraba's resources.

I would like to express my sincere appreciation to my fellow members of the Board of Directors for their valuable guidance, commitment, and contributions in overseeing the affairs of the Modaraba. I also extend my gratitude to the management and staff for their continued efforts and dedication. With the collective support of the Board and management, we look forward to building a stronger operational and financial foundation for First IBL Modaraba in the years ahead.



Muhammad Muntaha Ashraf
Chairman
October 27, 2026

چیئرمین کی جائزہ رپورٹ

30 جون 2026 کو ختم ہونے والے سال کے لیے

محترم سرٹیفکیٹ ہولڈرز

السَّلَامُ عَلَيْكُمْ وَرَحْمَةُ اللهِ

مجھے مالی سال 30 جون 2026 کو ختم ہونے کے لیے فرسٹ آئی بی ایل مضاربہ کی چیئرمین کی جائزہ رپورٹ پیش کرنے کا اعزاز حاصل ہے۔ میں بورڈ آف ڈائریکٹرز کے اپنے ساتھی اراکین اور انتظامی ٹیم کی قابلِ قدر خدمات، عزم اور تعاون کا اعتراف کرنا چاہتا ہوں، جن کی اجتماعی کوششیں زیرِ جائزہ سال کے دوران مضاربہ کے امور کی نگرانی میں اہم کردار ادا کرتی رہی ہیں۔

انتظامی کنٹرول میں تبدیلی

سال کے دوران، فرسٹ آئی بی ایل مضاربہ اور اس کی انتظامی کمپنی، آئی بی ایل مضاربہ مینجمنٹ (پرائیویٹ) لمیٹڈ کے انتظامی کنٹرول میں تبدیلی کے حوالے سے رجسٹرار مضاربہ، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی منظوری کے بعد، بورڈ آف ڈائریکٹرز کی ازسرِنو تشکیل کی گئی اور نئے ڈائریکٹرز مقرر کیے گئے۔ اس تبدیلی نے مضاربہ کے نظم و نسق اور مستقبل کے لائحۂ عمل میں ایک اہم پیش رفت کی نشاندہی کی۔

مالی اور عملی کارکردگی

زیرِ جائزہ سال کے دوران مضاربہ کی مالی کارکردگی انتظامی کنٹرول میں تبدیلی کے طویل عمل سے متاثر ہوئی، جس کے باعث اس عرصے میں اہم کاروباری سرگرمیاں انجام دینے کی اس کی صلاحیت محدود رہی۔ نتیجتاً، سال کے مالی نتائج متاثر ہوئے اور ان کا گزشتہ سال کے نتائج سے براہِ راست موازنہ نہیں کیا جا سکتا۔

سال کے دوران کل آمدنی گزشتہ سال کے 58.739 ملین روپے کے مقابلے میں کم ہو کر 44.274 ملین روپے رہ گئی۔ آمدنی میں کمی کے باوجود، مضاربہ نے اخراجات کے انتظام میں محتاط طرزِ عمل برقرار رکھا، جس کے نتیجے میں آپریٹنگ اخراجات گزشتہ سال کے 12.851 ملین روپے سے نمایاں طور پر کم ہو کر 7.794 ملین روپے رہ گئے۔ یہ مالیاتی نظم و ضبط، آپریشنل کارکردگی اور دستیاب وسائل کے مؤثر استعمال پر انتظامیہ کی مسلسل توجہ کو ظاہر کرتا ہے۔

کاروباری حجم کم ہونے کے باوجود، آپریٹنگ اخراجات پر مؤثر کنٹرول نے مضاربہ کو گزشتہ سال کے 25.809 ملین روپے کے مقابلے میں 25.020 ملین روپے کا آپریٹنگ منافع برقرار رکھنے کے قابل بنایا۔ یہ نسبتاً مستحکم کارکردگی کاروباری سرگرمیوں میں کمی کے اثرات کو کم کرنے میں محتاط اخراجاتی انتظام کے فوائد کو ظاہر کرتی ہے۔

مالی پوزیشن

30جون2026تک، مضاربہ کے مجموعی اثاثوں میں 3.74%اضافہ ہوااور یہ 280.231 ملین روپے ہو گئے، جس میں اس کی نقدی کی پوزیشن اور اثاثوں کی بنیاد کی ساخت نے معاونت کی۔اجارہ کے انتظامات کے تحت مقررہ اثاثے 6.01 ملین روپے تھے، جبکہ جاری اثاثے بڑھ کر 271.259 ملین روپے ہو گئے۔ نقدی اور بینک بیلنس مجموعی طور پر مستحکم رہے اور 183.86 ملین روپے پر رہے، جو مناسب نقدی اور مالی لچک برقرار رکھنے پر مضاربہ کی مسلسل توجہ کی عکاسی کرتا ہے۔

مضاربہ کی ایکویٹی میں 6.91%اضافہ ہوااور یہ 257.044 ملین روپے ہو گئی۔ جمع شدہ خسارے کم ہو کر 24.360 ملین روپے رہ گئے، جبکہ قانونی ذخائر میں 2.770 ملین روپے کا اضافہ ہوا۔ یہ پیش رفت مضاربہ کی سرمایہ جاتی پوزیشن میں بہتری کی عکاسی کرتی ہے اور اس کے مستقبل کے امور کے لیے زیادہ مضبوط مالی بنیاد فراہم کرتی ہے۔

مستقبل کا لائحۂ عمل اور اظہارِ تشکر

زیرِ جائزہ سال میں انتظامیہ کی اہم تبدیلی اور اس کے نتیجے میں کاروباری سرگرمیوں کو درپیش رکاوٹیں نمایاں رہیں۔ آئندہ توجہ عملیاتی صلاحیتوں کو مضبوط بنانے، قابلِ عمل کاروباری مواقع سے فائدہ اٹھانے، محتاط مالیاتی انتظام برقرار رکھنے اور مضاربہ کے سرٹیفکیٹ ہولڈرز اور دیگر شراکت داروں کے لیے طویل مدتی قدر میں اضافے پر مرکوز رہے گی۔ بورڈ بہتر طرزِ حکمرانی، پائیدار ترقی اور مضاربہ کے وسائل کے مؤثر استعمال کے فروغ کے لیے پُرعزم ہے۔

میں مضاربہ کے معاملات کی نگرانی میں قیمتی رہنمائی، عزم اور تعاون پر بورڈ آف ڈائریکٹرز کے اپنے ساتھی اراکین کا دلی شکریہ ادا کرنا چاہتا ہوں۔ میں انتظامیہ اور عملے کا بھی ان کی مسلسل کوششوں اور لگن پر ممنون ہوں۔ بورڈ اور انتظامیہ کی اجتماعی حمایت سے، ہم آنے والے برسوں میں فرسٹ آئی بی ایل مضاربہ کے لیے ایک مضبوط عملیاتی اور مالیاتی بنیاد استوار کرنے کے لیے پُرامید ہیں۔



محمد منتہا اشرف

چیئرمین

27اکتوبر،2026

DIRECTORS' REPORT

The Board of Directors of IBL Modaraba Management (Private) Limited, the Management Company of First IBL Modaraba, is pleased to present to the Certificate Holders, the Directors' Report together with the Audited Financial Statements of First IBL Modaraba for the year ended June 30, 2026.

Change in Management Control

During the year, following approval by the Registrar Modaraba of the Securities and Exchange Commission of Pakistan (SECP), the management control of First IBL Modaraba and its management company, IBL Modaraba Management (Private) Limited, underwent a transition, resulting in the reconstitution of the Board of Directors and the appointment of new directors. This development marked a significant milestone in strengthening the governance framework and shaping the future direction of the Modaraba.

Performance Review:

The financial performance of the Modaraba for the year under review was influenced by the prolonged process associated with the change in management control, which constrained the undertaking of significant business activities during the period. Consequently, the financial results for the year are not directly comparable with those of the preceding year.

Total income for the year amounted to Rs. 45.274 million, compared with Rs. 54.739 million in the preceding year. Despite the decline in income, the Modaraba maintained a disciplined approach to cost management, resulting in a substantial reduction in operating expenses to Rs. 7.794 million from Rs. 12.851 million in the preceding year. This reduction reflects management's commitment to prudent financial management, operational efficiency, and the effective utilization of available resources.

Notwithstanding the constraints on business activity and the resultant decline in income, the Modaraba maintained its operating profit at Rs. 25.020 million, compared with Rs. 25.809 million in the preceding year. This performance underscores the effectiveness of cost-control measures and the prudent management of operating expenses in mitigating the impact of reduced business activity.

As at June 30, 2026, the Modaraba's total assets increased by 3.74% to Rs. 280.231 million, reflecting its overall financial position and asset composition. Fixed assets under Ijarah arrangements stood at Rs. 6.010 million, while current assets amounted to Rs. 271.259 million. Cash and bank balances remained broadly stable at Rs. 183.860 million, highlighting the Modaraba's focus on maintaining adequate liquidity and financial flexibility to support its future operational requirements.

The Modaraba's equity strengthened by 6.91% to Rs. 257.044 million. Accumulated losses decreased to Rs. 24.360 million, while statutory reserves increased by Rs. 2.770 million. These developments indicate an improvement in the Modaraba's equity

position and contribute towards establishing a stronger financial foundation for its future operations and sustainable growth.

Attendance of board meetings: (Outgoing Board of Directors)

During the financial year 2025-26 the attendance of board meeting was as follows:

Sr #	Name of director	No of meetings	No. of meetings attended	Leave for absence
1	Mr. Ibrahim Hasan Murad	04	04	0
2	Mr. Arslan Khan Khakwani	04	04	0
3	Mr. Salman Ahmad	04	04	0
4	Ms. Faiza Jabeen	04	04	0

Composition of Board of Directors: (Newly Appointed Board)

As of publication date of this financial statement, the total number of directors are as follows:

Number of Director	Male	Female	Total
Number of directors	04	1	05

As of publication date of this financial statement, the board composition(newly appointed Board) is as follows:

Sr #	Name of Director	Type
1	Mr. Muhammad Muntaha Asharf	Chairman
2	Mr. Naveed Amin	Independent
3	Mr. Mohsin Muzaffar Butt	Independent
4	Ms. Javeria Masood	Female Director
5	Mr. Muhammad Ilyas	CEO/Executive Director

Composition of Audit Committee: (Newly Appointed Committee)

As of publication date of this financial statement, the composition of Audit Committee is as follows:

Sr #	Name of Director	Type
1	Mr. Naveed Amin	Chairman
2	Mr. Mohsin Muzaffar Butt	Member
3	Ms. Javeria Masood	Member

Composition of HR&R Committee: (Newly Appointed Committee)

As of publication date of this financial statement, the composition of HR&R Committee is as follows:

Sr #	Name of Director	Type
1	Mr. Mohsin Muzaffar Butt	Chairman
2	Mr. Naveed Amin	Member
3	Mr. Arslan Khan Khakwani	Member

Operating data for six years:

The operating data for six (06) years is annexed to this report.

Pattern of certificate holding:

The detailed pattern of certificate holding as required under the Code of Conduct is annexed to this report.

There has been no trading in the certificates of Modaraba by any of its Directors, CEO, CFO, Company Secretary or their spouses and minor children unless specified in the financial statements.

Stock Market Review:

During the financial year ended 30 June 2026, the Pakistan Stock Exchange (PSX) demonstrated a strong overall performance. The benchmark KSE-100 Index increased from 125,627 points at the end of the previous financial year to approximately 180,302 points, registering a gain of around 44% in rupee terms.

The market's performance was supported by improving macroeconomic indicators, investor confidence, attractive stock valuations and increased trading activity. However, the market also experienced considerable volatility during the second half of the year due to geopolitical uncertainties and changing investor sentiment. The index reached a high of approximately 189,167 points in January 2026 before experiencing a significant correction in subsequent months.

Overall, the positive performance of the stock market reflected improved investment sentiment and opportunities across various sectors. The Company will continue to monitor developments in the capital market and broader economy while maintaining a prudent approach to its financial and investment decisions.

Economic Review:

During the financial year ended June 30, 2026, Pakistan's economy demonstrated a gradual recovery, supported by macroeconomic stabilization, prudent monetary management and ongoing structural reforms. According to the Pakistan Economic Survey 2025–26, real GDP growth was initially estimated at 3.70%, compared with 3.18% in the preceding financial year. However, the

Pakistan Bureau of Statistics subsequently revised the growth estimate to 3.65%. The recovery was supported by improved performance across the agriculture, industrial and services sectors, although challenges relating to investment, productivity and employment persisted.

Inflation remained relatively moderate during much of the year; however, rising global energy prices and geopolitical uncertainties towards the latter part of the financial year renewed inflationary pressures. Fiscal consolidation, debt-servicing obligations and the need to broaden the revenue base continued to pose significant challenges for economic management.

The external sector came under pressure as the trade deficit widened. According to the State Bank of Pakistan, the current account recorded a provisional deficit of US$139 million during FY2025– 26, compared with a surplus of US$1.838 billion in FY2024–25. Nevertheless, workers' remittances provided significant support to the external sector, increasing to approximately US$41.585 billion from US$38.300 billion in the preceding year and helping to mitigate external financing pressures

Despite these challenges, Pakistan's economy demonstrated resilience and maintained a trajectory of gradual recovery. Sustaining this momentum will require continued structural reforms, fiscal discipline, export diversification, increased private-sector investment, reliable energy supplies and an improvement in both regional security and domestic law and order. These measures will be essential to fostering sustainable economic growth, strengthening investor confidence and creating an enabling environment for long-term business development.

Internal Financial Control

Your Modaraba's leadership is committed to upholding strong corporate governance principles, which are upheld through a clearly articulated system of checks and balances. The Board of Directors has successfully put in place a robust internal control system that is diligently enforced throughout the organization.

Social and Environmental Responsibility

First IBL Modaraba (FIBLM) is driven by a strong commitment to serving the community with unwavering professionalism and enthusiasm. Our focus has always been on several key areas to foster a better environment and promote sustainability. Our primary corporate objective is the establishment of robust internal controls.

At FIBLM, we are dedicated to upholding sound ethical practices in all our operations. We firmly believe in the Risk & Reward concept for our staff members. Furthermore, our employees actively engage in social community projects, serving as catalysts for positive corporate contributions.

We actively encourage our staff to minimize unnecessary resource wastage, including energy consumption and paper usage. FIBLM is deeply committed to fostering equal employment opportunities, ensuring that gender and disability discrimination have no place in our organization.

To safeguard the interests of our valued customers, FIBLM regularly addresses their concerns through feedback mechanisms and frequent visits. We firmly believe in harnessing the talents of every individual, as they can greatly benefit our institution.

Within our comprehensive HR policy, FIBLM provides health insurance/takaful coverage for our staff through renowned insurance/takaful companies. The health and safety of our employees are paramount concerns for our management.

We continually motivate our staff members to actively participate in activities that bring tangible benefits to both individuals and the organization as a whole.

Future Outlook:

Following the change in management control and the appointment of a new Board of Directors, First IBL Modaraba is focused on revitalizing its business activities, strengthening its operational capabilities and establishing a sustainable growth trajectory. The transition period during the year under review constrained the Modaraba's ability to undertake significant business activities. Going forward, the Board and management are committed to pursuing a focused business strategy aimed

at improving operational performance, diversifying income streams and enhancing value for certificate holders.

The Modaraba's liquidity position and existing asset base provide a foundation for the gradual resumption and expansion of business activities. Management will focus on deploying available funds efficiently, maintaining adequate liquidity and strengthening financial discipline. In parallel, opportunities for income diversification and the development of new business relationships will be explored, subject to market conditions, Shariah compliance and the Modaraba's risk appetite.

The Board remains committed to strengthening corporate governance, enhancing operational efficiency and ensuring compliance with applicable regulatory and Shariah requirements. Through disciplined execution of its business strategy, prudent utilization of resources and a renewed focus on its core operations, the Modaraba aims to improve its financial performance, build a stronger business portfolio and create sustainable long-term value for its certificate holders.

Auditors:

On the recommendation of the Audit Committee and approval of the Board, the present auditors M/s. Rizwan & Co Chartered Accountant, being eligible to act as auditors have been reappointed as external auditors of First IBL Modaraba for the year 2026-2027 subject to the approval of Registrar Modaraba.

Acknowledgement:

The Board remains thankful to Securities & Exchange Commission of Pakistan, Registrar Modaraba, State Bank of Pakistan, and NBFI & 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 also an ideal environment of good corporate governance in all areas of the activities.

Finally, the Board appreciates the dedication and hard work put in by the management and all staff members of First IBL Modaraba.

For & On behalf of the Board



Muhammad Ilyas
Chief Executive
October 27, 2026



Muhammad Muntaha Ashraf
Chairman

ڈائریکٹرز رپورٹ

فرسٹ آئی بی ایل مضاربہ کی مینجمنٹ کمپنی، آئی بی ایل مضاربہ مینجمنٹ (پرائیویٹ) لمیٹڈ کے بورڈ آف ڈائریکٹرز کو سرٹیفکیٹ ہولڈرز کے روبرو فرسٹ آئی بی ایل مضاربہ کی 30 جون 2026 کو ختم ہونے والے مالی سال کی ڈائریکٹرز رپورٹ بمعہ آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہو رہی ہے۔

انتظامی کنٹرول میں تبدیلی

سال کے دوران، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے رجسٹرار مضاربہ کی منظوری کے بعد، فرسٹ آئی بی ایل مضاربہ اور اس کی مینجمنٹ کمپنی، آئی بی ایل مضاربہ مینجمنٹ (پرائیویٹ) لمیٹڈ کا انتظامی کنٹرول منتقل ہوا، جس کے نتیجے میں بورڈ آف ڈائریکٹرز کی ازسرِنو تشکیل اور نئے ڈائریکٹرز کی تقرری عمل میں آئی۔ اس پیش رفت نے مضاربہ کے گورننس فریم ورک کو مضبوط بنانے اور مستقبل کی سمت متعین کرنے میں ایک اہم سنگِ میل کی حیثیت اختیار کی۔

کارکردگی کا جائزہ

موڈرابا کی مالی کارکردگی زیرِ جائزہ سال کے دوران انتظامی کنٹرول میں تبدیلی سے منسلک طویل عمل سے متاثر ہوئی، جس نے اس مدت کے دوران اہم کاروباری سرگرمیوں کے انجام کو محدود کر دیا۔ نتیجتاً، سال کے مالی نتائج پچھلے سال کے نتائج سے براہِ راست موازنہ کے قابل نہیں ہیں۔

سال کے لیے کل آمدنی 45.274 ملین روپے رہی، جبکہ پچھلے سال یہ 54.739 ملین روپے تھی۔ آمدنی میں کمی کے باوجود، موڈرابا نے اخراجات کے انتظام کے لیے ایک منظم نقطہ نظر برقرار رکھا، جس کے نتیجے میں آپریٹنگ اخراجات میں خاطر خواہ کمی ہو کر 7.794 ملین روپے ہو گئے، جو پچھلے سال 12.851 ملین روپے تھے۔ یہ کمی انتظامیہ کے محتاط مالی انتظام، آپریشنل کارکردگی، اور دستیاب وسائل کے مؤثر استعمال کے عزم کی عکاسی کرتی ہے۔

کاروباری سرگرمیوں پر پابندیوں اور اس کے نتیجے میں آمدنی میں کمی کے باوجود، موڈرابا نے اپنا آپریٹنگ منافع 25.020 ملین روپے پر برقرار رکھا، جبکہ پچھلے سال یہ 25.809 ملین روپے تھا۔ یہ کارکردگی لاگت پر قابو پانے کے اقدامات اور آپریٹنگ اخراجات کے محتاط انتظام کی مؤثریت کو اجاگر کرتی ہے جو کاروباری سرگرمیوں میں کمی کے اثرات کو کم کرنے میں مددگار ثابت ہوئے۔

30 جون 2026 تک، مضاربہ کے کل اثاثے 3.74% اضافے کے ساتھ 280.231 ملین روپے ہو گئے، جو اس کی مجموعی مالیاتی پوزیشن اور اثاثوں کی ساخت کی عکاسی کرتے ہیں۔ اجارہ کے انتظامات کے تحت مستقل اثاثے 6.010 ملین روپے رہے، جبکہ جاری اثاثوں کی مالیت 271.259 ملین روپے تھی۔ نقدی اور بینک کے بیلنس تقریباً مستحکم رہتے ہوئے 183.860 ملین روپے رہے، جو مناسب نقدی اور مالیاتی لچک برقرار رکھنے پر مضاربہ کی توجہ کو نمایاں کرتے ہیں، تاکہ مستقبل کی عملیاتی ضروریات پوری کی جا سکیں۔

مضاربہ کی ایکویٹی 6.91%مضبوط ہو کر 257.044 ملین روپے ہو گئی۔ جمع شدہ خسارے کم ہو کر 24.360 ملین روپے رہ گئے، جبکہ قانونی ذخائر میں 2.770 ملین روپے کا اضافہ ہوا۔ یہ پیش رفت مضاربہ کی ایکویٹی پوزیشن میں بہتری کی نشاندہی کرتی ہے اور اس کے مستقبل کے آپریشنز اور پائیدار ترقی کے لیے مضبوط مالی بنیاد قائم کرنے میں معاون ہے۔

بورڈ اجلاسوں میں حاضری (سبکدوش ہونے والے بورڈ آف ڈائریکٹرز)

مالی سال کے دوران بورڈ اجلاسوں میں حاضری درج ذیل رہی

نمبر شمار	ڈائریکٹر کا نام	شرکت کی گئی میٹنگز کی تعداد	رخصت
1	جناب ابراہیم حسن مراد	04	0
2	جناب ارسلان خان خاکوانی	04	0
3	جناب سلمان احمد	04	0
4	محترمہ فائزہ جبین	04	0

بورڈ آف ڈائریکٹرز کی تشکیل (نئے مقرر کردہ بورڈ)

اس مالیاتی بیان کی اشاعت کی تاریخ تک ڈائریکٹرز کی کل تعداد درج ذیل ہے

نمبر	ڈائریکٹر کا نام	نوعیت
1	جناب محمد منتہا اشرف	چیئرمین
2	جناب نوید امین	انڈیپینڈنٹ ڈائریکٹ
3	جناب محسن مظفر بٹ	انڈیپینڈنٹ ڈائریکٹ
4	محترمہ جویریہ مسعود	خاتون ڈائریکٹر
5	جناب محمد الیاس	چیف ایگزیکٹو آفیسر/ایگزیکٹو ڈائریکٹر

آڈٹ کمیٹی کی تشکیل (نئی تشکیل کردہ کمیٹی)

:اس مالیاتی بیان کی اشاعت کی تاریخ تک، آڈٹ کمیٹی کی تشکیل درج ذیل ہے

نمبر	ڈائریکٹر کا نام	نوعیت
1	جناب نوید امین	چیئرمین
2	جناب محسن مظفر بٹ	رکن
3	محترمہ جویریہ مسعود	رکن

HR&R کمیٹی کی تشکیل (نئی تشکیل کردہ کمیٹی)

اس مالیاتی بیان کی اشاعت کی تاریخ تک کمیٹی کی تشکیل درج ذیل ہے

نمبر	ڈائریکٹر کا نام	نوعیت
1	جناب محسن مظفر بٹ	چیئرمین
2	جناب نوید امین	رکن
3	محترمہ جویریہ مسعود	رکن

چھ سال کے لیے آپریٹنگ ڈیٹا:

چھ (06) سال کے آپریٹنگ ڈیٹا کو اس رپورٹ کے ساتھ منسلک کیا گیا ہے

سرٹیفکیٹس کی ملکیت کا انداز

ضابطۂ اخلاق کے تحت مطلوبہ سرٹیفکیٹس کی ملکیت کا تفصیلی انداز اس رپورٹ کے ساتھ منسلک ہے۔

مالی گوشواروں میں وضاحت کے علاوہ، مضاربہ کے سرٹیفکیٹس کی کوئی خرید و فروخت اس کے کسی ڈائریکٹر، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکریٹری، ان کے شریکِ حیات یا نابالغ بچوں کی جانب سے نہیں کی گئی۔

اسٹاک مارکیٹ کا جائزہ

30 جون 2026 کو ختم ہونے والے مالی سال کے دوران، پاکستان اسٹاک ایکسچینج (PSX) نے مجموعی طور پر مضبوط کارکردگی کا مظاہرہ کیا۔ بینچ مارک KSE-100 انڈیکس گزشتہ مالی سال کے اختتام پر 125,627 پوائنٹس سے بڑھ کر تقریباً 180,302 پوائنٹس تک پہنچ گیا، جو پاکستانی روپے میں تقریباً 44% اضافے کو ظاہر کرتا ہے۔

مارکیٹ کی کارکردگی کو بہتر ہوتے ہوئے معاشی اشاریوں، سرمایہ کاروں کے اعتماد، پرکشش حصص کی قدر اور بڑھتی ہوئی تجارتی سرگرمیوں سے تقویت ملی۔ تاہم، جغرافیائی سیاسی غیر یقینی صورتحال اور سرمایہ کاروں کے بدلتے ہوئے رجحانات کے باعث سال کے دوسرے نصف میں مارکیٹ میں نمایاں اتار چڑھاؤ بھی دیکھا گیا۔ جنوری 2026 میں انڈیکس تقریباً 189,167 پوائنٹس کی بلند ترین سطح پر پہنچا، جس کے بعد آنے والے مہینوں میں اس میں نمایاں تصحیح ہوئی۔

مجموعی طور پر، اسٹاک مارکیٹ کی مثبت کارکردگی نے سرمایہ کاری کے بہتر رجحان اور مختلف شعبوں میں مواقع کی عکاسی کی۔ کمپنی مالیاتی منڈی اور وسیع تر معیشت میں ہونے والی پیش رفت کا جائزہ لیتی رہے گی، جبکہ اپنے مالیاتی اور سرمایہ کاری کے فیصلوں میں محتاط طرزِ عمل برقرار رکھے گی۔

اقتصادی جائزہ

30جون2026کو ختم ہونے والے مالی سال کے دوران، پاکستان کی معیشت نے بتدریج بحالی کا مظاہرہ کیا، جسے معاشی استحکام، محتاط مالیاتی نظم و نسق اور جاری ساختی اصلاحات سے تقویت ملی۔ پاکستان اکنامک سروے 2025–26 کے مطابق، حقیقی جی ڈی پی کی شرحِ نمو ابتدائی طور پر 3.70% تخمینہ کی گئی، جبکہ گزشتہ مالی سال میں یہ 3.18% تھی۔ تاہم، پاکستان بیورو آف اسٹیٹسٹکس نے بعد ازاں شرحِ نمو کا تخمینہ نظرثانی کر کے 3.65% کر دیا۔ زراعت، صنعت اور خدمات کے شعبوں میں بہتر کارکردگی نے بحالی کو سہارا دیا، اگرچہ سرمایہ کاری، پیداواری صلاحیت اور روزگار سے متعلق چیلنجز برقرار رہے۔

سال کے بیشتر حصے میں افراطِ زر نسبتاً معتدل رہا؛ تاہم، مالی سال کے آخری حصے میں عالمی توانائی کی بڑھتی ہوئی قیمتوں اور جغرافیائی سیاسی غیر یقینی صورتِ حال نے افراطِ زر کے دباؤ کو پھر سے بڑھا دیا۔ مالیاتی استحکام، قرضوں کی ادائیگی کے تقاضے اور محصولات کی بنیاد کو وسیع کرنے کی ضرورت، معاشی نظم و نسق کے لیے بدستور اہم چیلنجز رہے۔

تجارتی خسارے میں اضافے کے باعث بیرونی شعبے پر دباؤ آیا۔ اسٹیٹ بینک آف پاکستان کے مطابق، مالی سال 2025–26 کے دوران جاری کھاتے میں 139 ملین امریکی ڈالر کا عبوری خسارہ ریکارڈ کیا گیا، جبکہ مالی سال 2024–25 میں 1.838 ارب امریکی ڈالر کا فاضل کھاتہ تھا۔ تاہم، بیرونِ ملک مقیم پاکستانیوں کی ترسیلاتِ زر نے بیرونی شعبے کو نمایاں سہارا دیا۔ یہ گزشتہ سال کے 38.300 ارب امریکی ڈالر سے بڑھ کر تقریباً 41.585 ارب امریکی ڈالر ہو گئیں اور بیرونی مالیاتی دباؤ کم کرنے میں مددگار ثابت ہوئیں۔

ان چیلنجز کے باوجود، پاکستان کی معیشت نے لچک کا مظاہرہ کیا اور بتدریج بحالی کی راہ پر گامزن رہی۔ اس رفتار کو برقرار رکھنے کے لیے مسلسل ساختی اصلاحات، مالیاتی نظم و ضبط، برآمدات میں تنوع، نجی شعبے کی سرمایہ کاری میں اضافہ، توانائی کی قابلِ اعتماد فراہمی، اور علاقائی سلامتی نیز ملک میں امن و امان کی بہتری درکار ہو گی۔ یہ اقدامات پائیدار معاشی نمو کو فروغ دینے، سرمایہ کاروں کے اعتماد کو مضبوط بنانے اور طویل مدتی کاروباری ترقی کے لیے سازگار ماحول پیدا کرنے میں اہم ہوں گے۔

اندرونی مالیاتی کنٹرول

آپ کے مضاربہ کی قیادت مضبوط کارپوریٹ گورننس کے اصولوں کو برقرار رکھنے کے لیے پُرعزم ہے، جن پر واضح طور پر وضع کردہ توازن و احتساب کے نظام کے ذریعے عمل کیا جاتا ہے۔ بورڈ آف ڈائریکٹرز نے ایک مضبوط اندرونی کنٹرول نظام کامیابی سے نافذ کیا ہے، جس پر پوری تنظیم میں مستعدی سے عمل درآمد کیا جاتا ہے۔

سماجی اور ماحولیاتی ذمہ داری

فرسٹ آئی بی ایل مضاربہ (ایف آئی بی ایل ایم) غیر متزلزل پیشہ ورانہ مہارت اور جوش و خروش کے ساتھ کمیونٹی کی خدمت کرنے کے مضبوط عزم پر مبنی ہے۔ ہماری توجہ ہمیشہ بہتر ماحول کو فروغ دینے اور پائیداری کو فروغ دینے کے لیے کئی اہم شعبوں پر رہی ہے۔ ہمارا بنیادی کارپوریٹ مقصد مضبوط داخلی کنٹرول کا قیام ہے۔

ایف آئی بی ایل ایم میں، ہم اپنے تمام آپریشنز میں ٹھوس اخلاقی طریقوں کو برقرار رکھنے کے لیے وقف ہیں۔ ہم اپنے عملے کے ارکان کے لیے رسک اینڈ ریوارڈ کے تصور پر پختہ یقین رکھتے ہیں۔ مزید برآں، ہمارے ملازمین سماجی برادری کے منصوبوں میں فعال طور پر مشغول ہوتے ہیں، جو مثبت کارپوریٹ شراکت کے لئے اتپریرک کے طور پر کام کرتے ہیں۔

ہم فعال طور پر اپنے عملے کی حوصلہ افزائی کرتے ہیں کہ وہ غیر ضروری وسائل کے ضیاع کو کم سے کم کریں، بشمول توانائی کی کھپت اور کاغذ کا استعمال۔ ایف آئی بی ایل ایم روزگار کے مساوی مواقع کو فروغ دینے کے لیے پر عزم ہے، اس بات کو یقینی بناتے ہوئے کہ صنفی اور معذوری کے امتیاز کی ہماری تنظیم میں کوئی جگہ نہیں ہے۔

ہمارے قابل قدر صارفین کے مفادات کے تحفظ کے لیے، ایف آئی بی ایل ایم باقاعدگی سے فیڈبیک میکانزم اور بار بار دوروں کے ذریعے ان کے خدشات کو دور کرتا ہے۔ ہم ہر فرد کی صلاحیتوں کو بروئے کار لانے پر پختہ یقین رکھتے ہیں، کیونکہ وہ ہمارے ادارے کو بہت فائدہ پہنچا سکتے ہیں .ہماری جامع ایچ آر پالیسی کے اندر، ایف آئی بی ایل ایم معروف انشورنس/تکافل کمپنیوں کے ذریعے ہمارے عملے کے لیے ہیلتھ انشورنس/تکفل کوریج فراہم کرتا ہے۔ ہمارے ملازمین کی صحت اور حفاظت ہماری انتظامیہ کے لئے سب سے اہم خدشات ہیں. ہم اپنے عملے کے ممبروں کو مسلسل ان سرگرمیوں میں فعال طور پر حصہ لینے کی ترغیب دیتے ہیں جو افراد اور تنظیم دونوں کے لئے ٹھوس فوائد لاتے ہیں۔

مستقبل کا لائحۂ عمل

انتظامی کنٹرول میں تبدیلی اور نئے بورڈ آف ڈائریکٹرز کی تقرری کے بعد، فرسٹ آئی بی ایل مضاربہ اپنی کاروباری سرگرمیوں کو بحال کرنے، اپنی عملی صلاحیتوں کو مضبوط بنانے اور پائیدار ترقی کی راہ متعین کرنے پر توجہ دے رہا ہے۔ زیرِ جائزہ سال کے دوران عبوری مدت نے مضاربہ کی اہم کاروباری سرگرمیاں انجام دینے کی صلاحیت کو محدود کیا۔ آئندہ، بورڈ اور انتظامیہ ایک مرکوز کاروباری حکمتِ عملی اپنانے کے لیے پُرعزم ہیں، جس کا مقصد عملی کارکردگی بہتر بنانا، آمدنی کے ذرائع میں تنوع پیدا کرنا اور سرٹیفکیٹ ہولڈرز کے لیے قدر میں اضافہ کرنا ہے۔

مضاربہ کی نقدی کی پوزیشن اور موجودہ اثاثوں کی بنیاد کاروباری سرگرمیوں کی بتدریج بحالی اور توسیع کے لیے بنیاد فراہم کرتی ہے۔ انتظامیہ دستیاب فنڈز کو مؤثر طریقے سے بروئے کار لانے، مناسب نقدی برقرار رکھنے اور مالی نظم وضبط مضبوط کرنے پر توجہ دے گی۔ اس کے ساتھ ساتھ، مارکیٹ کے حالات، شرعی مطابقت اور مضاربہ کی خطرات برداشت کرنے کی صلاحیت کو مدِ نظر رکھتے ہوئے، آمدنی میں تنوع اور نئے کاروباری تعلقات استوار کرنے کے مواقع تلاش کیے جائیں گے۔

بورڈ کارپوریٹ گورننس کو مضبوط بنانے، عملیاتی کارکردگی بہتر کرنے اور قابلِ اطلاق ضابطہ جاتی اور شرعی تقاضوں کی تعمیل یقینی بنانے کے لیے پُرعزم ہے۔ اپنی کاروباری حکمتِ عملی پر منضبط انداز میں عمل درآمد، وسائل کے محتاط استعمال اور بنیادی کاروباری سرگرمیوں پر از سرِ نو توجہ کے ذریعے مضاربہ کا مقصد اپنی مالی کارکردگی بہتر بنانا، ایک مضبوط کاروباری پورٹ فولیو تشکیل دینا اور سرٹیفکیٹ ہولڈرز کے لیے طویل مدتی پائیدار قدر پیدا کرنا ہے۔

آڈیٹرز

آڈٹ کمیٹی کی سفارش اور بورڈ کی منظوری پر، موجودہ آڈیٹرز میسرز رضوان اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، جو آڈیٹرز کے طور پر کام کرنے کے اہل ہیں، کو رجسٹرار مضاربہ کی منظوری سے مشروط، سال 2026-2027 کے لیے فرسٹ آئی بی ایل مضاربہ کے بیرونی آڈیٹرز کے طور پر دوبارہ مقرر کیا گیا ہے۔

اظہارِ تشکر

بورڈ، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، رجسٹرار مضاربہ، اسٹیٹ بینک آف پاکستان، اور این بی ایف آئی اینڈ مضاربہ ایسوسی ایشن آف پاکستان کا ان کے معمول کے تعاون اور رہنمائی فراہم کرنے پر تہہ دل سے شکر گزار ہے۔

بورڈ، سرٹیفکیٹ ہولڈرز اور صارفین کا ہم پر اعتماد کرنے پر شکریہ ادا کرتا ہے اور انہیں یقین دلاتا ہے کہ تمام شعبہ ہائے سرگرمی میں مناسب اندرونی کنٹرولز، ذاتی نوعیت کی خدمات اور عمدہ کارپوریٹ گورننس کا مثالی ماحول برقرار رکھا جائے گا۔

آخر میں، بورڈ فرسٹ آئی بی ایل مضاربہ کی انتظامیہ اور تمام عملے کی لگن اور محنت کو سراہتا ہے۔

بورڈ آف ڈائریکٹرز

آئی بی ایل مضاربہ مینجمنٹ (پرائیویٹ) لمیٹڈ

محمد الیاس
چیف ایگزیکٹو
27 اکتوبر، 2026

محمد منتہا اشرف
چیئرمین

GENDER PAY GAP STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

First IBL Modaraba remains dedicated to cultivating a diverse and inclusive workplace. Having strengthened our governance through female representation on the Board, we continue to prioritize equal opportunity, fair working conditions, and an environment where all employees can flourish.

Mean Gender Pay Gap: 100%

Median Gender Pay Gap: 100%



_____

Muhammad Ilyas
Chief Executive
October 27, 2026

COMPARATIVE FINANCIAL SUMMARY

Balance Sheet

(Figures in Million)

Year Ended June 30.	2021	2022	2023	2024	2025	2026
CURRENT ASSETS						
Cash and bank balances	52.11	13.60	82.10	106.21	182.03	183.86
Ijarah rental receivables	0.13	1.21	0.22	0.48	2.20	1.13
Advances, prepayments & other receivables	6.61	6.33	4.33	9.34	6.17	12.52
Short term investments	4.74	2.77	1.31	3.22	5.86	8.97
Short term Musharakah receivables	0.60	27.50	13.55	43.90	-	-
Current portion of Musharakah receivables	53.24	54.41	29.89	20.56	16.34	64.78
Total Current Assets	**117.43**	**105.83**	**131.41**	**183.71**	**212.59**	**271.26**
NON-CURRENT ASSETS						
Long term Musharakah receivables	26.85	25.84	25.55	4.74	31.23	-
Long term advances and deposits	2.62	0.02	0.02	0.02	0.00	0.00
Deferred tax	-	-	-	8.13	5.59	2.96
Investment Property	57.08	52.08	47.08	42.08	-	-
Fixed assets under Ijarah arrangements	6.63	23.75	18.51	10.32	20.67	6.01
Fixed assets under own use	1.45	0.79	0.24	0.08	0.03	-
Intangible assets	-	-	-	-	-	-
Total Non-Current Assets	**94.64**	**102.49**	**91.40**	**65.38**	**57.53**	**8.97**
Total Assets	**212.06**	**208.32**	**222.81**	**249.09**	**270.12**	**280.23**
CURRENT LIABILITIES						
Creditors, accrued & other liabilities	0.83	0.91	5.80	4.69	5.66	5.22
Musharakah profit payable	-	-	-	-	-	-
Musharakah finance	0.70	0.70	0.70	0.70	-	-
Current portion of non current liabilities	5.83	2.53	4.25	3.21	8.11	0.73
Provision for taxation	-	-	-	11.11	4.45	5.71
Unclaimed profit distribution	10.88	10.83	10.83	10.83	10.73	10.73
Total current Liabilities	**18.24**	**14.97**	**21.59**	**30.54**	**28.95**	**22.39**
NON CURRENT LIABILITIES						
Long term security deposits	0.04	3.35	2.08	0.62	0.73	0.80
Deferred Tax	-	-	0.36	-	-	-
Total non current Liabilities	**0.04**	**3.35**	**2.44**	**0.62**	**0.73**	**0.80**
EQUITY						
Issued, subscribed & paid up capital	216.88	216.88	216.88	216.88	216.88	216.88
Reserves	45.39	45.39	47.40	49.69	53.74	56.52
Revenue Reserve and Unappropriated profit	(72.85)	(74.82)	(66.81)	(51.68)	(35.46)	(24.36)
Total Equity	189.42	187.45	197.46	214.88	235.16	249.03
Un realized gain on revaluation on investment	4.37	2.55	1.34	3.05	5.28	8.01
	212.06	**208.31**	**222.81**	**249.09**	**270.12**	**280.23**

COMPARATIVE FINANCIAL SUMMARY

Profit & Loss Statement

(Figures in Million)

Year Ended June 30.	2021	2022	2023	2024	2025	2026
INCOME						
Income from Ijarah	4.00	6.56	11.57	15.57	18.86	13.36
profit on Musharakah investments	10.93	12.48	12.74	19.61	7.03	9.83
Sub-total	**14.93**	**19.04**	**24.31**	**35.18**	**25.88**	**23.19**
OTHER INCOME						
income from investment property	7.50	7.50	7.50	7.50	3.75	-
Profit on deposits	1.19	1.71	3.89	9.22	18.78	17.56
Income from short term investments	0.13	-	-	-	0.40	0.38
Dividend Income	0.05	0.04	0.00	0.00	0.00	2.03
Reversal of provision against non performing Musharakah	-	0.23	3.17	-	-	-
Reversal of Musharakah profit held in suspense account	0.20	-	-	-	-	-
balances written back	-	-	-	-	0.70	1.44
Other income	0.27	0.26	0.62	0.21	4.45	-
Sub-total	9.33	9.73	15.17	16.92	28.08	21.42
Total Income	**24.26**	**28.77**	**39.48**	**52.10**	**53.97**	**44.61**
EXPENSES						
Operating Expenses	16.51	16.18	14.88	17.01	12.86	7.79
Balances written off	-	5.26	-	-	-	-
Depreciation on assets under Ijarah	3.28	5.41	9.24	11.23	15.30	12.44
Provision and suspension of doubtful receivable	-	2.81		-	-	(0.67)
Other operating expenses	1.07	0.15	0.04	-	-	0.02
Total Expenses	**20.86**	**29.80**	**24.15**	**28.24**	**28.16**	**19.59**
Profit/ (loss) before Management Fee	3.40	(1.03)	15.34	23.86	25.81	25.02
Management Fee	0.49	-	1.84	2.43	2.63	2.50
Taxation	-	0.94	3.49	10.44	2.91	8.64
Net Profit	**2.91**	**(1.97)**	**10.01**	**10.98**	**20.27**	**13.88**

STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of the Company: **First IBL Modaraba**
Year ended: **June 30, 2026**

The Modaraba has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are 5* as per the following:-
   Male: 4
   Female: 1

* The requirement of minimum 7 directors do not apply to Modaraba Management Company being private limited company. The Company will ensure adherence to the requirements in next election of directors, if required.

2. The composition of the Board is as follows:-

Category	Number	Name
Independent Directors	2	Mr. Naveed Amin Mr. Mohsin Muzaffar Butt
Non-Executive Directors (Excluding Female Director)	1	Mr. Muhammad Muntaha Ashraf, Chairman
Executive Director	1	Mr. Muhammad Ilyas, Chief Executive
Female director (Non-Executive Directors)	1	Ms. Javeria Masood

*Best practices of corporate governance require an optimal number and mix of board members with adequate skills and experience. Although, the current Board of Directors of the Company (5) does not adequately meet the composition requirements as per the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019. Furthermore, an independent director has been appointed to play an effective role within the Board and making valuable contributions. The Company will ensure adherence to the requirements in next election of directors, if required.

**The aforesaid board assumed charge with effect from May 05, 2026 upon change in management control of Modaraba Management Company pursuance to the approval of Securities and Exchange Commission of Pakistan on February 10, 2026. Upon change of management; the previous board members tendered resignation and new board assumed charge on May 05, 2026.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Modaraba;

4. The Modaraba has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Modaraba along with its supporting policies and procedures.

5. The Board has developed a comprehensive vision/mission statement, overall corporate strategy, and significant policies of the Modaraba. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Modaraba;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board. The Modaraba was unable to hold meeting of the board of the directors during 1st quarter of financial year, owing to non- availability of the directors and finalization of annual audited financial statements.

8. The Board of the Management Company has devised a policy for the remuneration of directors including meeting fees for independent directors as required under the Act and the Regulations.

9. Two directors out of five directors have obtained Director's Training from approved institutions and registered with the Pakistan Institute of Corporate Governance. As the management of the Management Company and Modaraba has assumed charge with effect from May 05, 2026, the management company makes arrangement of directors training within a period of one year from the date of appointment as a director on the Board.

10. The Board has approved the appointment of the Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment, and has complied with the relevant requirements of the Regulations;

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed following committees comprising of members given below:

a) Audit Committee

Mr. Naveed Amin	Member and Chairman
Mr. Mohsin Muzaffar Butt	Member
Ms. Javeria Masood	Member

b) HR and Remuneration Committee

Mr. Mohsin Muzaffar Butt	Member and Chairman
Mr. Naveed Amin	Member
Ms. Javeria Masood	Member

13. The Terms of Reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings of the committees are as follows:-

Name of Committees	Frequency of meetings
Audit Committee	Quarterly (no meeting held in the 1st quarter – refer paragraph 18
HR and Remuneration Committee	Yearly

15. The Modaraba has an internal audit function; however, the existing personnel (Head of Internal Audit) do not fully meet the qualification and competency requirements as prescribed under Regulation 23 of the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Management is currently in the process of recruiting suitably qualified resource(s) to ensure full compliance with the regulations.

16. The statutory auditors of the Modaraba have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan (ICAP) and that they and the partners of the firm involved in the audit are not a close relative (spouses, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Modaraba;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard

18. We confirm that all requirements of the Regulations 3, 6, 7, 8, 27, 32, 33, and 36 of the Regulations have been complied with.

Sr. No.	Description	Regulation No.	Explanation of non-compliance
1	The audit committee shall meet at least once every quarter of the financial year.	27(2)(i)	No meeting of the Audit Committee was held during the first quarter of the financial year (July – September 2025) owing to delays in finalization of the annual audited financial statements for the year ended June 30, 2025. Meetings were held in each of the remaining three quarters timely.

19. Explanations for non-compliance with the requirements other than the Regulations 3, 6, 7, 8, 27, 32, 33, and 36 are as follows:

Sr. No.	Description	Regulation No.	Explanation of non-compliance
1	It is encouraged that directors' training is arranged annually for at least one female executive (from July 1, 2020) and at least one head of department (from July 01, 2022).	19(3)	The Modaraba intends to arrange training for a female executive and a head of department during the year ending June 30, 2027.
2	The Head of Internal Audit shall possess the qualification and experience prescribed under the Regulations. The Board shall ensure that the internal audit team comprises experts of relevant disciplines in order to cover all major heads of accounts maintained by the company.	23 and 31(4,5)	The Management is in the process of recruiting a suitably qualified resource to ensure compliance of both regulations.
3	Directors shall attend general meetings unless precluded from doing so due to any reasonable cause.	10(6)	The Modaraba will maintain attendance records of directors at all future general meetings.

On behalf of the Board of Directors
IBL Modaraba Management (Private) Limited
(Management Company of First IBL Modaraba)



Muhammad Muntaha Ashraf
Chairman

Lahore: October 27, 2026

Rizwan & Company
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Independent auditors' report to the certificate holders of First IBL Modaraba

Report on the audit of the financial statements

Opinion

We have audited the annexed financial statements of First IBL Modaraba (the "Modaraba"), which comprise the statement of financial position as at June 30, 2026, statement of profit and loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit and loss and other comprehensive incom, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 (XXXI of 1980), in the manner so required and respectively give a true and fair view of the state of the Modaraba's affairs as at June 30, 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Modaraba and Modaraba Company (IBL Modaraba Management Company (Private) Limited) in accordance with the International Ethics Standards Board for Accountants 'Code of Ethics for Professional Accountants' as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 27 to the accompanying financial statements, which describes that the Modaraba does not hold complete certificate-holder-wise records unclaimed dividend because of changes in its management since its formation. As explained in the said note, the Board of Directors of the Modaraba Management Company has resolved to deposit the entire amount of unclaimed dividend with the designated bank account as and when required by the Commission in accordance with the provisions of the Companies Act, 2017. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Following is the key audit:

Sr. No.	Key audit matter	How the matter was addressed in our audit
1.	**Expected credit loss on financing and receivables - retrospective correction of prior period error on application of International Financial Reporting Standard 9**	
	Refer to notes 4.19, 7 & 10 of the financial statements. International Financial Reporting Standard 9 'Financial Instruments' became applicable to	Our audit procedures, among others included obtaining an understanding of the process and controls on this area relevant to our audit. Further, we have: • Obtained an understanding of management's

the Modaraba from the year ended June 30, 2024; however, the Modaraba continued to determine impairment in accordance with the Modaraba Regulations, 2021 for the years ended June 30, 2024 and 2025. During the year, this has been corrected retrospectively as a prior period error under IAS 8 and the corresponding figures have been restated. Ijarah rentals receivable and Musharaka financing subject to expected credit loss aggregate Rupees 65,903,676 as at June 30, 2026.

Determining expected credit loss involves significant management judgment and estimation, including the criteria for identifying significant increase in credit risk and staging of exposures, estimation of probability of default, loss given default and exposure at default, incorporation of forward-looking macroeconomic information, and valuation of collateral and assets held under Ijarah. Owing to the retrospective restatement of corresponding figures and opening balances and the level of judgment required, we have considered this a key audit matter.

process for estimating expected credit loss and evaluated the design and implementation of relevant controls;

- Assessed the appropriateness of the Modaraba's expected credit loss methodology against the requirements of International Financial Reporting Standard 9 'Financial Instruments', including the criteria used for staging and for determining significant increase in credit risk;
- Tested, on a sample basis, the accuracy and completeness of data used in the expected credit loss model, including days past due, outstanding balances and collateral values, by agreeing them to underlying records;
- Evaluated the reasonableness of key assumptions, including probability of default, loss given default and forward-looking information, with reference to historical default experience and available macroeconomic data;
- Re-performed the expected credit loss computation for a sample of exposures and checked the arithmetical accuracy of the model;
- Assessed the expected credit loss computed as at June 30, 2025 and July 1, 2024 for the purpose of restatement, including the use of information available at those dates without the use of hindsight;
- Checked the computation of the restatement of corresponding figures and opening balances arising from the retrospective correction of the prior period error, and its presentation in accordance with International Accounting Standard 8 'Accounting Policies, Changes in Accounting Estimates and Errors', including the presentation of the statement of financial position as at the beginning of the earliest comparative period in accordance with International Accounting Standard 1; and
- Assessed the adequacy of disclosures in the financial statements in accordance with International Financial Reporting Standard 9 'Financial Instruments' and International Financial Reporting Standard 7 'Financial Instruments: Disclosures'.

Information other than the financial statements and Auditor's Report thereon

Management of the Modaraba Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report

that fact. We have nothing to report in this regard.

Responsibilities of management and Board of Directors of the Modaraba Company for the financial statements

Management of the Modaraba Company is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 (XXXI of 1980) and for such internal control as management of the Modaraba Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management of the Modaraba Company is responsible for assessing the Modaraba's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management of the Modaraba Company either intends to liquidate the Modaraba or to cease operations, or has no realistic alternative but to do so.
Board of directors of the Modaraba Company are responsible for overseeing the Modaraba's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Modaraba's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Modaraba Company;
- Conclude on the appropriateness of the management of the Modaraba Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Modaraba's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Modaraba to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors of the Modaraba Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors of the Modaraba Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors of the Modaraba Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Modaraba Company in respect of the Modaraba as required by the Modaraba Companies and the Modaraba (Flotation and Control) Ordinance, 1980 (XXXI of 1980);

b) the statement of financial position, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 (XXXI of 1980) and are in agreement with the books of account;

c) business conducted, investments made, expenditure incurred and guarantees extended during the year by the Modaraba were in accordance with the objects, terms and conditions of the Modaraba; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The Engagement partner on the audit resulting in this independent auditors' report is Mr. Imran Bashir.

Lahore: 29 OCT 2026
UDIN: AR202610140L8BtzG49w

Rizwan & Co.
Rizwan & Company
Chartered Accountants

Rizwan & Company
CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report

To the Members of First IBL Modaraba

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of First Punjab Modaraba for the year ended June 30, 2026 in accordance with the requirements of Regulation No. 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Modaraba. Our responsibility is to review whether the Statement of Compliance reflects the status of the Modaraba's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Modaraba's personnel and review of various documents prepared by the Modaraba to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Modaraba's corporate governance procedures and risks.

The Regulations require the Modaraba to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Following instance of non-compliance with the requirement of the Regulations was observed which has been appropriately stated in the Statement of Compliance

1. Meeting of the Audit Committee was not held during the first quarter of the financial year ended on September 30, 2025 as per mandatory requirement of Regulation 27(2)(i) of the Regulations requiring that audit committee shall meet at least once every quarter of the financial year.

Based on our review, except for the above instances of non-compliance, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Modaraba's compliance, in all material respects, with the Regulations as applicable to the Modaraba for the year ended June 30, 2026.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where these are stated in the Statement of Compliance:

Sr. No.	Description	Regulation No.	Explanation of Non-Compliance
1	It is encouraged that directors' training is arranged annually for at least one female executive (from July 01, 2020) and at least one head of department (from July 01, 2022).	19(3)	The Modaraba intends to arrange training for a female executive and a head of department during the year ending June 30, 2027.
2	No person shall be appointed as Head of Internal Audit unless they have relevant experience and qualification.	23 and 31(4,5)	The Management is in the process of recruiting a suitably qualified resource to ensure compliance of both regulations.

3	Directors shall attend general meetings unless precluded from doing so due to any reasonable cause.	10(6)	The previous management was responsible for non-compliance and current management shall maintain complete record of future general meetings.

Rizwan & Co

Rizwan & Company
Chartered Accountants
Engagement Partner: Imran Bashir

Lahore: 29 OCT 2026

UDIN: CR20261014093KE6V7ne

SHARI'AH ADVISORS' REPORT
FOR THE YEAR ENDED June 30, 2026

I have conducted the Shari'ah review of First IBL Modaraba managed by IBL Modaraba Management (Pvt.) Ltd. for the year ended **June 30, 2026** in accordance with requirement of the Shari'ah Compliance and Shari'ah Audit Mechanism for Modaraba.

I acknowledge and certify that as Sharia Advisor of the Modaraba, the financial arrangements, contracts and transactions entered into by the company with its customers, stake holders and participants are in compliance with the requirements of Sharia rules and principles.

During the review I have verified the following in compliance with Shariah mechanism:

- The transactions of Musharakah and Ijarah were reviewed on random selection basis.
- Declarations, description of assets, relevant purchase invoices, sequence and order of the documents and time difference between purchases and declaration where applicable were reviewed to obviate the possibility of fictitious transactions.
- Sharia Compliance Checklists (SCC) of transactions was also reviewed on random basis.
- During the year, credit approvals, customer-specific transaction process flows, text of documents and security documents were reviewed to ensure Shariah compliance while offering financing products to the customers.
- Random physical inspections and concrete measures were taken to verify the purchase evidences and invoices of financing transactions, thus further improving the quality of internal controls.
- Other related documents and procedures followed by different functional areas were found proper.
- During the year onsite training has been given to the staff.
- There is no receipt of charity during the financial year accordingly no amount was credited into charity account.

Conclusion

In this context of detailed Shari'ah review carried by the undersigned for the Year ended June 30, 2026, transactions during the period executed by FIBLM were found satisfactory as required by Shari'ah Audit Mechanism.

Dr. Mufti Salman Ahmad Khan
Shari'ah Advisor
August 12, 2026
Certificate No. FIBLM-202606



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

	Note	2026	(Restated) 2025	(Restated) July 01, 2024
		Rupees		
Assets				
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	Restated 2025
		Rupees	
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**	-
		45,274,932	54,739,550
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)
		(20,254,858)	(28,929,740)
Operating profit		**25,020,074**	25,809,810
Modaraba management company's fee	**24**	**(2,502,007)**	(2,629,034)
Profit before levies and income tax		**22,518,067**	23,180,776
Provisions for levies	**25**	**(304,774)**	(43,499)
Profit before income tax		**22,213,293**	23,137,277
Income tax	**26**	**(8,337,891)**	(2,861,883)
Profit after taxation for the year		**13,875,402**	20,275,394
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss:			
Unrealized gain on re-measurement of investments through OCI	**13**	**2,730,060**	2,233,274
Related deferred tax		**-**	-
		2,730,060	2,233,274
Items that may be reclassified subsequently to profit or loss:		**-**	-
Total comprehensive income for the year		**16,605,462**	22,508,668
Earnings per certificate - basic and diluted	**28**	**0.64**	0.93

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

	Note	2026	Restated 2025
		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.

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

Chief Executive	**Director**	**Director**	**Chief Financial Officer**

First IBL Modaraba
Notes the financial statements
For the year ended June 30, 2026

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 29 Block T, Gulber 2, 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 Murabaha arrangements.

1.2 During the year, ZTP (Private) Limited has acquired 1,248,500 shares constituting 99.99% of IBL Modaraba Management Company (Private) Limited and 7,952,584 Modaraba certificates constituting 36.67% from the respective sponsoring shareholders and certificate holdersafter due approval of Regitrar Modaraba.

The Registrar Modaraba granted approval for the change in management on February 10, 2026, subject to certain conditions to be fulfilled by the new management. The procedural requirements relating to the transfer of shareholding and change in management was duly completed with relevant stakeholders.

2 Basis of preparation

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), International Accounting Standards (IAS) and Islamic Financial Accounting Standards (IFAS) as are notified under the provisions of the Companies Act, 2017;

- Provisions of, directives and notifications issued under the Companies Act, 2017, Modaraba Companies and Modarabas (Flotation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations, 2021 for Modaraba (hereinafter referred to as the relevant laws).

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the relevant laws have been followed.

2.2 Application of IFRS 9 'Financial Instruments'

IFRS 9 'Financial Instruments' is applicable to the Modaraba for reporting periods ending on or after June 30, 2024, as notified by the Securities and Exchange Commission of Pakistan for Non-Banking Finance Companies and Modarabas. Under IFRS 9, impairment of financial assets is measured using the expected credit loss (ECL) model. In its financial statements for the years ended June 30, 2024 and June 30, 2025, the Modaraba continued to determine impairment against its financing assets in accordance with the Modaraba Regulations, 2021. This has been corrected retrospectively as a prior period error, as explained in note 4.19.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention, except short term investments that are measured at fair value.

2.4 Functional and presentation currency

These financial statements are presented in Pak Rupees which is Modaraba's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest rupee unless otherwise stated.

3 Key estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Modaraba's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected. Actual results may differ from these estimates.

In the process of applying the Modaraba's accounting policies, the management has made the following estimates and judgments which are significant to the financial statements:

3.1 Useful lives, pattern of flow of economic benefits and impairment

The Modaraba's management determines the useful lives and related depreciation charge, the residual values and impairment of its fixed assets and investment property on regular basis as disclosed in note 4.3, 4.4, 5, 6 & 7 to the financial statements. These are reviewed at the end of each reporting period and if there is a change in the expected pattern of consumption of the future economic benefits embodied in the assets and the residual values, the same is changed to reflect the changed pattern. Such change is accounted for as change in accounting estimate in accordance with International Accounting Standard (IAS) 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

3.2 Expected credit losses on financing

The measurement of expected credit losses on Ijarah and Musharakah receivables requires significant judgement, including the assessment of significant increase in credit risk, the definition of default, the estimation of probability of default and loss given default, and the incorporation of forward-looking information. The Modaraba recognises impairment at the higher of ECL under IFRS 9 and the requirements of the Modaraba Regulations, 2021, as explained in note 4.10. Changes in these assumptions could materially affect the loss allowance recognised.

3.3 Impairment of other financial assets

Provision is recognized based on management judgment regarding the recoverability of balance as disclosed in note 4.10 & 8 to the financial statements. Balances considered bad and irrecoverable are written off when identified.

3.4 Provision for taxation

As disclosed in note 4.9 to the financial statements, provision has been made in these financial statements for income taxes in accordance with Income tax Ordinance, 2001.

For the above purposes, and also in respect of making an estimate for income tax currently payable by the Modaraba (if so required), the management considers the current income tax laws and the decisions of the appellate authorities on certain issues.

3.5 Valuation of short term investments

The Modaraba has recorded its short term investments by using quotations from Pakistan Stock Exchange as disclosed in note 13 to the financial statements. This valuation is subjective to market price fluctuation and therefore, cannot be determined with precision.

3.6 New or amendments /interpretations to existing standards, interpretations and forthcoming requirements

There were certain amendments to accounting and reporting standards which became effective on the Entity for the current year ended June 30, 2026. However, these do not have any significant impact on the Entity's financial reporting and, therefore, have not been disclosed in these financial statements except for the following:

Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and

leaseback transactions- Amendments impact how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction. On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale-and-leaseback transactions entered.

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants- Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of this amendments, the requirement for a right to be unconditional has been removed and instead, the amendments requires that a right to defer settlement must have substance and exist at the end of the reporting period. This right may be subject to a Entity complying with conditions (covenants) specified in a loan arrangement. At October 31, 2022, after reconsidering certain aspects of the amendments, the IASB reconfirmed that only covenants with which a Entity must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the Entity must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements.

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

Standards, interpretations and amendments to published approved accounting and reporting standards that are not yet effectiveThere are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after January 01, 2026 but are considered not to be relevant or do not have any material effect on the Company's financial reporting except for:

Standard or interpretations	Effective date (accounting periods beginning on or after)
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	January 01, 2026
IFRS 18 - Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS S1 - General requirements for disclosure of sustainability-related financial information and IFRS S2 - Climate-related disclosures	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability Disclosures	January 01, 2027

4 Material accounting policy information

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless stated otherwise.

4.1 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and balances with banks.

4.2 Musharakah investment

Musharakah investments are stated net of provision. Provision is recognized in accordance with prudential regulations for Modarabas issued by SECP or on the estimate of management, whichever is higher. Bad debts are written off when identified.

4.3 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, including property under construction for such purposes, is measured initially at its cost, including transaction costs. Subsequent to initial recognition the Modaraba values its investment property, which is held to earn rentals and / or for capital appreciation purposes, using the cost model i.e. at cost less any accumulated depreciation and any identified impairment loss.

Depreciation on investment property is charged to income on straight-line method over its estimated useful life. Depreciation on additions to investment property is charged from the date from which the asset is brought to use till the date the asset is in business use.

Investment properties are derecognized either when they are disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit and loss in the period of derecognition.

Compensation from third parties for investment property that is impaired, lost or given up is recognized in profit or loss when the compensation becomes receivable.

4.4 Fixed assets

Assets given to customers under ijarah arrangements

Leased assets are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is charged to income by applying the reducing balance method whereby the cost of an asset less salvage value is written off over the leased period, which is considered to be the estimated useful life of the asset. Depreciation on additions and disposals during the year is charged proportionately from the date of commencement of the lease to the date of its maturity / termination.

Assets in own use - Tangible

Operating fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is charged to profit or loss by applying the straight line method at the rates specified in Note 6.

Depreciation on additions is charged from the date the asset is brought to use untill the date the asset is in business use.

Maintenance and normal repairs are charged to income as and when incurred. Subsequent costs are included in assets' carrying amounts when it is probable that future economic benefits associated with the item will flow to the Modaraba and the cost of the item can be measured reliably. Gain or loss on disposal of assets is charged to the profit and loss in the year of disposal.

An item of operating fixed assets and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition of an item of operating fixed assets is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized as other income in profit and loss.

4.5 Creditors and other liabilities

Creditors and other liabilities are measured at cost which is the fair value of the consideration to be paid in future for goods and services received whether billed to the Modaraba or not.

4.6 Provisions

Provisions are recognized when the Modaraba has a present, legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits would be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimates.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Future operating losses are not provided for.

4.7 Contingent liability

A contingent liability is disclosed when the Modaraba has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Modaraba; or the Modaraba has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

4.8 Revenue recognition

Revenue from Ijarah and Murabaha is recognized as per the requirements of the Islamic Financial Accounting Standards (IFAS). Repayment schedule is agreed at the start of facility. Payments are usually due over the period of contract at different dates.

Ijarah rentals
Ijarah income is recognized in income on an accrual basis as and when the rental becomes due, unless another systematic basis is more representative of the time pattern in which the benefit of the use derived from the leased asset is diminished.

Musharakah profit
Profit on diminishing Musharakah financing is recognized on accrual basis. Additional profit, if any, is recognized on declaration by the investee company in accordance with terms of issue.

Rental income
Rental income from investment properties is recognized on accrual basis.

Dividend income
Dividend income is recognized in profit and loss as other income when:
- the Modaraba's right to receive payment have been established;
- it is probable that the economic benefits associated with the dividend will flow to the Modaraba; and the amount of the dividend can be measured reliably.

Return on deposit accounts
Return on deposits with banks is recognized on accrual basis.

4.9 Taxation

Current
Provision for taxation is based on taxable income at current rates after taking into account tax rebates, exemption and credits available, if any under relevant provisions of Income Tax Ordinance, 2001. The charge for current tax also includes adjustments to tax payable, where considered necessary, in respect of previous years. The amount of unpaid income tax in respect of annual or prior periods is recognized as liability and any excess paid over what is due in respect of current or prior periods is recognized as an asset.

The Company designate the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognise it as current income tax expense. Any excess over the amount designated as income tax, is then recognised as a levy falling under the scope of IFRIC 21/IAS 37.

Deferred
Deferred tax is recognized using liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the enacted or substantively enacted rates of taxation by the reporting date. In this regard, the effects on deferred taxation of the portion of income expected to be subject to final tax regime is adjusted in accordance with the requirements of Accounting Technical Release – 27 of the Institute of Chartered Accountants of Pakistan.

The Company recognizes a deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

4.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.10.1 Financial assets

All financial assets are recognized at the time when the Modaraba becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognized and derecognized, as applicable, using trade-date accounting or settlement date accounting.

Classification

The management determines the classification of its financial assets at the time of initial recognition and classifies its financial assets in the following categories:

a) Financial assets at amortized cost

A financial asset is measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit and loss

A financial asset is measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income. However, the Modaraba can make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit and loss to present subsequent changes in fair value in other comprehensive income unless these are held for trading in which case these have to be measured at fair value through profit or loss.

Reclassification

When the Modaraba changes its business model for managing financial assets, it reclassifies all affected financial assets accordingly. The Modaraba applies the reclassification prospectively from the reclassification date.

In case of reclassification out of the amortized cost measurement category to fair value through profit and loss measurement category, fair value of the financial asset is measured at the reclassification date. Any gain or loss arising from a difference between the previous amortized cost and fair value is recognized in profit and loss.

In case of reclassification out of fair value through profit and loss measurement category to the amortized cost measurement category, fair value of the financial asset at the reclassification date becomes its new gross carrying amount.

In case of reclassification out of fair value through other comprehensive income measurement category to the amortized cost measurement category, the financial asset is reclassified at its fair value at the reclassification date. However, the cumulative gain or loss previously recognized in other comprehensive income is removed from equity and adjusted against the fair value of the financial asset at the reclassification date. The effective interest rate and the measurement of expected credit losses are not adjusted as a result of the reclassification.

In case of reclassification out of fair value through profit and loss measurement category to the fair value

through other comprehensive income measurement category, the financial asset continues to be measured at fair value.

In case of reclassification out of fair value through other comprehensive income measurement category to the fair value through profit and loss measurement category, the financial asset continues to be measured at fair value. The cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit and loss as a reclassification adjustment at the reclassification date.

Initial recognition and measurement
All financial assets are recognized at the time when the Modaraba becomes a party to the contractual provisions of the instrument. Regular purchases and sales of investments are recognized on trade-date – the date on which the Modaraba commits to purchase or sell the asset. The Modaraba initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit and loss, transaction costs.

Subsequent measurement
Financial assets carried at amortized cost are subsequently measured using the effective interest method. Gain or loss on financial assets not part of hedging relationship is recognized in profit and loss when the financial asset is derecognized, reclassified, through the amortization process or in order to recognize impairment gains or losses.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the Modaraba recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit and loss.

Financial assets 'at fair value through other comprehensive income' are marked to market using the closing market rates and are carried in the statement of financial position at fair value. Net gains and losses arising on changes in fair values of these financial assets are recognized in other comprehensive income. Interest calculated using the effective interest rate method is credited to the profit and loss. Dividends on equity instruments are credited to the profit and loss when the Modaraba's right to receive payments is established.

Financial assets 'at fair value through profit and loss' are marked to market using the closing market rates and are carried in the statement of financial position at fair value. Net gains and losses arising on changes in fair values of these financial assets are taken to the profit and loss in the period in which these arise.

Fair values of quoted investments are based on current prices. If the market for a financial asset is not active (and for unlisted securities), the Modaraba measures the investments at cost less impairment in value, if any.

Derecognition
Financial assets are derecognized when:

- the contractual rights to receive cash flows from the assets have expired; or
- the Modaraba has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

a) the Modaraba has transferred substantially all the risks and rewards of the asset; or

b) the Modaraba has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the consideration received is recognized in profit and loss.

If the Modaraba transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it recognizes either a servicing asset or a servicing liability for that servicing contract.

When the Modaraba has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor

transferred control of the asset, the Modaraba continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Modaraba also recognizes an associated liability which cannot be offset with the related asset. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Modaraba has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Modaraba could be required to repay.

If the Modaraba's continuing involvement is in only a part of a financial asset, the Modaraba allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer.

Impairment of financial assets

The Modaraba recognises a loss allowance for expected credit losses (ECL) on financial assets measured at amortised cost, including Ijarah rentals receivable, Diminishing Musharakah receivables, accrued profit, advances and other receivables and bank balances.

ECL is measured using a three-stage approach based on changes in credit risk since initial recognition:

- Stage 1: for exposures where credit risk has not increased significantly since initial recognition, a loss allowance equal to 12-month ECL is recognised;
- Stage 2: for exposures where credit risk has increased significantly since initial recognition but which are not credit-impaired, a loss allowance equal to lifetime ECL is recognised; and
- Stage 3: for exposures that are credit-impaired, a loss allowance equal to lifetime ECL is recognised.

Credit risk is considered to have increased significantly (Stage 2) when an exposure is 60 days or more past due. An exposure is considered to be in default (Stage 3) when it is 90 days or more past due, which is consistent with the classification of non-performing exposures under the Modaraba Regulations, 2021. Probability of default is determined using point-in-time PDs based on obligor risk ratings, and loss given default.

ECL is determined as the product of probability of default (PD), loss given default (LGD) and exposure at default (EAD), incorporating reasonable and supportable forward-looking information.

For Ijarah and Diminishing Musharakah exposures, and in line with the Accounting Guidance on application of IFRS 9 by non-banking finance companies issued by the Institute of Chartered Accountants of Pakistan, the Modaraba recognises impairment at the higher of ECL under IFRS 9 and the requirements of the Modaraba Regulations, 2021. The comparison is made at portfolio level: ECL on Stage 3 exposures is compared with the specific provision and income held in suspense under the Regulations, and ECL on Stage 1 and Stage 2 exposures is compared with the general provision, if any. Income on classified exposures is held in suspense and recognised as income when received.

The amount of ECL, or its reversal, required to adjust the loss allowance to the amount required at the reporting date is recognised in profit or loss.

The Modaraba directly reduces the gross carrying amount of a financial asset when it has no reasonable expectation of recovering the financial asset in its entirety or a portion thereof.

4.10.2 Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized at the time when the Modaraba becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost except for financial liabilities at fair value through profit and loss, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.

The Modaraba does not reclassify any of its financial liabilities.

Financial liabilities are initially recognized at fair value minus transaction costs for all financial liabilities not carried at fair value through profit and loss. Financial liabilities carried at fair value through profit and loss are initially recognized at fair value and transaction costs are recognized in the profit and loss.

Subsequent measurement

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

The amount of change in the fair value that is attributable to changes in the credit risk of financial liability is presented in other comprehensive income and the remaining amount of change in the fair value of the liability is presented in profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated at the initial date of recognition, and only if it eliminates or significantly reduces a measurement or recognition inconsistency or a group of financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the Modaraba's key management personnel. The Modaraba has not designated any financial liability as at fair value through profit or loss account.

All other liabilities
All other financial liabilities are measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in profit and loss.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the profit and loss. The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit and loss.

If the Modaraba repurchases a part of a financial liability, the Modaraba allocates the previous carrying amount of the financial liability between the part that continues to be recognized and the part that is derecognized based on the relative fair values of those parts on the date of the repurchase. The difference between the carrying amount allocated to the part derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, for the part derecognized is recognized in profit and loss.

4.11 Earnings per certificate

The Modaraba presents basic and diluted earnings per certificate (EPC). Basic EPC is calculated by dividing the profit or loss attributable to ordinary certificate holders of the Modaraba by the weighted average number of ordinary certificates outstanding during the year. Diluted EPC is determined by adjusting the profit or loss attributable to ordinary certificate holders and the weighted average number of ordinary certificates outstanding for the effects of all dilutive potential ordinary certificates, if any.

4.12 Related party transactions

Transactions involving related parties arising in the normal course of business are conducted at arm's length on the same terms and conditions as are applicable to third party transactions or otherwise as approved by the Board of Directors.

4.13 Impairment of non- financial assets

At each reporting date, the Modaraba reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated and impairment loss is recognized in the profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of the initial cost of the asset. A reversal of the impairment loss is recognized in the profit and loss.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Modaraba uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Valuation techniques used to measure fair value are applied consistently unless a change in a valuation technique or its application results in a measurement that is equally or more representative of fair value in the circumstances. Revisions resulting from a change in the valuation technique or its application are accounted for as a change in accounting estimate.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within different levels of the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

Fair value hierarchy categorizes into following three levels the inputs to valuation techniques used to measure fair value:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Modaraba can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the asset or liability.

For the purpose of fair value disclosures, the Modaraba has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

4.14 Operating segments

An operating segment is a component of an entity:

a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
c) for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Executive Officer of the Modaraba has been identified as Chief Operating Decision Maker.

The Modaraba is divided into three operating segments:

- Ijarah finances;
- Musharakah finances; and
- Investment Property.

All these operating segments are located in Pakistan.

4.14.1 *Segment assets and liabilities*

The assets of a segment include all operating assets used by a segment and consist principally of receivables and fixed assets, net of allowances and provisions. Segment liabilities are primarily unallocable.

4.14.2 *Allocation of segment expenses*

All identifiable expenses are directly attributed to the respective segments.

4.15 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognized amount and the Modaraba intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

4.16 Dividend - profit distribution and other appropriations of profit

Dividend distribution to the Modaraba's certificate holders is recognized as a liability in the financial statements in the period in which the dividends are approved by the Modaraba Management Company. Transfer to statutory reserve and any of the mandatory appropriations as may be required by law are recognized in the period to which these relate.

4.17 Fair value measurement

The Modaraba measures certain financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Modaraba has access at that date. The fair value of a liability reflects the effect of non-performance risk. When applicable, the Modaraba measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

When measuring fair value, the Modaraba takes into account the characteristics of asset or liability which include the condition and location of the asset and restrictions, if any, on the sale or use of the asset.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

4.18 Provident fund

The Modaraba operates a provident fund for all its employees. The Modaraba and the employees both make equal monthly contributions to the fund at the rate of 10% of the gross salary of employees.

4.19 Correction of errors

During the year, management identified the following errors in the financial statements of prior periods. These have been corrected retrospectively in accordance with International Accounting Standard 8 'Accounting Policies, Changes in Accounting Estimates and Errors', by restating the comparative figures for the year ended June 30, 2025 and the statement of financial position as at July 01, 2024. The statement of financial position as at July 01, 2024 has also been presented as required by International Accounting Standard 1 'Presentation of Financial Statements'.

Expected credit losses under IFRS 9
IFRS 9 'Financial Instruments' became applicable to the Modaraba for reporting periods ending on or after June 30, 2024. However, in its financial statements for the years ended June 30, 2024 and 2025, the Modaraba continued to measure impairment of its ijarah and diminishing musharakah portfolios under the Modaraba Regulations, 2021, instead of the expected credit loss (ECL) model. During the year, management assessed ECL using an independent expert's model. In line with ICAP guidance, it recognised

impairment at the higher of the IFRS 9 ECL and the regulatory requirement, compared at portfolio level. As a result, the allowance for impairment increased by Rupees 148,956 as at July 01, 2024 and by Rupees 919,483 as at June 30, 2025. The related deferred tax assets were Rupees 43,197 and Rupees 266,650 respectively. Cumulative effect of correction of error in corresponding period has been presented hereunder.

Investment in United Distributors Pakistan Limited

The Modaraba holds ordinary shares of United Distributors Pakistan Limited (UDPL), a company listed on the Pakistan Stock Exchange. Subsequent to earlier change of management of the Modaraba prior to 2010, the entire investment was recognised as disposal of investment including certain unit certificates which were not recorded in the books of account. During the year, the newly appointed management identified the error and upon contacting the management of investee company; the investee company confirmed the Modaraba's shareholding and the cash dividends declared since 2018, which UDPL had withheld and which were credited to the Modaraba's bank account subsequent to reporting date. The Modaraba has also applied to CDC Share Registrar Services Limited for issuance of duplicate unit certificates.

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 corresponding year would have been decreased by Rupees 246,494 whereas accumulated losses would have been increased by Rupees 211,014 after incorporating effect of transfer of 20% profit to statutory reserve.

- the investment has been recognised at its fair value of Rupees 1,300,847 as at July 01, 2024, with a corresponding credit to the fair value reserve. The net dividends of Rupees 13,819 relating to periods before July 01, 2024 (gross Rupees 16,257, less final tax of Rupees 2,438) have been recognised in the opening accumulated loss;
- for the year ended June 30, 2025, the following have been recognised: dividend income of Rupees 289,993, a final tax levy of Rupees 43,499, and a fair value gain of Rupees 1,338,287 in other comprehensive income.

Cumulative effect of correction of error in corresponding period has been presented hereunder.

Deferred taxation

Temporary differences on operating fixed assets (under ijarah arrangements and owned assets) as of June 30, 2025 was computed incorrectly. 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 corresponding 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 has been presented hereunder.

Deferred tax on investments at fair value through other comprehensive income

For the year ended June 30, 2025, the Modaraba recognised deferred tax of Rupees 259,546 in other comprehensive income on the fair value gain on its listed equity investments at fair value through other comprehensive income (FVOCI). It simultaneously reversed the same amount through statement of profit or loss and other comprehensive income. These securities have been held for more than prescribed period, so any resulting capital gain is exempt from tax under the Income Tax Ordinance, 2001 (Note 9.2) and no tax would be raised on the gain. Both entries have therefore been reversed. This has no effect on total comprehensive income or on equity.

The effect of the above corrections on profit for the year has been reflected in the transfer to the statutory reserve (20% of profit after taxation). The effects of the restatements on the financial statements are summarised below:

Description	Restatement		
	June 30, 2025		
	As reported	As re-stated	Re-statement
	Rupees		
Effect on statement of financial position			
Long term musharakah receivables	31,772,278	31,234,497	(537,781)
Deferred taxation	11,328,306	5,591,334	(5,736,972)
Ijarah rentals receivable	2,215,680	2,198,261	(17,419)
Advances, prepayments and other receivables	1,671,134	1,931,447	260,313
Current portion of long term musharakah receivables	16,706,050	16,341,767	(364,283)
Advance income tax	4,193,736	4,237,235	43,499
Short term investments	3,217,793	5,856,927	2,639,134
Statutory reserve	55,054,483	53,741,734	(1,312,749)
Fair value reserve	2,384,236	5,282,916	2,898,680
Accumulated loss	(30,117,850)	(35,460,789)	(5,342,939)
Provision for levies	-	43,499	43,499
Effect on statement of profit or loss and other comprehensive income			
Other income	27,794,587	28,084,580	289,993
Allowance for expected credit losses	-	(770,527)	(770,527)
Provisions for levies	(4,410,169)	(43,499)	4,366,670
Income tax	7,588,001	(2,861,883)	(10,449,884)
Unrealized gain on re-measurement of investments through OCI	894,987	2,233,274	1,338,287
Related deferred tax	(259,546)	-	259,546
Effect on statement of changes in equity			
Opening accumulated loss	(51,589,164)	(51,681,104)	(91,940)
Net profit for the year	26,839,142	20,275,394	(6,563,748)
Transferred to statutory reserve	(5,367,828)	(4,055,079)	1,312,749
Closing accumulated loss	(30,117,850)	(35,460,789)	(5,342,939)
Opening statutory reserve	49,686,655	49,686,655	-
Transferred to statutory reserve	5,367,828	4,055,079	(1,312,749)
Closing statutory reserve	55,054,483	53,741,734	(1,312,749)
Opening fair value reserve	1,748,795	3,049,642	1,300,847
Other comprehensive income for the year	635,441	2,233,274	1,597,833
Closing fair value reserve	2,384,236	5,282,916	2,898,680
Effect on statement of cash flows			
Profit before levies and income tax	23,661,310	23,180,776	(480,534)
Allowance for expected credit losses (non-cash item)	-	770,527	770,527
(Increase) / decrease in advances, prepayments and other receivables	5,098,750	4,852,256	(246,494)
Income tax / levies paid	(8,677,466)	(8,720,965)	(43,499)
Net effect on net cash generated from operating activities	20,082,594	20,082,594	-

Description	Restatement		
	June 30, 2024		
	As reported	As re-stated	Re-statement
	Rupees		
Effect on statement of financial position			
Long term musharakah receivables	4,748,314	4,742,150	(6,164)
Deferred taxation	8,089,331	8,132,528	43,197
Short term musharakah receivables	44,000,000	43,904,609	(95,391)
Ijarah rentals receivable	484,497	475,972	(8,525)
Advances, prepayments and other receivables	6,788,050	6,801,869	13,819
Current portion of long term musharakah receivables	20,557,040	20,518,164	(38,876)
Advance income tax	2,536,504	2,538,942	2,438
Provision for levies	563	3,001	2,438
Short term investments	1,918,105	3,218,952	1,300,847
Fair value reserve	1,748,795	3,049,642	1,300,847
Accumulated loss	(51,589,164)	(51,681,104)	(91,940)
Effect on statement of changes in equity			
Total equity as at July 01, 2024	216,721,286	217,930,193	1,208,907

5 Fixed assets under ijarah arrangements

Description	Plant and machinery	Vehicles	Office equipment and computers	Total
	Rupees			
As at July 01, 2024				
Cost	113,000	19,623,700	6,503,500	26,240,200
Accumulated depreciation	(84,763)	(13,770,410)	(2,061,150)	(15,916,323)
Net book value	28,237	5,853,290	4,442,350	10,323,877
Year ended June 30, 2025				
Net book value at July 01, 2024	28,237	5,853,290	4,442,350	10,323,877
Additions during the year	9,100,000	157,900	20,786,798	30,044,698
Disposal / Termination				
Cost	(113,000)	(14,907,900)	(6,871,500)	(21,892,400)
Accumulated depreciation	113,000	13,416,449	3,965,551	17,495,000
	-	(1,491,451)	(2,905,949)	(4,397,400)
Depreciation charge	(2,682,419)	(2,545,976)	(10,073,569)	(15,301,964)
Net book value	6,445,818	1,973,763	12,249,630	20,669,211
As at July 01, 2025				
Cost	9,100,000	4,873,700	20,418,798	34,392,498
Accumulated depreciation	(2,654,182)	(2,899,937)	(8,169,168)	(13,723,287)
Net book value	6,445,818	1,973,763	12,249,630	20,669,211
Year ended June 30, 2026				
Net book value at July 01, 2025	**6,445,818**	**1,973,763**	**12,249,630**	**20,669,211**
Additions during the year	**-**	**5,200,000**	**774,400**	**5,974,400**
Disposal / termination				
Cost	**(9,100,000)**	**(1,873,700)**	**(18,217,199)**	**(29,190,899)**
Accumulated depreciation	**4,550,024**	**1,177,370**	**15,273,308**	**21,000,702**
	(4,549,976)	**(696,330)**	**(2,943,891)**	**(8,190,197)**
Depreciation charge	**(1,895,842)**	**(1,791,323)**	**(8,755,645)**	**(12,442,810)**
Net book value	**-**	**4,686,110**	**1,324,494**	**6,010,604**
As at June 30, 2026				
Cost	**-**	**8,200,000**	**2,975,999**	**11,175,999**
Accumulated depreciation	**-**	**(3,513,890)**	**(1,651,505)**	**(5,165,395)**
Net book value	**-**	**4,686,110**	**1,324,494**	**6,010,604**
Annual rate of depreciation	**Term of the arrangement**			

5.1 Depreciation charge for the year has been recognised in income from ijarah rentals.

5.2 The cost of fully depreciated ijarah assets that are still in use amount to Rupees Nil (2025: Rupees 7,519,400).

5.3 Transfers represent the assets disposed off through negotiation after expiry or termination of Ijarah assets.

5.4 Particulars of fixed assets under ijarah arrangements disposed off during the year are as follows:

Particulars of assets	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss)	Relationship	Particulars of purchaser	Mode of disposal
	Rupees							
Plant and machinery								
Generator	9,100,000	4,550,000	4,550,000	4,550,000	-	Party under Ijarah	Dawar Rashid Bhatti	Maturity
Vehicles								
Suzuki WagonR	1,400,000	800,000	600,000	600,000	-	Party under Ijarah	Hassan Farhan	Maturity
Items having book value less than Rupees 500,000	473,700	377,350	96,350	96,350	-	Parties under Ijarah		Maturity
Office equipment and computers								
Apple MacBook Pro	688,899	500,000	188,899	188,899	-	Party under Ijarah	Zarrar Hameed	Maturity
Apple MacBook M4	605,000	505,000	100,000	100,000	-	Party under Ijarah	Umbrin Fatima	Maturity
Cameras	500,000	400,000	100,000	100,000	-	Party under Ijarah	Muhammad Bilal Tahir	Maturity
MacBook M4 Pro	710,000	610,000	100,000	100,000	-	Party under Ijarah	Muhammad Ahmad Qureshi	Maturity
Solar System	2,500,000	2,236,000	264,000	264,000	-	Party under Ijarah	Tahmina Dawar	Maturity
Solar System	1,800,000	1,400,000	400,000	400,000	-	Party under Ijarah	Talha Khan Lodhi	Maturity
Solar System	948,000	758,952	189,048	189,048	-	Party under Ijarah	Muhammad Zahid	Maturity
	7,751,899	6,409,952	1,341,947	1,341,947				
Items having book value less than Rupees 500,000	10,465,300	8,863,400	1,601,900	1,601,900	-	Parties under Ijarah		Maturity
	29,190,899	**21,000,702**	**8,190,197**	**8,190,197**	**-**			

6 Fixed assets under own use

Description	Machinery	Furniture and fittings	Office equipment	Computer	Vehicles	Total
	Rupees					
As at July 01, 2024						
Cost	1,987,400	607,010	1,453,517	2,904,708	2,408,000	9,360,635
Accumulated depreciation	(1,987,400)	(607,010)	(1,410,984)	(2,868,079)	(2,408,000)	(9,281,473)
Net book value	-	-	42,533	36,629	-	79,162
Year ended June 30, 2025						
Net book value at July 01, 2024	-	-	42,533	36,629	-	79,162
Additions during the year	-	-	-	-	-	-
Disposal / Write offs						
Cost	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-
	-	-	-	-	-	-
Depreciation charge	-	-	(9,600)	(36,629)	-	(46,229)
Net book value	-	-	32,933	-	-	32,933
As at July 01, 2025						
Cost	1,987,400	607,010	1,453,517	2,904,708	2,408,000	9,360,635
Accumulated depreciation	(1,987,400)	(607,010)	(1,420,584)	(2,904,708)	(2,408,000)	(9,327,702)
Net book value	-	-	32,933	-	-	32,933
Year ended June 30, 2026						
Net book value at July 01, 2025	**-**	**-**	**32,933**	**-**	**-**	**32,933**
Additions during the year	**-**	**-**	**-**	**-**	**-**	**-**
Disposal / Write offs						
Cost	**-**	**-**	**-**	**-**	**-**	**-**
Net book value	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**	**-**	**-**
Depreciation charge	**-**	**-**	**(32,933)**	**-**	**-**	**(32,933)**
Net book value	**-**	**-**	**-**	**-**	**-**	**-**
As at June 30, 2026						
Cost	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated depreciation	**-**	**-**	**-**	**-**	**-**	**-**
Net book value	**-**	**-**	**-**	**-**	**-**	**-**
Annual rate of depreciation	**20%**	**20%**	**20%**	**33.33%**	**20%**	

6.1 Depreciation charge for the year has been recognized in operating expenses.

6.2 Above assets include fully depreciated assets of Rupees 9,334,289 (2025: Rupees 9,293,293).

		Note	2026	(Restated) 2025
			Rupees	
7	**Long term musharakah receivables**			
	Musharakah receivables	**7.1**	**65,000,000**	54,572,299
	Less: expected credit losses	**7.2**	**(222,682)**	(6,996,035)
			64,777,318	47,576,264
	Less: Current portion of long term musharakah investment		**(64,777,318)**	(16,341,767)
			-	31,234,497

7.1 This represents Musharakah financings extended to customers for contractual periods ranging up to 24 months from the date of the initial disbursement. The agreed profit rates on these financings range from 12% to 20% per annum (2025: 12% to 21.32% per annum) having maturity till August 05, 2026 and May 04, 2027. These financings are secured through hypothecation of goods, assignment of book debts, and equitable mortgages over properties.

7.2 This represents expected credit loss against overdue principal amount of musharakah finance as per International Financial Reporting Standard applicable to the Modaraba. Movement of provisions for doubtful amounts is as under:

	2026	(Restated) 2025
	Rupees	
Balance at the beginning of the year	**6,996,035**	6,234,402
Charge / (reversal) during the year	**(679,382)**	761,633
Written off during the year	**(6,093,971)**	-
Balance at the end of the year	**222,682**	6,996,035

7.3 The stage -wise disclouser of amountoutstanding under the musharaka arrangement is given below:

	Note	2026	2025
		Rupees	
Not past due		**-**	-
Stage 1		**65,000,000**	48,478,329
Stage 2		**-**	-
Stage 3		**-**	6,093,970
		65,000,000	54,572,299

7.4 Classification of long term musharakah investment

Considered good		**65,000,000**	47,576,264
Considered as doubtful			
Other asset especially mentioned		**-**	-
Substandard		**-**	-
Doubtful		**-**	-
Loss		**-**	6,996,035
		-	6,996,035
	7.5	**65,000,000**	54,572,299

7.5 This represents classification of long term musharika investments as per the requirements of Modaraba Regulations, 2021.

		2026	2025
		Rupees	
8	**Long term deposits**		
	Deposits with banking company	**3,000**	3,000

		2026	Restated 2025
		Rupees	
9	**Deferred taxation**		
	Deferred tax asset	**(2,958,588)**	(5,591,334)

9.1 Deferred tax assets and liabilities are attributable to the following:

	2026			
	At the beginning of the year	**Charge / (reversal) to P&L**	**Charge / (reversal) to OCI**	**At the end of the year**
	Rupees			
Taxable temporary differences				
Accelerated tax depreciation	**(1,973,955)**	**(39,969)**	**-**	**(2,013,924)**
Deductible temporary differences				
Allowance for expected credit losses against:				
- Musharaka receivables	**(2,028,851)**	**1,964,273**	**-**	**(64,578)**
- Ijarah rental receivables	**(1,122,223)**	**242,137**	**-**	**(880,086)**
- Musharaka profit	**(466,305)**	**466,305**	**-**	**-**
	(5,591,334)	**2,632,746**	**-**	**(2,958,588)**

	2025 - restated			
	At the beginning of the year	Charge / (reversal) to P&L	Charge / (reversal) to OCI	At the end of the year
	Rupees			
Taxable temporary differences				
Accelerated tax depreciation	(4,423,909)	2,449,954	-	(1,973,955)
Short term investments	417,933	(417,933)	-	-
Deductible temporary differences				
Allowance for expected credit losses against:				
- Musharaka receivables	(1,807,977)	(220,874)	-	(2,028,851)
- Ijarah rental receivables	(873,658)	(248,565)	-	(1,122,223)
- Musharaka profit	(466,305)	-	-	(466,305)
Trade and other payables	(978,612)	978,612	-	-
	(8,132,528)	2,541,194	-	(5,591,334)

9.2 No deferred tax liability for the year has been recognised on the taxable temporary difference arising on fair valuation of investment in listed securities held at faire value, as the shares have been held for more than the prescribed time and the resulting capital gain is exempt from tax under the Income Tax Ordinance, 2001.

9.3 Deferred tax on temporary differences has been determined using effective tax rate of 29% (2025: 29%).

		Note	2026	(Restated) 2025
			Rupees	
10	**Ijarah rentals receivable**			
	Ijarah rentals receivable		**8,383,946**	6,067,998
	Less: allowance for expected credit losses	**10.2**	**(3,034,778)**	(3,021,507)
	Less: Income suspended		**(4,222,810)**	(848,230)
			1,126,358	2,198,261

	Note	2026	(Restated) 2025
		Rupees	
10.1 Aging of ijarah rental receivable			
Considered good		**1,157,048**	2,191,070
Portfolio classified as non-performing			
Other asset especially mentioned (OAEM)		**1,530,325**	293,680
Substandard		**1,969,225**	454,600
Doubtful		**334,100**	93,700
Loss		**3,393,248**	3,034,948
		7,226,898	3,876,928
	10.3	**8,383,946**	6,067,998

10.2 Allowance for expected credit losses against ijarah rental receivables			
Balance at the beginning of the year		**3,021,507**	3,012,613
Charge / (reversal) for the year		**13,271**	8,894
Balance written off		**-**	-
Balance at the end of the year	**10.4**	**3,034,778**	3,021,507

10.3 This represents classification into the categories as defined in the Modaraba Regulations, 2021.

10.4 It includes an amount of Rupees 3.004 million (2025: Rupees 2.631 million) receivable from Sharif & Sons amounting to Rupees 2.631 million and Mr. Asif Rashid Bhatti amounting to Rupees 0.373 million, which had been fully provided. The recovery suit filed against Sharif & Sons in the Honorable Lahore High Court, Lahore remains pending as at the reporting date. Any amount recovered in the future, if realised, will be recognised in the statement of profit or loss in accordance with the applicable financial reporting framework.

10.5 Profit rates on Ijarah arrangements range from 14% to 72% (2025: 14% to 72%) per annum. These are secured against ijarah assets, promissory notes and personal guarantees of musta'jir. The Modaraba is entitled to repossess and sell the asset in case of default by the customer.

10.6 Aggregate amount of future ijarah rentals receivable on the basis of ijarah arrangements executed as of reporting date are as follows:

	2026	2025
	Rupees	
Not later than one year	**3,832,840**	13,586,130
Later than one year but not later than five years	**2,045,400**	2,079,640
	5,878,240	15,665,770

10.7 The maximum amount outstanding of Ijarah loans given to key management is Rupees Nil (2025: Rupees 38,480)

	2026	(Restated) 2025
	Rupees	
11 Advances, prepayments and other receivables		
Advance to employee against salary	**-**	20,000
Prepayments	**202,211**	220,848
Accrued profit on musharakah receivables	**3,571,874**	1,607,947
Less: profit held in suspense account	**-**	(1,607,947)
	3,571,874	-
Dividend receivable	**1,985,770**	260,313
Profit receivable on savings accounts	**1,683,604**	1,430,286
	7,443,459	1,931,447

		Note	2026	(Restated) 2025
			Rupees	
12	**Advance income tax**			
	Balance at the beginning of the year		**4,237,235**	2,536,504
	Paid during the year		**5,598,299**	8,720,966
			9,835,534	11,257,470
	Adjustment against income tax payable		**(4,755,661)**	(7,020,235)
	Balance at the end of the year		**5,079,873**	4,237,235
13	**Short term investments**			
	At fair value through OCI	**13.1**	**7,935,911**	5,205,851
	At fair value through profit or loss	**13.2**	**1,033,027**	651,076
			8,968,938	5,856,927

13.1 At fair value through OCI

	Number of Scrips		Market Value	
	2026	2025	**2026**	2025
Name of Investee			Rupees	
United Distributors Pakistan Limited	**39,999**	39,999	**4,795,480**	2,639,134
The Searle Company Limited	**33,218**	29,267	**3,140,431**	2,566,717
	73,217	69,266	**7,935,911**	5,205,851

13.2 At fair value through profit or loss

	Number of Scrips		Market Value	
	2026	2025	**2026**	2025
Name of Investee			Rupees	
IBL HealthCare Limited	**384**	339	**20,359**	21,221
Attock Refinery Limited	**250**	250	**212,668**	169,855
First Punjab Modaraba	**100,000**	100,000	**800,000**	460,000
	100,634	100,589	**1,033,027**	651,076

13.3 The above securities are valued on the basis of market price per share available on Pakistan Stock Exchange Limited as at the reporting date.

		Note	2026	2025
			Rupees	
14	**Cash and bank balances**			
	Cash in hand		**6,150**	8,959
	Cash at bank in:			
	- Current accounts	**14.1**	**355,150**	355,150
	- Saving accounts	**14.2**	**183,501,817**	181,663,505
			183,856,967	182,018,655
			183,863,117	182,027,614

14.1 This represents Rupees 355,150 (2025: Rupees 355,150) held in dividend account. There is no movement in current year and prior year in dividend account.

14.2 Effective interest rate of profit on saving account ranging from 10% to 10.50% (2025: 9.50% to 11.50%) per annum.

14.3 The above figures of cash and bank balances reconcile to the amount of cash and cash equivalents shown in the statement of cash flows as at the reporting date.

15 Certificate capital

15.1 Authorised certificate capital

2026	2025		2026	2025
Number of certificates			Rupees	
50,000,000	50,000,000	Modaraba Certificates of Rupees 10 each	**500,000,000**	500,000,000

15.2 Issued, subscribed and paid-up certificate capital

2026	2025		2026	2025
Number of certificates			Rupees	
20,000,000	20,000,000	Modaraba Certificates of Rupees 10 each issued as fully paid in cash	**200,000,000**	200,000,000
1,687,500	1,687,500	Modaraba Certificates of Rupees 10 each issued as fully paid bonus certificates	**16,875,000**	16,875,000
21,687,500	21,687,500		**216,875,000**	216,875,000

15.3 During the year, ZTP (Private) Limited and and IBMU Builders (Private) Limited acquired 7,952,584 certificates (36.67%) 3,070,000 certificates (14.16%) interest in the Modaraba on May 05, 2026 and May 05, 2026 respectively. Except for these transfers; no other change in the issued, subscribed and paid-up certificate capital of the Modaraba.

15.4 There are no restriction on modaraba certificate holders except for certificates held by the sponsors of the IBL Modaraba Management Company (Private) Limited.

15.5 Certificates of the Modaraba held by associates / related parties are as under:

	2026	2025
	Number of certificates	
IBL Modaraba Management (Private) Limited	**2,170,905**	2,170,905
ZTP (Private) Limited	**7,952,584**	-
IBMU Builders (Private) Limited	**3,070,000**	-
University of Management and Technology	**-**	3,070,000
Mr. Ibrahim Hassan Murad - Director	**-**	1,424,070
	13,193,489	6,664,975

16 Statutory reserve

Statutory reserves represent appropriations of profit made in accordance with the Modaraba Regulations, 2021 for Modarabas issued by the Securities and Exchange Commission of Pakistan. During the year, an amount of Rupees 2,775,080 representing 20% of the profit for the year (2025 (Restated): Rupees 4,055,079), was transferred to the statutory reserves.

17 Fair value reserve

This represents appreciation in value of investments classified as fair value through other comprehensive income. This can not be distributed to the Modaraba certificate holders. Reconciliation of the carrying amount is as follows:

	2026	2025
	Rupees	
Fair value through other comprehensive income	**8,012,976**	5,282,916
Balance at the beginning of the year	**5,282,916**	3,049,642
Appreciation on revaluation during the year	**2,730,060**	2,233,274
Related deferred taxation	**-**	-
	2,730,060	2,233,274
Balance at the end of the year	**8,012,976**	5,282,916

		Note	2026	2025
			Rupees	
18	**Long term deposits**			
	Balance at the beginning of the year		**8,839,249**	3,827,150
	Received during the year	**18.2**	**884,500**	7,710,249
	Adjusted / settled during the year		**(8,190,749)**	(2,698,150)
	Balance at the end of the year		**1,533,000**	8,839,249
	Current portion shown as current liabilities		**(733,000)**	(8,106,249)
			800,000	733,000
18.1	***Bifurcation of security deposits is as under:***			
	Security deposit for services to be provided and utilizable for company business		**-**	-
	Security deposit utilized for the purpose of the business in accordance with written agreements		**800,000**	733,000
	Amount kept in separate bank account		**-**	-
			800,000	733,000

18.2 These represents amounts received against ijarah assets and can be utilised for the purpose of the business in accordance with written agreements under provisions of Section 217 of the Companies Act, 2017. These amounts have not been kept in a separate bank account.

		Note	2026	2025
			Rupees	
19	**Trade and other payables**			
	Accrued liabilities		**752,000**	593,948
	Payable to the Modaraba Management Company	**19.1**	**2,502,007**	2,629,034
	Worker's welfare fund payable	**19.2**	**1,863,589**	1,413,228
	Withholding income tax payable		**30,436**	30,436
	Other payables		**70,224**	998,052
			5,218,256	5,664,698

19.1 This represents the amount payable to the Modaraba Management Company in respect of management fee, which is charged at the fixed rate of upto 10% of the annual profit of the Modaraba in accordance with the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the related Modaraba Regulations, 2021.

		2026	2025
		Rupees	
19.2	**Workers' welfare fund**		
	Balance at the beginning of the year	**1,413,228**	939,531
	Expense recognised during the year	**450,361**	473,697
		1,863,589	1,413,228
	Payments made during the year	**-**	-
	Balance at the end of the year	**1,863,589**	1,413,228

20 Contingencies and commitments

20.1 Contingencies

20.1.1 Assistant Commissioner Inland Revenue issued notice dated April 18, 2022 under Section 221 of the Income Tax Ordinance, 2001 for tax year 2021. The Deputy Commissioner Inland Revenue passed order dated August 26, 2022 creating a demand of Rupees 321,710. The Modaraba, being aggrieved, preferred an appeal before the Commissioner Inland Revenue (Appeals) who remanded the case back to the DCIR. The DCIR, after providing an opportunity of being heard, passed a modified order dated June 28, 2025 confirming the demand of Rupees 321,710. The Modaraba has neither preferred further appeal proceedings nor paid the amount till date.

20.1.2 Assistant/Deputy Commissioner Inland Revenue issued notice dated July 20, 2023 under Section 161(1A) of the Income Tax Ordinance, 2001 for tax year 2022, creating a demand of Rupees 1,723,196. The Modaraba

submitted its reply on August 22, 2023. The proceedings are pending till date. Management, based on legal advice, expects a favorable outcome of the matter.

20.1.3 Assistant/Deputy Commissioner Inland Revenue issued notice dated May 07, 2024 under Section 161(1A) of the Income Tax Ordinance, 2001 for tax year 2023. The Modaraba submitted its reply on August 27, 2024. The proceedings are pending till date. Management, based on legal advice, expects a favorable outcome of the matter.

20.2 Commitments

20.2.1 There are no material commitments outstanding as at the reporting date (2025: Nil).

	Note	2026	(Restated) 2025
		Rupees	
21 Other income			
Income from investment property		**-**	3,747,720
Profit on deposits		**17,557,996**	18,781,561
Dividend income		**2,031,825**	294,368
Fair value gain on re-measurement of investments		**381,951**	404,700
Gain on termination of ijarah arrangements		**-**	239,650
Gain on disposal of investment property		**-**	3,916,520
Credit balances written back		**1,444,751**	700,061
		21,416,523	28,084,580
22 Operating expenses			
Salaries, allowances and other benefits	**22.1**	**2,607,645**	4,823,243
Travelling and conveyance		**213,214**	544,649
Repairs and maintenance		**44,920**	236,370
Communication		**179,241**	251,833
Marketing and advertisement		**58,614**	336,377
Entertainment		**380,213**	280,653
Office supplies		**94,310**	73,786
Printing and stationery		**174,133**	113,936
Legal and professional		**965,829**	932,246
Fees and subscription		**1,268,989**	1,160,993
Auditors' remuneration	**22.2**	**962,000**	858,500
Worker's welfare fund	**19.2**	**450,361**	473,697
Debit balance written off directly		**298,556**	18,166
Fine and penalties		**-**	167,500
Depreciation on investment property		**-**	2,500,014
Depreciation on owned assets	**6**	**32,933**	46,229
Miscellaneous		**63,834**	33,700
		7,794,792	12,851,892

22.1 This includes Rupees 64,520 (2025: Rupees 179,266) in respect of contribution to the staff provident fund.

	2026	2025
	Rupees	
22.2 Auditors' remuneration		
Statutory audit fee	**432,000**	420,000
Fee for the review of interim financial information	**210,000**	210,000
Fee for the review of code of corporate governance and other certifications under agreed upon procedures	**270,000**	178,500
Out of pocket expenses	**50,000**	50,000
	962,000	858,500
23 Finance costs		
Bank charges and commission	**17,256**	5,357

24 Modaraba company's management fee

In accordance with Section 18 of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Management Company is entitled to a management fee of up to 10% per annum of the Modaraba's net annual profits. The management fee for the year amounted to Rupees 2,503,930 (2025: Rupees 2,629,034) , recognized at 10% (2025: 10%) of profit before taxation, before charging such fee. The management fee for the year ended June 30, 2025 was determined on the profit as previously reported and has not been restated.

	2026	(Restated) 2025
	Rupees	
25 Provisions for levies		
Final tax	**304,774**	43,499
Prior period	**-**	-
	304,774	43,499

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.

	2026	(Restated) 2025
	Rupees	
26 Income tax		
Current taxation		
Current period	**5,403,152**	4,410,169
Prior period	**301,993**	(4,089,480)
	5,705,145	320,689
Deferred taxation	**2,632,746**	2,541,194
	8,337,891	2,861,883

26.1 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 final tax; the liability has been classified as levies in terms of the requirements of interpretation issued by International Financial Reporting Interpretation Committee (IFRIC) 21.

26.2 Reconciliation of current tax charge charged as per tax laws for the year with current tax recognised in statement of profit of loss is as follows:

	2026	(Restated) 2025
	Rupees	
Current tax liability for the year as per applicable tax laws	**5,707,926**	4,453,668
Portion of current tax liability as per tax laws, representing income tax under IAS 12.	**(5,403,152)**	(4,410,169)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of International Financial Reporting Interpretation Committee 21/ IAS 37, Provision, contingent liabilities and contingent assets.	**(304,774)**	(43,499)
	-	-

26.3 Relationship between tax expense and accounting profit

Profit before taxation	**22,518,067**	23,180,776
Tax at the applicable rate of 29%	**6,530,239**	6,722,425
Items not allowed under tax laws	**3,617,965**	5,175,980
Items allowed under tax laws	**(4,745,053)**	(7,488,892)
Others	**304,774**	656
	5,707,925	4,410,169

26.4 The current tax expense for the year has been calculated using corporation tax rate of 29% (2025: 29%). Deferred tax on temporary differences have been determined using effective rate of 29% (2025: 29%).

27 Unclaimed dividend

This represents dividend distributions declared by the Modaraba in prior years that remain unclaimed or unpaid by certificate holders for various reasons. The Modaraba declared dividends in the financial years 1994 and earlier years to 2020. Until 2017, dividends were paid through physical dividend warrants, and the related records were maintained manually. The management of the Modaraba changed twice during this period.

Complete records are available for dividends of Rupees 248,882 declared on or after 2019; however, records pertaining to dividends of Rupees 10,478,868 declared in the financial years 2017 and earlier period were not available with the management. These balances are carried at the amounts recorded in the books of account of the Modaraba.

Securities and Exchange Commission of Pakistan, through its letter No. SC/M/RS/IBLMML/20/250 dated February 10, 2026, approved the change of management of the Modaraba Management Company. Among other conditions, the approval requires the Modaraba to deposit the unclaimed dividend in cash into the designated account maintained with the relevant government authority, as and when required. The Modaraba will comply with this condition upon being so required. The management is reconstructing the missing records from available sources, including the Modaraba's Share Registrar, bank records and archived correspondence.

28 Earnings per certificate - basic and diluted

		2026	Restated 2025
28.1 Basic earnings per certificate			
Profit after taxation for the year	(Rupees)	**13,875,402**	20,275,394
Weighted average number of ordinary certificates outstanding during the period	(Number)	**21,687,500**	21,687,500
Earnings per certificate - basic and diluted	(Rupees)	**0.64**	0.93

28.2 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.

29 Remuneration of Exectives and other employees

	2026		
	Executives	**Others**	**Total**
	(Rupees)		
Basic salary	**-**	**1,503,829**	**1,503,829**
House rent allowance	**-**	**676,660**	**676,660**
Medical allowance	**-**	**150,511**	**150,511**
Other benefits	**-**	**212,125**	**212,125**
Employer's contribution to provident fund	**-**	**64,520**	**64,520**
	-	**2,607,645**	**2,607,645**
Number of persons	**-**	**3**	**3**

	2025		
	Executives	Others	Total
	(Rupees)		
Basic salary	1,988,331	733,576	2,721,907
House rent allowance	894,697	330,103	1,224,800
Medical allowance	198,953	73,361	272,314
Other benefits	39,500	-	39,500
Bonus	230,666	154,990	385,656
Employer's contribution to provident fund	179,066	-	179,066
	3,531,213	1,292,030	4,823,243
	3	4	7

29.1 Officers comprise Chief Financial Officer, Secretary, Head of Internal Audit and Head of Compliance.

29.2 No remuneration was paid to Chief Executive and directors of the Modaraba. The same has been paid by the IBL Modaraba Management Company (Private) Limited.

30 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.

Contribution to the provident fund is made in accordance with the services rules. Modaraba management fee, if any, is accrued in accordance with the requirements of the Modaraba Regulations. Remuneration of key management personnel is in accordance with the terms of their employment. Other transactions are carried out at agreed terms.

30.1 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:

Name of related parties	Nature of relationship	Basis of relationship
IBL Modaraba Management (Private) Limited	Management Company	Common management
ZTP (Private) Limited	Associated undertaking	Holding company of the Modaraba Management Company (99.99%) and holder of 36.67% certificates
Provident Fund	Others	Employee Fund

IBL Modaraba Management (Private) Limited and ZTP (Private) Limited hold aggregate stake of 10.01% (2025: 10.01%) and 36.67% (2025: Nil) respectively in the Modaraba.

30.2 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.

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

		2026	2025
		Rupees	
a) Transactions with related parties during the period			
Nature of relationship	**Nature of transaction**		
Management Company	Management fee	**2,502,007**	2,629,034
	Payment of management fee	**2,629,034**	2,434,992

Transactions with related parties during the period		2026	2025
		Rupees	
Associates	Rent of library building	-	3,747,720
Employee Fund	Payment of provident fund	**64,520**	179,066
Others	Sale of investment property	-	43,500,000

b) Outstanding balances as at reporting date

IBL Modaraba Management (Private) Limited	Management fee and others	**2,502,007**	2,629,034

31 Financial risk management

The Modaraba's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and profit rate risk), credit risk and liquidity risk. The Modaraba's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

Risk management is carried out by the Board of Directors (the Board) of the Management Company and Chief Financial Officer. The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

The Modaraba's overall risk management procedures, to minimize the potential adverse effects of financial market on the Modaraba's performance, are as follows:

31.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency, interest rate, commodity price and equity price that will affect the Modaraba's income or the value of its holdings of financial instruments.

31.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. The Modaraba is not exposed to currency risk arising from currency exposure as Modaraba is not involved in foreign currency transactions.

31.1.2 Equity price risk

Equity price risk represents the risk that the fair value of equity investments will fluctuate because of changes in levels of indices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The Modaraba is exposed to equity price risk as it holds investments at fair value through profit and loss and fair value through other comprehensive income. The sensitivity analysis for fluctuation in equity prices, represented as a function of KSE Price Index, is given below:

	2026	2025
	Rupees	
Reporting date index points	**180,302**	124,379

		Changes in PSX index	Effects on profit before tax	Effects on equity
			Rupees	
Investment at fair value through OCI	**2026**	**+1%**	**-**	**79,359**
		-1%	**-**	**(79,359)**
	2025	+1%	-	25,667
		-1%	-	(25,667)

		Changes in PSX index	Effects on profit before tax	Effects on equity
			Rupees	
Investment at fair value through profit or loss	**2026**	**+1%**	**10,330**	**-**
		-1%	**(10,330)**	**-**
	2025	+1%	6,511	-
		-1%	(6,511)	-

31.1.3 Profit rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market profit rates.

As at the reporting date the profit rate profile of the Modaraba's profit bearing financial instruments were as under:

	2026	(Restated) 2025
	Rupees	
Fixed rate instruments		
Financial assets		
Ijarah rental receivables	**1,126,358**	2,198,261
Floating rate instruments		
Financial assets		
Bank balances - saving accounts	**183,501,817**	181,663,505

Fair value sensitivity analysis for fixed rate instruments

The Modaraba does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore, a change in interest rate at the reporting date would not affect profit and loss of the Modaraba.

Cash flow sensitivity analysis for variable rate instruments

If profit rates, as at the reporting date, fluctuate by 1% higher / lower with all other variables held constant, profit before taxation for the year would have been Rupees 1,835,018 (2025: Rupees 1,816,653) higher / lower. This analysis is prepared assuming the amounts of floating rate instruments outstanding at reporting dates, and is not representative for the whole year.

31.2 Credit risk

31.2.1 Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at the reporting date, net of impairment, was as follows:

	2026	(Restated) 2025
	Rupees	
Bank balances	**183,856,967**	182,018,655
Ijarah rental receivables	**1,126,358**	2,198,261
Advances and other receivables	**7,241,248**	1,690,599
Short term investments	**8,968,938**	5,856,927
Long term Musharakah receivables	**64,777,318**	47,576,264
	265,970,829	239,340,706

31.2.2 Geographically all credit exposure is concentrated in Pakistan.

The maximum exposure to credit risk for receivables (Musharakah financing and ijarah rentals receivables) as at the reporting date by type of customer was as follows:

	2026	2025
	Rupees	
Media advertising	**-**	34,280,355
Education	**-**	290,971
Construction	**35,000,000**	-
Trading and others	**-**	6,828,772
Individuals	**30,000,000**	19,240,199
	65,000,000	60,640,297

The income of the Modaraba is not dependent on the single customer and the Modaraba has no single customer from whom it is generating more than 10% revenue.

The Modaraba has adopted a policy of only dealing with creditworthy parties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Modaraba has internally developed rating criteria to rate its customers which is supplemented by ratings supplied by independent rating agencies where available. The Modaraba also uses other publicly available financial information and its own trading records to rate its customers. The Modaraba's exposure and the credit ratings of its parties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed annually.

The management monitors and limits Modaraba's exposure to credit risk through monitoring of clients' credit exposure, reviews and conservative estimates of provisions for doubtful receivables, if any, and through the prudent use of collateral policy. The management is of the view that it is not exposed to significant concentration of credit risk as its financial assets are adequately diversified in organizations of sound financial standing covering various industrial sectors and segments.

31.2.3 The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate. The table below shows the bank balances and investments held with some major counterparties as at the reporting date:

		Rating		2026	2025
Bank	**Agency**	**Short term**	**Long term**	**Rupees**	
The Bank of Punjab	PACRA	A1+	AA+	**180,583,088**	181,349,199
Meezan Bank Limited	VIS	A1+	AAA	**3,254,543**	652,091
MCB Islamic Bank	PACRA	A1	A+	**19,336**	17,365
				183,856,967	182,018,655

Further, the Modaraba's exposure to credit risk and impairment losses related to investments, murabaha financing, ijarah financing, and other receivables are disclosed in the relevant notes to the financial statements.

The Modaraba's exposure related to ijarah receivables and Musharakah receivables are secured by collaterals held and the Modaraba's portfolio of financial assets is broadly diversified and transactions are entered into with diverse creditworthy counterparties thereby mitigating any significant concentration of credit risk.

31.3 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Modaraba's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Modaraba's reputation. Owing to the fact that the Modaraba is in a positive working capital position at the year end, the management believes the liquidity risk to be low.

The table below analyses the Modaraba's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equate to their carrying balances as the impact of discounting is not significant.

	Carrying Amount	Contractual cash flows	Within 1 year	Between 1 and 5 years	Over 5 years
			Rupees		
June 30, 2026					
Unclaimed dividend	**10,727,750**	**10,727,750**	**10,727,750**	**-**	**-**
Trade and other payables	**3,324,231**	**3,324,231**	**3,324,231**	**-**	**-**
	14,051,981	**14,051,981**	**14,051,981**	**-**	**-**

	Carrying Amount	Contractual cash flows	Within 1 year	Between 1 and 5 years	Over 5 years
June 30, 2025					
Unclaimed dividend	10,727,750	10,727,750	10,727,750	-	-
Trade and other payables	4,221,034	4,221,034	4,221,034	-	-
	14,948,784	14,948,784	14,948,784	-	-

31.4 Fair value of financial instruments

All financial assets and financial liabilities are initially recognized at the fair value of consideration paid or received, net of transaction costs as appropriate, and subsequently carried at fair value or amortized cost.

The carrying values of all financial assets and liabilities reflected in financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

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 June 30, 2026:

	Level 1	Level 2	Level 3	Total
		Rupees		
Assets				
Investments at fair value through OCI	**7,935,911**	**-**	**-**	**7,935,911**
Investments at fair value through profit or loss	**1,033,027**	**-**	**-**	**1,033,027**
	8,968,938	**-**	**-**	**8,968,938**

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

	Level 1	Level 2	Level 3	Total
		Rupees		
Assets				
Investments at fair value through OCI	5,205,851	-	-	5,205,851
Investments at fair value through profit or loss	651,076	-	-	651,076
	5,856,927	-	-	5,856,927

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.

31.5 Financial instruments by categories

Financial assets and liabilities	Measured at amortised cost	Fair value through profit or loss	Fair value through other comprehensive Income	Total
	Rupees			
June 30, 2026				
Bank balances	**183,856,967**	**-**	**-**	**183,856,967**
Short term investments	**-**	**1,033,027**	**7,935,911**	**8,968,938**
Other receivables	**7,241,248**	**-**	**-**	**7,241,248**
Ijarah rentals receivable	**1,126,358**	**-**	**-**	**1,126,358**
Long term Musharakah receivables	**64,777,318**	**-**	**-**	**64,777,318**
Total Financial assets	**257,001,891**	**1,033,027**	**7,935,911**	**265,970,829**
Non financial assets				**14,260,426**
Total assets				**280,231,255**

	Financial liabilities	Total
	Rupees	
June 30, 2026		
Financial liabilities		
Unclaimed dividend	**10,727,750**	**10,727,750**
Trade and other payables	**3,324,231**	**3,324,231**
Total Financial liabilities	**14,051,981**	**14,051,981**
Non financial liabilities		**9,134,951**
Total liabilities		**23,186,932**

Financial assets and liabilities	Measured at amortised cost	Fair value through profit or loss	through other comprehensive Income	Total
	Rupees			
June 30, 2025				
Cah and bank balances	182,018,655	-	-	182,018,655
Short term investments	-	651,076	2,566,717	3,217,793
Advances and other receivables	1,450,286	-	-	1,450,286
Ijarah rentals receivable	2,198,261	-	-	2,198,261
Long term Musharakah receivables	47,576,264	-	-	47,576,264
Total Financial assets	233,243,466	651,076	2,566,717	236,461,259
Non financial assets				33,662,967
Total assets				270,124,226

	Financial liabilities	Total
	Rupees	
June 30, 2025		
Financial liabilities		
Musharakah finances	-	-
Unclaimed dividend	10,727,750	10,727,750
Trade and other payables	4,221,034	4,221,034
Total Financial liabilities	14,948,784	14,948,784
Non financial liabilities		14,003,581
Total liabilities		28,952,365

31.6 Operational risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Modaraba's operations either internally within the Modaraba or externally at the Modaraba's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risks arise from all of the Modaraba's activities.

The Modaraba's objective is to manage operational risk so as to balance limiting of financial losses and damage

to its reputation with achieving its objective of generating returns for certificate holders.

The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors of the Management Company. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

31.7 Capital risk management

The Modaraba's objectives when managing capital are to safeguard the Modaraba's ability to continue as a going concern in order to provide return for certificate holders and benefits for other stakeholders and to maintain healthier capital ratios in order to support its business and maximize certificate holders value. The Modaraba manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. There were no changes to the Modaraba's approach to capital management during the year and the Modaraba is not subject to externally imposed capital requirements.

32 Maturity of assets and liabilities

	Upto one month	One month to three months	Three months to one year	One year to five years	Five years and above	Total
	Rupees					
Assets						
Cash and bank balances	183,863,117	-	-	-	-	183,863,117
Ijarah rentals receivable	-	1,126,358	-	-	-	1,126,358
Other receivables	1,683,604	3,571,874	202,211	-	-	5,457,689
Advance income tax	-	-	5,079,873	-	-	5,079,873
Short term investments	-		1,033,027	7,935,911	-	8,968,938
Long term deposits	-	-	-	3,000	-	3,000
Total assets - June 30, 2026	185,546,721	4,698,232	6,315,111	7,938,911	-	204,498,975
Liabilities						
Trade and other payables	3,284,443	-	1,933,813	-	-	5,218,256
Unclaimed dividend	-	-	-	10,727,750	-	10,727,750
Security deposits	-	-	733,000	-	-	10,727,750
Income tax payable	-	-	5,707,926	-	-	5,707,926
Total liabilities - June 30, 2026	3,284,443	-	8,374,739	10,727,750	-	32,381,682
Net Assets - June 30, 2026	**182,262,278**	**4,698,232**	**(2,059,628)**	**(2,788,839)**	**-**	**172,117,293**
Total assets - June 30, 2025	188,509,421	4,054,785	44,191,414	29,390,671	7,691,444	273,837,735
Total liabilities - June 30, 2025	16,760,355	2,629,034	9,519,477	733,000	-	29,641,866
Net assets - June 30, 2025	171,749,066	1,425,751	34,671,937	28,657,671	7,691,444	244,195,869

	2026	2025
Represented by:	Rupees	
Certificate capital	**216,875,000**	216,875,000
Statutory reserve	**56,516,814**	53,741,734
Accumulated loss	**(24,360,467)**	(35,460,789)
	249,031,347	235,155,945
Unrealized gain on revaluation of investments - Fair value through OCI	**8,012,976**	5,282,916
	257,044,323	240,438,861

33 Segment reporting

33.1 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.
- Investments	Investments made in equity instruments of other companies and other investments.

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 (2025: Rupees Nil).

33.2 Segment analysis

33.2.1 The segment information for the reportable segments for the year is as follows:

	June 30, 2026			
	Ijarah Finances	**Musharaka Finances**	**Investment Property**	**Total**
	Rupees			
Segment revenues / profits				
Revenues	**13,364,495**	**9,827,803**	**-**	**23,192,298**
Depreciation	**(12,442,810)**	**-**	**-**	**(12,442,810)**
Expected credit losses	**(13,271)**	**679,382**		**666,111**
Reportable segment profit	**908,414**	**10,507,185**	**-**	**11,415,599**

	June 30, 2025			
	Ijarah Finances	Musharaka Finances	Investment Property	Total
	Rupees			
Segment revenues / profits				
Revenues	19,628,485	7,026,485	3,747,720	30,402,690
Gain on termination of ijarahs	239,650	-	3,916,520	4,156,170
Depreciation	(15,301,964)	-	(2,500,014)	(17,801,978)
Expected credit losses	(8,894)	(761,633)		(770,527)
Reportable segment profit	4,557,277	6,264,852	5,164,226	15,986,355

	June 30, 2026			
	Ijarah Finances	**Musharaka Finances**	**Investment Property**	**Total**
	Rupees			
Reportable segment assets	**7,136,962**	**64,777,318**	**-**	**71,914,280**
Reportable segment liabilities	**1,533,000**	**-**	**-**	**1,533,000**
Additions/(deletions) to non-current assets	**(2,215,797)**	**-**	**-**	**(2,215,797)**

	June 30, 2025			
	Ijarah Finances	Musharaka Finances	Investment Property	Total
	Rupees			
Reportable segment assets - restated	22,867,472	47,576,264	-	70,443,736
Reportable segment liabilities	8,839,249	-	-	8,839,249
Additions/(deletions) to non-current assets	25,647,298	-	-	25,647,298

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

	2026	(Restated) 2025
	Rupees	
Revenues		
Total revenues for reportable segments	**23,858,409**	34,558,860
Other revenues:		
Other income	**3,858,527**	1,399,129
Profit on deposits	**17,557,996**	18,781,561
	21,416,523	20,180,690
Modaraba's revenues	**45,274,932**	54,739,550
Profit		
Total profit for reportable segments	**11,415,599**	15,986,355
Other components:		
Profit on deposits	**17,557,996**	18,781,561
Other income	**3,858,527**	1,399,129
Operating expenses	**(7,344,431)**	(9,878,181)
Finance costs	**(17,256)**	(5,357)
Modaraba management company's fee	**(2,502,007)**	(2,629,034)
Worker's welfare fund	**(450,361)**	(473,697)
	11,102,468	7,194,421
	22,518,067	23,180,776
Assets		
Total assets for reportable segments	**71,914,280**	70,443,736
Corporate assets unallocated:		
Cash and bank balances	**183,863,117**	182,027,614
Advances, prepayments and other receivables	**7,443,459**	1,931,447
Long term deposits	**3,000**	3,000
Advance Income tax	**5,079,873**	4,237,235
Short term investments	**8,968,938**	5,856,927
Deferred taxation	**2,958,588**	5,591,334
Fixed assets under own use	**-**	32,933
	208,316,975	199,680,490
Total assets as per statement of financial position	**280,231,255**	270,124,226
Liabilities		
Total liabilities for reportable segments	**1,533,000**	8,839,249
Corporate liabilities unallocated:		
Trade and other payables	**10,926,182**	10,074,867
Unclaimed dividend	**10,727,750**	10,727,750
Total liabilities as per statement of financial position	**23,186,932**	29,641,866

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.

33.3 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.

34 Provident fund related disclosures

The Modaraba operates a recognized provident fund for its permanent employees wherein equal monthly contributions are made by the Modaraba and employees into the fund at the rate of 10% of the basic salary. Obligation for contributions to defined contribution plan is recognized as an expense in the profit and loss. The following is information of the fund as on reporting date:

	2026	2025
	Rupees	
Size of the fund	**129,040**	358,132
Percentage of investments made	**100%**	100%
Cost of investments made	**129,040**	358,132

34.1 Break-up of investment in terms of amount and percentage of the size of the provident fund are as follows:

	2026		2025	
	Investment	**Investment as a % of size of funds**	Investment	Investment as a % of size of funds
	Rupees	**%**	Rupees	%
Cash at bank balances	**129,040**	**100%**	358,132	100%

	2026	2025
	Rupees	
35 Shariah discloures under clause VII of part I of Fourth Schedule of th Companies Act, 2017		
Shariah compliant bank deposits / bank balances	**183,863,117**	182,027,614
Profit earned from shariah compliant bank deposits / bank balances	**17,557,996**	18,781,561
Revenue earned from a shariah compliant business segment	**45,274,932**	54,739,550
Gain / loss or dividend earned from shariah compliant investments	**2,031,825**	294,368
Short term investments	**8,968,938**	5,856,927

Relationship with shariah compliant financial institutes:

- Bank balances - deposits with banks	Meezan Bank Limited MCB Islamic Bank Limited The Bank of Punjab
- Short term investments	First Punjab Modaraba

		2026	2025
		Number	
36	**Number of employees**		
	Total number of employees at the year end	**2**	6
	Average number of employees during the year	**4**	6

37 Corresponding figures

Corresponding figures have been re-arranged / re-classified wherever necessary to facilitate comparison. During the year, following reclassifications have been made in these financial statements.

Reclassified from component	Reclassified to component	2025 Rupees
Statement of Financial Position		
Provisions against ijarah rental receivables	Income suspended	848,230

38 Date of authorisation for issue

These financial statements have been approved by the Board of Directors of IBL Modaraba Management (Private) Limited and authorized for issuance on **October 27, 2026**

39 General

39.1 Figures have been rounded off to the nearest rupees, unless otherwise stated.

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

Chief Executive	**Director**	**Director**	**Chief Financial Officer**

CATEGORIES OF CERTIFICATE HOLDERS

As on JUNE 30, 2026

Categories of Certificate Holders	Folios	Physical	CDC	Share held	Percentage
Associated Companies, Undertakings & Related Parties	2	-	10,123,489	10,123,489	46.68
NIT & ICP	1	-	1,078,774	1,078,774	4.97
Banks, DFIs, NBFCs	5	9,354	801	10,155	0.05
Insurance Companies	1	1,200	-	1,200	0.01
Modarabas and Mutual Funds	1	-	70	70	0.00
General Public (Local)	1656	921,830	5,735,610	6,657,440	30.70
General Public (Foreigner)	2	-	831	831	0.00
Other Companies (Local)	16	39,494	3,776,047	3,815,541	17.59
	1684	**971,878**	**20,715,622**	**21,687,500**	**100.00**

Shareholders More Than 10.00%	Folios	Physical	CDC	Share held	Percentage
IBL MODARABA MANAGEMENT (PRIVATE) LIMITED	1	-	2,170,905	2,170,905	10.01
IBMU BUILDERS (PRIVATE) LIMITED	1	-	3,070,000	3,070,000	14.16
ZTP (PRIVATE) LIMITED	1	-	7,952,584	7,952,584	36.67

PATTERN OF CERFICATES HOLDERS

As on JUNE 30, 2026

No. of Shareholders	Shareholding		Total Shares held
	From	To	
591	1	100	19,943
368	101	500	102,686
248	501	1000	186,604
329	1001	5000	743,058
66	5001	10000	503,408
23	10001	15000	297,831
14	15001	20000	256,762
11	20001	25000	254,179
6	25001	30000	172,215
2	30001	35000	67,626
1	45001	50000	50,000
2	50001	55000	104,738
1	60001	65000	63,104
1	65001	70000	66,601
2	75001	80000	156,179
1	80001	85000	82,000
1	85001	90000	86,000
1	90001	95000	92,700
1	95001	100000	98,948
1	115001	120000	115,144
2	130001	135000	265,441
1	240001	245000	240,068
1	280001	285000	281,007
1	310001	315000	313,500
1	325001	330000	326,091
1	440001	445000	440,288
1	550001	555000	553,595
1	565001	570000	567,485
1	905001	910000	908,036
1	1075001	1080000	1,078,774
1	2170001	2175000	2,170,905
1	3065001	3070000	3,070,000
1	7950001	7955000	7,952,584
1,684			**21,687,500**