

# IBL

## First IBL Modaraba

The General Manager  
Pakistan Stock Exchange Limited  
Karachi.

November 18, 2024

Dear Sir,

### **FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

We have to inform you that the Board of Directors of M/s. IBL Modaraba Management (Private) Limited, Management Company of First IBL Modaraba (FIBLM), in its board meeting held on November 18, 2024 at 11:00 a.m., at the Registered Office at 4-L, Gulberg-III, Main Ferozepur Road, Lahore, approved accounts for the period ended September 30, 2024 and recommended as the following:

Cash Dividend	<b>NIL</b>
Bonus Certificates	<b>NIL</b>
Right Certificates	<b>NIL</b>
Any Other Entitlement/ Corporate Action	<b>NIL</b>
Any Other Price- Sensitive Information	<b>NIL</b>


The financial results of First IBL Modaraba are enclosed herewith.

The Financial Statements of the First IBL Modaraba for the period ended September 30, 2024 will be transmitted through PUCARS separately, within the specified time.

Thanking you.

Yours truly,

  
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**Muhammad Ilyas**  
HO Compliance

  
\_\_\_\_\_  
**Muhammad Ibrahim Qazi**  
Chief Executive

*Managed By: IBL Modaraba Management (Private) Limited*

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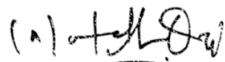
# FIRST IBL MODARABA

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT SEPTEMBER 30, 2024

			Sep, 2024	Jun, 2024
	Note		Rupees	Rupees
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash & Bank balances			151,798,629	106,248,945
Short term investments	3		1,918,106	1,918,105
Ijarah rentals receivable	4		170,102	484,497
Short term Musharaka receivables			5,894,559	44,000,000
Advances, prepayments and other receivables	5		6,655,563	6,788,050
Advance tax			3,328,511	2,536,504
Current portion of Musharakah receivable			16,210,038	20,557,040
			<b>185,975,507</b>	<b>182,533,141</b>
<b>Non-Current Assets</b>				
Long term Musharakah receivables			7,368,199	4,748,314
Long term advances and deposits			20,500	20,500
Deferred Tax			2,027,989	2,027,989
Investment property	6		40,833,494	42,083,494
Fixed assets under Ijarah arrangements	7		11,684,425	10,323,877
Fixed assets under own use	8		54,010	79,162
			<b>61,988,617</b>	<b>59,283,336</b>
<b>Total Assets</b>			<b>247,964,124</b>	<b>241,816,477</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Creditors, accrued and other liabilities			4,692,492	4,654,635
Musharaka finances payable			700,000	700,000
Current portion of non-current liabilities			1,904,749	3,205,350
Income Tax payable			11,336,063	11,140,150
Presented profit warrants			10,834,598	10,834,598
			<b>29,467,902</b>	<b>30,534,733</b>
<b>Non-Current Liabilities</b>				
Long term security deposits			2,575,000	621,800
Deferred tax liability			-	-
			<b>2,575,000</b>	<b>621,800</b>
<b>Total Liabilities</b>			<b>32,042,902</b>	<b>31,156,533</b>
<b>NET ASSETS</b>			<b>215,921,222</b>	<b>210,659,944</b>
<b>REPRESENTED BY:</b>				
Certificate capital			216,875,000	216,875,000
Statutory Reserves			50,738,911	49,686,655
Accumulated loss			(53,441,484)	(57,650,506)
			<b>214,172,427</b>	<b>208,911,149</b>
Unrealized gain on revaluation of investments - Available for sale			1,748,795	1,748,795
			<b>215,921,222</b>	<b>210,659,944</b>

Contingencies and commitments

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



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



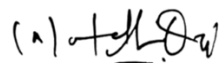
CHIEF FINANCIAL OFFICER

# FIRST IBL MODARABA

## CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended	
	Sep, 2024	Sep, 2023
<b>INCOME FROM OPERATIONS</b>		
Income from Ijarah	4,136,695	4,026,400
Profit on Musharaka investments	1,111,866	5,416,483
	5,248,561	9,442,883
<b>OTHER INCOME</b>		
Income from investment property	1,873,860	1,873,860
Other Income	-	17,718
Profit on deposits	5,443,461	1,597,856
	7,317,321	3,489,434
<b>TOTAL INCOME</b>	12,565,882	12,932,317
<b>EXPENSES</b>		
Administrative expenses	(3,332,339)	(3,834,289)
Depreciation on assets under Ijarah	(3,046,251)	(2,964,420)
	(6,378,590)	(6,798,709)
<b>PROFIT BEFORE MANAGEMENT COMPANY'S FEE</b>	6,187,292	6,133,608
Charge of Modaraba management fee	(618,729)	(613,361)
Workers' welfare fund	(111,371)	(122,672)
<b>PROFIT BEFORE LEVY AND TAXATION</b>	5,457,191	5,397,575
Taxation		
- Current Period	(195,913)	(193,985)
- Deferred Tax	-	-
<b>NET PROFIT FOR THE PERIOD</b>	5,261,278	5,203,590
<i>Other comprehensive income</i>		
<b>Items that will not be reclassified subsequently to profit and loss</b>		
Unrealized gain / (loss) on re-measurement of investments through OCI	-	-
Related deferred taxation	-	-
<b>Items that may be reclassified subsequently to profit and loss</b>		
Other comprehensive gain / (loss) for the period	-	-
<b>Profit per Modaraba Certificate - Basic and Diluted</b>	0.24	0.24

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



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER