



# FIRST IBL MODARABA

## QUARTERLY REPORT

(Un-Audited)

MARCH 31, 2023

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# **Corporate Information**

<b>Modaraba Management Company</b>	<b>IBL Modaraba Management (Pvt.) Limited</b>
<b>Board of Directors</b>	<b>Arslan Khan Khakwani Chairman Ibrahim Hassan Murad Director Iftikhar Hameed Khan Director Aamir Manzoor Chief Executive</b>
<b>Company Secretary</b>	<b>Hassan Fareed</b>
<b>Chief Financial Officer</b>	<b>Zeeshan Ahmed</b>
<b>Sharia'ah Advisor</b>	<b>Dr. Salman Ahmed Khan</b>
<b>Legal Advisor</b>	<b>M/s. Holscott International [Legal services]</b>
<b>Bankers</b>	<b>Meezan Bank Limited MCB Islamic Bank Limited The Bank of Punjab – Taqwa</b>
<b>Auditors to the Modaraba</b>	<b>Crow Hussain Chaudhury Chartered Accountants</b>
<b>Registrar</b>	<b>Corp Tec Associates (Pvt.) Limited 503 E, Johar Town, Lahore.</b>
<b>Registered/ Principal Office</b>	<b>Office No.4-L, Main Ferozepur Road, Gulberg3, Lahore. Telephone No. 042-35969435 &amp; 36</b>

# **Directors' Report**

The Board of Directors of M/s IBL Modaraba Management (Private) Limited [IBLMM], the Management Company of First IBL Modaraba [FIBLM], is pleased to present the quarterly results of First IBL Modaraba for the nine month's period ended March 31, 2023 along with directors' report to its certificate holders.

Despite the challenging economic environment, including factors such as political uncertainty, a decrease in foreign exchange reserves, the devaluation of the Pakistani Rupee, a high KIBOR rate, an increasing inflation rate, and high fuel prices, your Modaraba has demonstrated significant progress by booking a pre-tax profit of Rs. 8.33 million, as compared to Rs. 2.195 million in the preceding period. This achievement is noteworthy given the current circumstances.

Total assets of FIBLM during the period were maintained at Rs.216.894 million as compare to Rs.208.322 million reported in audited financial statements for the period ended June 30, 2022.

Total liabilities of FIBLM during the period were stood at Rs.21.944 million as compare to Rs.18.320 million reported in audited financial statements for the period ended June 30, 2022.

The Modaraba management is striving to invest its funds in more secure and income generating financing options in order to enhance the profitability of the Modaraba.

The board wishes to extend its appreciation to the Securities & Exchange Commission of Pakistan, Registrar Modarabas, State Bank of Pakistan, and the NBFI & Modaraba Association of Pakistan for their consistent support and guidance

The board expresses its appreciation and gratitude towards the certificate holders and customers for placing their trust in us. We assure them that we will maintain sufficient internal controls, offer personalized services, and uphold a high standard of corporate governance across all our activities

The Board also appreciates team of the Modaraba for their dedication and hard work for the growth of the Modaraba in all areas of its activities.

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

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**Chief Executive**

April 27, 2023

## ڈائریکٹر رپورٹ

بورڈ آف ڈائریکٹر آئی بی ایل مضاربہ مینجمنٹ (پرائیویٹ لمیٹڈ)، جو کہ فرسٹ آئی بی ایل مضاربہ کی مینجمنٹ کمپنی ہے کے 31 مارچ 2023 کے نو ماہ کے (غیر آڈٹ شدہ) نتائج مع ڈائریکٹرز کی رپورٹ کو اس کے سرٹیفیکیٹ ہولڈرز کے لئے پیش کرنے پر فخر محسوس کرتا ہے۔

موجودی مشکل معاشی ماحول کے دوران، جس میں سیاسی ابہام، غیر ملکی زر مبادلہ میں کمی، پاکستانی روپیہ کی قدر میں کمی، بلند شرح سود، وقت کی بلند ترین مہنگائی کی شرح اور بلند ایندھن کی قیمتوں کے باوجود آپ کے مضاربہ نے پچھلے سال کے 2.195 ملین روپے کے قبل از ٹیکس منافع کے مقابلے میں 8.33 ملین روپے کا قبل از ٹیکس منافع دیکھایا۔ یہ کامیابی موجودہ حالات کی وجہ سے قابل ذکر ہے۔

30 جون 2022 کے مالی نتائج میں رپوٹ شدہ 208.322 ملین روپے کے اثاثات کے مقابلے میں دوران مدت مضاربہ نے 216.894 ملین روپے کے اثاثات دیکھائے۔

30 جون 2022 کے مالی نتائج میں رپوٹ شدہ 18.320 ملین روپے کی واجب الادا ذمہ داریوں کے مقابلے میں دوران مدت مضاربہ نے 21.944 ملین روپے کی واجب الادا ذمہ داریاں رپورٹ کیں۔

مضاربہ کی مینجمنٹ، مضاربہ کے منافع کو بڑھانے کے لئے، اپنے فنڈز کو مزید محفوظ اور آمدنی پیدا کرنے والے طبقات میں سرمایہ کاری کرنے کی کوشش کر رہی ہے۔

بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، رجسٹرار مضاربہ، سٹیٹ بینک آف پاکستان، این بی ایف آئی اور مضاربہ ایسوسی ایشن آف پاکستان کا شکریہ ادا کرنا چاہتا ہوں جنہوں نے ہمیں اپنی غیر معمولی حمایت اور رہنمائی فراہم کی۔

بورڈ اپنے سرٹیفیکیٹ ہولڈرز، اور کاروباری پارٹنرز کا نہایت مشکور ہے جنہوں نے ہم پر بھروسہ کیا نیز بورڈ انکو اندرونی نظام پر ذاتی توجہ اور کارپوریٹ گورننس کے تمام شعبوں میں مثالی ماحول کو برقرار رکھنے کی یقین دہانی کرتا ہے۔

بورڈ فرسٹ آئی بی ایل مضاربہ کی انتظامیہ اور عملہ کی مخلصی اور محنت کو سراہتا ہے۔

منتظم فرسٹ آئی بی ایل مضاربہ،

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چیف ایگزیکٹو آفیسر

27 اپریل 2023

# FIRST IBL MODARABA

## STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2023

	March 2023	June 2022
Note	Rupees	Rupees
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash & Bank balances	11,056,140	13,599,668
Short term investments	1,694,021	2,773,160
Ijarah rentals receivable	185,381	1,212,881
Short term musharaka receivables	26,999,916	27,500,000
Advances, prepayments and other receivables	6,937,989	5,017,505
Advance tax	1,780,308	1,317,777
Current portion of musharikhah receivable	75,108,410	54,413,221
	123,762,165	105,834,212
<b>Non-Current Assets</b>		
Long term musharikhah receivables	25,548,005	25,837,812
Long term advances and deposits	20,500	20,500
Investment property	48,333,529	52,083,550
Fixed assets under ijarah arrangements	18,941,827	23,753,364
Fixed assets under own use	288,649	792,809
	93,132,510	102,488,035
<b>Total Assets</b>	<b>216,894,675</b>	<b>208,322,247</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Creditors, accrued and other liabilities	3,213,077	906,227
Musharaka finances payable	700,000	700,000
Current portion of non-current liabilities	3,920,440	2,525,855
Unpresented profit warrants	10,834,598	10,834,598
	18,668,115	14,966,680
<b>Non-Current Liabilities</b>		
Long term security deposits	2,280,000	3,353,880
Deferred tax liability	996,558	-
	3,276,558	3,353,880
<b>Total Liabilities</b>	<b>21,944,673</b>	<b>18,320,560</b>
<b>NET ASSETS</b>	<b>194,950,007</b>	<b>190,001,687</b>
<b>REPRESENTED BY:</b>		
Certificate capital	216,875,000	216,875,000
Statutory Reserves	46,021,185	45,394,252
Accumulated loss	(69,452,801)	(74,820,117)
	193,443,384	187,449,135
Unrealized gain on revaluation of investments - Available for sale	1,506,623	2,552,552
	<b>194,950,007</b>	<b>190,001,687</b>

Contingencies and commitments

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

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

**FIRST IBL MODARABA**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Quarter ended		Nine months ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>"Rupees"</b>				
<b>INCOME FROM OPERATIONS</b>				
Income from ijarah	2,901,265	2,306,230	8,131,449	4,197,700
Profit on musharaka investments	2,843,585	1,795,371	7,723,031	6,664,122
	5,744,850	4,101,601	15,854,480	10,861,822
<b>OTHER INCOME</b>				
Other income	167,197	15,120	599,364	261,360
Income from investment property	1,873,860	1,873,860	5,621,580	5,621,580
Income from short term investments				
Profit on deposits	1,362,078	284,796	3,105,923	1,511,937
	3,403,135	2,173,776	9,326,867	7,394,877
Reevrsal of suspension against ijarah - net		-	-	225,770
Reevrsal of provision against musharika profit - net	-	-	1,853,426	
<b>TOTAL INCOME</b>	<b>9,147,985</b>	<b>6,275,377</b>	<b>27,034,773</b>	<b>18,482,469</b>
<b>EXPENSES</b>				
Administrative expenses	(2,885,252)	(3,366,192)	(11,038,523)	(12,411,497)
Depreciation on assets under ijarah	(2,336,750)	(1,818,710)	(6,514,630)	(3,462,734)
Unrealized loss on re-measurement of investments	(32,364)	(41,028)	(33,211)	(119,104)
Finance cost	-	-		
	(5,254,366)	(5,225,930)	(17,586,364)	(15,993,335)
<b>Operating Profit</b>	<b>3,893,619</b>	<b>1,049,446</b>	<b>9,448,409</b>	<b>2,489,134</b>
Charge of modaraba management fee	(389,362)	(104,945)	(944,841)	(248,913)
Workers's welfare fund	(58,975)	(16,010)	(170,071)	(44,804)
<b>Profit before taxation</b>	<b>3,445,281</b>	<b>928,491</b>	<b>8,333,496</b>	<b>2,195,416</b>
<b>Taxation</b>				
- Prior Year	-	-	74,005	(577,989)
- Current Period	(585,697)	(157,844)	(1,416,694)	(373,221)
- Deferred Tax	-	-	(996,558)	-
<b>Profit for the period</b>	<b>2,859,584</b>	<b>770,647</b>	<b>5,994,249</b>	<b>1,244,206</b>
<b>Profit per Modaraba Certificate - Basic and Diluted</b>	<b>0.132</b>	<b>0.036</b>	<b>0.276</b>	<b>0.057</b>

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

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

Chief Financial Officer

**FIRST IBL MODARABA**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Quarter Ended		Nine months ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	"Rupees"			
<b>Net Profit for the Period</b>	2,859,584	770,647	5,994,249	1,244,206
<i>Other comprehensive income</i>				
<b>Items that may be reclassified subsequently to profit and loss</b>				
Net unrealized loss in value of available for sale investments	(216,283)	(355,357)	(1,045,929)	(1,360,126)
	(216,283)	(355,357)	(1,045,929)	(1,360,126)
<b>Total Comprehensive Income/ (loss) for the Period</b>	<b>2,643,301</b>	<b>415,290</b>	<b>4,948,320</b>	<b>(115,920)</b>

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

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

Chief Financial Officer

**FIRST IBL MODARABA**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	March 31, 2023	June 30, 2022
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period	5,994,249	(1,029,470)
Adjustments for:		
- Depreciation of fixed assets under own use	206,305	973,668
- Depreciation of investment properties	3,750,021	5,000,028
- Depreciation of fixed assets under ijarah arrangements	6,514,630	5,408,633
- Suspension made against ijarah rentals	-	83,980
- Provision and suspension made against musharikah	-	2,806,131
- Reversal of provision against musharikah	(1,853,426)	
- Reversal of suspension on ijarah rentals	-	(309,750)
- Liabilities written back	-	(28,953)
- Balances written off	-	5,259,304
- Gain on disposal of fixed assets under own use	(143,345)	(8,000)
- Dividend income	-	(38,784)
- Revaluation loss/ (gain) on investment at fair value through profit or loss	33,211	146,884
- Workers' Welfare fund	170,071	
- Deferred tax	996,558	
- Gain on termination of ijarah arrangements	(272,387)	(117,398)
- Profit on bank deposits	(3,105,923)	(1,713,461)
	<u>6,295,715</u>	<u>17,462,282</u>
<b>Operating profit before working capital changes</b>	<b>12,289,964</b>	<b>16,432,812</b>
Decrease / (increase) in current assets:		
- Advances, prepayments and other receivables	(1,920,484)	(6,017,744)
- Ijarah rentals receivable	1,027,500	(860,551)
Decrease in current liabilities:		
- Creditors, accrued and other liabilities	2,306,850	79,804
<b>Net cash Generated from / (Used in) changes in working capital</b>	<b>1,413,866</b>	<b>(6,798,491)</b>
<b>Cash Generated from Operations</b>	<b>13,703,830</b>	<b>9,634,321</b>
<b>Increase in non-current assets:</b>		
- Long term musharikah receivables	(18,293,791)	(162,952)
<b>Increase in non-current liabilities:</b>		
- Short term musharikah receivables	500,000	(26,900,000)
Income taxes paid	(462,531)	(562,135)
Profit received on bank deposits	3,105,923	1,978,783
<b>Net Cash Generated From / (Used in) Investing Activities</b>	<b>(1,446,569)</b>	<b>(16,011,983)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets under own use	-	(312,080)
Proceeds from disposal of fixed assets under own use	441,199	8,000
Purchase of fixed assets under ijarah arrangements	(4,171,100)	(25,991,900)
Proceeds from disposal of assets on termination / completion of ijarahs	2,312,237	117,399
Dividend income received	-	254,606
Receipt of customers' security deposit	320,705	3,471,360
<b>Net Cash Generated From / (Used in) Investing Activities</b>	<b>(1,096,959)</b>	<b>(22,452,615)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid	-	(49,307)
<b>Net Cash used in Financing Activities</b>	<b>-</b>	<b>(49,307)</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(2,543,528)</b>	<b>(38,513,905)</b>
Cash and cash equivalents at the beginning of the period	13,599,668	52,113,573
<b>Cash and Cash Equivalents at the end of the Period</b>	<b><u>11,056,140</u></b>	<b><u>13,599,668</u></b>

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

**FIRST IBL MODARABA**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

Particulars	Certificate Capital	Statutory reserve	Accumulated loss	Total Equity
	Rupees			
<b>Balance as at June 30, 2021</b>	216,875,000	45,394,252	(72,853,017)	189,416,235
<b>Comprehensive income for the year</b>				
Net profit for the year	-	-	473,558	473,558
<b>Total comprehensive income for the year</b>	-	-	473,558	473,558
Transferred to statutory reserve	-	94,712	(94,712)	-
<b>Balance as at June 30, 2021</b>	216,875,000	45,488,964	(72,474,171)	189,889,793
<b>Balance as at June 30, 2022</b>	216,875,000	45,394,252	(74,820,117)	187,449,135
<b>Comprehensive income for the period</b>				
Net profit for the period	-	-	5,994,249	5,994,249
Other comprehensive loss for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	5,994,249	5,994,249
Transferred to statutory reserve		626,933	(626,933)	
<b>Balance as at March 31, 2023</b>	<b>216,875,000</b>	<b>46,021,185</b>	<b>(69,452,801)</b>	<b>193,443,384</b>

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

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

**FIRST IBL MODARABA**  
**NOTES TO THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

**Note 1**

The accounting policies adopted for the preparation of these financial statements are consistent with those applied for the preparation of preceding annual publishing accounts.

**Note 2**

These unaudited financial statements have been prepared and circulated under the directives of Securities and Exchange Commission of Pakistan.

**Note 3**

**Short Term Investment**

		(Un-audited) March 2023	(Audited) June 2022
Available for sale	3.1	1,506,665	2,552,594
At fair value through profit or loss	3.2	187,356	220,566
		1,694,021	2,773,160

**3.1 Available for sale**

(Un-audited) March 31, 2023	(Audited) June 30, 2022	Name of entity
-----------------------------------	-------------------------------	----------------

**No. of shares/ Certificates**

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

29,267	23,414	The Searle Company Limited	1,506,665	2,552,594
29,267	23,414		1,506,665	2,552,594

**3.2 At fair value through profit or loss**

(Un-audited) March 31, 2023	(Audited) June 30, 2022	Name of entity
-----------------------------------	-------------------------------	----------------

**No. of shares/ Certificates**

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

(Un-audited) March 31, 2023	(Audited) June 30, 2022	Name of entity	"Rupees"	
250	250	Attock Refinery Limited	42,563	43,944
100,000	100,000	First Punjab Modaraba	135,000	163,000
288	219	IBL Healthcare	9,793	13,622
100,538	100,469		187,356	220,566

**Note 4**

**Ijarah Rentals Receivable**

	Note		
Considered good		185,381	1,212,881
Considered doubtful	3.1	3,004,088	3,004,088
		3,189,469	4,216,969
Accumulated impairment		(3,004,088)	(3,004,088)
		185,381	1,212,881

**4.1** This represent rentals receivable against assets leased out under ijarah arrangements.

**4.2** Movement in accumulated impairment is as follows:

As at the beginning of the period / year	3,004,088	9,501,620
Recognized during the period / year	-	83,980
Reversed during the period / year	-	(309,750)
Provision written off during the period	-	(6,271,762)
	-	(6,497,532)
As at end of the period / year	3,004,088	3,004,088

**Note 5**

**Advances, Prepayments and Other Receivables**

Advance against employees	217,000	85,401
Prepayments	381,648	168,136
Accrued profit:		
- Profit receivable on musharaka receivables	6,983,216	7,981,247
- Less: Profit held in suspense account	(2,921,794)	(4,775,220)
	4,061,422	3,206,027
Accrued profit receivable on saving account	202,137	104,017
Dividend receivables	-	3,419
Other receivables	2,075,782	1,450,505
	6,937,989	5,017,505

**Note 6****Investment Property****Cost**

Opening balance  
 Additions  
 Closing balance

**Accumulated Depreciation**

Opening balance  
 Charged during the period / year  
 Closing balance

Note

March 2023	June 2022
(Un-audited)	(Audited)
"Rupees"	
100,000,465	100,000,465
-	-
100,000,465	100,000,465
(47,916,915)	(42,916,887)
(3,750,021)	(5,000,028)
(51,666,936)	(47,916,915)
48,333,529	52,083,550

6.1 The Modaraba depreciates its investment property on straight line basis @ 5% per annum.

**Note 7****Fixed Assets Under Ijarah Arrangements**

Written down value at the beginning of the period / year

Additions at cost

Less: Written down value of assets disposed off

Less: Depreciation charged during the period / year

23,753,364	6,634,853
4,171,100	25,991,900
(2,468,007)	(3,464,756)
25,456,457	29,161,997
(6,514,630)	(5,408,633)
18,941,827	23,753,364

**Note 8****Fixed Assets Under Own Use**

Written down value at the beginning of the period / year

Additions at cost

Less: Written down value of assets disposed off

Less: Depreciation charged during the period / year

792,809	1,454,397
-	312,080
(297,855)	-
494,954	1,766,477
(206,305)	(973,668)
288,649	792,809

**Note 9****Contingencies and Commitments****9.1 Contingencies**

There were no known contingencies as at March 31, 2022 (June 30, 2021: Nil).

**9.2 Commitments**

The Modaraba has not made any capital commitments as at March 31, 2022 (June 30, 2021 : Nil).

**Note 10****RELATED PARTY TRANSACTIONS**

The related parties of the Modaraba comprise of its Management Company, major certificate holders of the Modaraba and their close family members, directors of the management company and their close family members and entities with common directors or under common management.

Transactions during the period	Relationship	March 31, 2023	March 31, 2022
<b>IBL Modaraba Management (Private) Limited</b>			
Management fee paid during the period	<b>Management Company</b>	339,994	-
Dividend paid during the period		-	-
Management fee accrued during the period		944,841	248,913
<b>University of Management &amp; Technology</b>			
Rent of library building accrued	<b>Common Management</b>	5,621,580	5,621,580
Rent of library building received		3,747,720	4,996,960
		<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Outstanding Balance:</b>			
Payable to Management company		(1,284,835)	(588,907)
Receivable from UMT		1,873,860	-

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

Note 11

## Segment Analysis

### 11.1 Geographical segments

The Modaraba's assets are employed and its income is derived in Pakistan.

### 11.2 Business segments

	March 31, 2023		June 30, 2022	
	Rupees	%	Rupees	%
<b>Musharaka receivable</b>				
Media advertising	58,442,771	45.78%	67,346,934	62.50%
Education	15,653,578	12.26%	-	0.00%
Construction	-	0.00%	27,630,479	25.64%
Trading & others	53,559,983	41.96%	12,273,620	11.39%
Individuals	-	0.00%	500,000	0.46%
	<b>127,656,331</b>	<b>100%</b>	<b>107,751,033</b>	<b>100%</b>

### Investment in ijarah under (IFAS-2)

Individuals	7,778,169	41.06%	6,249,706	26%
Manufacturing	9,660,000	51.00%	16,000,000	67%
Medical and pharmaceuticals	777,253	4.10%	777,253	3.27%
Leasing	283,905	1.50%	283,905	1.20%
Hotel	120,000	0.63%	120,000	0.51%
Engineering	60,000	0.32%	60,000	0.25%
Others	262,500	1.39%	262,500	1.11%
	<b>18,941,827</b>	<b>100%</b>	<b>23,753,364</b>	<b>100%</b>

Note 12

### Date of Authorization for Issue

These financial statements were authorized for issue on April 27, 2023 by the Board of Directors of IBL Modaraba Management (Private) Limited (the Management Company).

Note 13

### General

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

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER