



**QUARTERLY REPORT**  
**(UN-AUDITED)**  
**SEPTEMBER, 2024**

**FIRST IBL**  
**MODARABA**

## **MISSION STATEMENT**

Our mission is to strive for continued excellence in providing quality services to the business community as a whole, with the ultimate goal to increase the value of certificate holders.

## **VISION STATEMENT**

Our vision is to establish First IBL Modaraba as the benchmark reference for all Islamic Financial Institutions for the provision of financial services in line with increasing needs of our esteemed customers and to become the premier financial service organization that provides the highest level of quality service while remaining innovative and responsive to ever-changing customer demands.

## **CORPORATE STRATEGY**

We, First IBL Modaraba, being a multi purposes Modaraba and an Islamic financial institution, are engaged in various Shari'ah compliant products, namely; financing through Ijarah, Murabahah and Musharakah arrangements and investments in Shari'ah compliant securities.

In order to maintain diversified business activities in different sectors of economy, we do not only focus them for Corporate and SMEs Sectors but we also facilitate proprietorship and partnership firms and the individuals in their businesses, which play an effective and important role in the markets.

Keeping in light the present micro and macro economic scenarios in the country, we maintain and apply cautious and well maintained risk management policies in extending the new business rather we target the selective/ quality clientele so as to minimize the risk of default in the repayments.

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-  Online Quizzes



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# Corporate Information

<b>Modaraba Management Company</b>	<b>IBL Modaraba Management (Pvt.) Limited</b>	
<b>Board of Directors</b>	<b>Mr. Ibrahim Hasan Murad</b> <b>Mr. Salman Ahmad</b> <b>Ms. Faiza Jabeen</b> <b>Mr. Muhammad Ibrahim Qazi</b>	<b>Chairman</b> <b>Independent Director</b> <b>Female director</b> <b>Chief Executive</b>
<b>Company Secretary</b>	<b>Mr. Hassan Fareed</b>	
<b>Chief Financial Officer</b>	<b>Mr. Muhammad Ibrahim Butt</b>	
<b>Internal Auditor</b>	<b>Mr. Jahangir Hassan</b>	
<b>Shari'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</b> <b>MCB Islamic Bank Limited</b> <b>The Bank of Punjab – Taqwa</b>	
<b>Auditors to the Modaraba</b>	<b>Crow Hussain Chaudhury</b> <b>Chartered Accountants</b>	
<b>Share Registrar</b>	<b>Corp Tec Associates (Pvt.) Limited</b> <b>503 E, Johar Town, Lahore.</b> <b>Telephone No. 042-35170335 - 37</b>	
<b>Registered/ Principal Office</b>	<b>Office No.4-L, Main Ferozepur Road,</b> <b>Gulberg3, Lahore.</b> <b>Telephone No. 042-35969435 &amp; 36</b> <b><a href="http://www.firstibl.com">www.firstibl.com</a></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 un-audited quarterly results of First IBL Modaraba for the quarter ended September 30, 2024 along with directors' report to its certificate holders.

### **ECONOMIC REVIEW**

The previous fiscal year concluded with some relief in domestic prices, exchange rates, the fiscal account, and overall business climate. Nonetheless, challenges related to record-high energy and food prices continue to place pressure on consumers. Since the start of the 2024-25 financial year, however, signs of economic recovery have emerged, driven by government initiatives aimed at stabilizing and strengthening the economy in the short term.

Currently, Pakistan's economic outlook appears optimistic, with improved business sentiment. Notable developments include a favorable current account balance, a rise in home remittances, strengthening of the Pakistani rupee against the US dollar, declining petroleum prices, and a rising Pakistan Stock Exchange index. Additionally, the government's commitment to accelerate the privatization process has contributed positively to the overall economic momentum. However, ensuring the sustainability of these gains is essential for long-term economic stability and resilience.

### **MODARABA'S PERFORMANCE**

I am pleased to report that, despite challenging circumstances, your Modaraba achieved satisfactory performance during the first quarter ended September 30, 2024. All key performance indicators demonstrated growth compared to the corresponding period of the previous quarter. Income from core business operations (Ijarah and Murabahah) reached Rs. 5.248 million, contributing to a total aggregate income of Rs. 12.565 million. Through commendable expense management, operating expenses were reduced by 13%.

Total assets of Modaraba during the period were stood at Rs.247.964 million as compare to Rs. 241.282 million reported in audited financial statements for the period ended June 30, 2024.

Total liabilities of Modaraba during the period were stood at Rs.29.467 million as compare to Rs.30.5347 million reported in audited financial statements for the period ended June 30, 2024.

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 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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**Muhammad Ibrahim Qazi**  
**Chief Executive**  
**November 18, 2024**

# ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز آئی بی ایل مضارب مینجمنٹ (پرائیویٹ) لمیٹڈ جو کہ فنانس آئی بی ایل مضارب کی مینجمنٹ کمپنی ہے کی سہ ماہی 30 ستمبر 2024 کے (غیر آڈٹ شدہ) نتائج ہمہ ڈائریکٹرز رپورٹ اپنے سرٹیفکیٹ ہولڈرز کو پیش کرنے پر خوشی محسوس کرتا ہے۔

## اقتصادی جائزہ

گزشتہ مالی سال کا اختتام معتمی قیمتوں، شرح تبادلہ، مالیاتی اکاؤنٹ اور مجموعی کاروباری ماحول میں کچھ بہتری کے ساتھ ہوا۔ تاہم، توانائی اور خوراک کی قیمتوں میں ریکارڈ اضافے نے صارفین پر دباؤ ڈالے رکھا۔ تاہم مالی سال 2024-25 کے آغاز سے ہی معیشت کی بحالی کے اشارے سامنے آئے ہیں جس کا مقصد مختصر مدت میں معیشت کو مستحکم بنانا ہے۔

اس وقت پاکستان کا معاشی منظر نامہ پر امید دکھائی دیتا ہے اور کاروباری حالات میں بہتری آئی ہے۔ قابل ذکر پیش رفتوں میں سازگار کرنٹ اکاؤنٹ بیلنس، گھریلو ترسیلات زر میں اضافہ، امریکی ڈالر کے مقابلے میں پاکستانی روپے کی مضبوطی، پیٹرولیم مصنوعات کی قیمتوں میں کمی اور پاکستان اسٹاک ایکسچینج انڈیکس میں اضافہ شامل ہیں۔ مزید برآں، نجکاری کے عمل کو تیز کرنے کے حکومت کے عزم نے مجموعی معاشی رفتار میں مثبت کردار ادا کیا ہے۔

## مضارب کی کارکردگی

مجھے یہ بتاتے ہوئے خوشی ہو رہی ہے کہ مشکل حالات کے باوجود 30 ستمبر 2024ء کو ختم ہونے والی پہلی سہ ماہی کے دوران آپ کے مضارب نے اطمینان بخش کارکردگی کا مظاہرہ کیا۔ کارکردگی کے تمام اہم اشاریوں نے پچھلی سہ ماہی کی اسی مدت کے مقابلے میں نمونہ مظاہرہ کیا۔ کوربزنس آپریشنز (حبارہ اور مسراجہ) سے آمدنی 5.248 ملین روپے تک پہنچ گئی، جس سے مجموعی طور پر 12.565 ملین روپے کی آمدنی ہوئی۔ قابل ستائش احسرا حبات کے انتظام کے ذریعے آپریشنز احسرا حبات میں 13 فیصد کمی کی گئی۔

30 جون 2024ء کو ختم ہونے والی مدت کے آڈٹ شدہ مالیاتی گوشواروں میں 241.282 ملین روپے کے مقابلے میں اس عرصے کے دوران مضارب کے کل اثاثے 247.964 ملین روپے رہے۔ 30 جون 2024ء کو ختم ہونے والی مدت کے آڈٹ شدہ مالیاتی گوشواروں میں 30.5347 ملین روپے کے مقابلے میں اس عرصے کے دوران مضارب کے کل واجبات 29.467 ملین روپے رہے۔

مضارب انتظامیہ اپنے فنڈز کو زیادہ محفوظ اور آمدنی پیدا کرنے والے فنڈنگ آپشنز میں سرمایہ کاری کرنے کی کوشش کر رہی ہے۔

بورڈ، فنانس آئی بی ایل مضارب کی ٹیم کو مضارب کی ترقی کے لئے ان کی لگن اور محنت کو سراہتا ہے۔

(۸) 

محمد ابراہیم وٹاضی

چیف ایگزیکٹو

18 نومبر 2024

# 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
			185,975,507	182,533,141
<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
			61,988,617	59,283,336
<b>Total Assets</b>			247,964,124	241,816,477
<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
			29,467,902	30,534,733
<b>Non-Current Liabilities</b>				
Long term security deposits			2,575,000	621,800
Deferred tax liability			-	-
			2,575,000	621,800
<b>Total Liabilities</b>			32,042,902	31,156,533
<b>NET ASSETS</b>			215,921,222	210,659,944
<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)
			214,172,427	208,911,149
Unrealized gain on revaluation of investments - Available for sale			1,748,795	1,748,795
			215,921,222	210,659,944

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

  
CHIEF EXECUTIVE

  
DIRECTOR

  
DIRECTOR

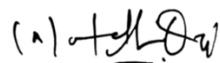
  
CHIEF FINANCIAL OFFICER

# 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

# FIRST IBL MODARABA

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Particulars	Certificate Capital	Statutory reserve	Accumulated loss	Total Equity
	Rupees			
<b>Balance as at June 30, 2023</b>	216,875,000	47,395,690	(66,814,365)	197,456,325
<b>Comprehensive income for the year</b>				
Net profit for the year	-	-	11,454,824	11,454,824
<b>Total comprehensive income for the year</b>	-	-	11,454,824	11,454,824
Transferred to statutory reserve	-	2,290,965	(2,290,965)	-
	<u>216,875,000</u>	<u>49,686,655</u>	<u>(57,650,506)</u>	<u>208,911,149</u>
<b>Balance as at June 30, 2024</b>	216,875,000	49,686,655	(57,650,506)	208,911,149
<b>Comprehensive income for the period</b>				
Net profit for the period	-	-	5,261,278	5,261,278
Other comprehensive loss for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	5,261,278	5,261,278
Transferred to statutory reserve		1,052,256	(1,052,256)	
<b>Balance as at September 30, 2024</b>	<u><u>216,875,000</u></u>	<u><u>50,738,911</u></u>	<u><u>(53,441,484)</u></u>	<u><u>214,172,427</u></u>

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



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

# FIRST IBL MODARABA

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Sep, 2024 Rupees	Jun, 2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	5,457,191	21,423,706
Adjustments for:		
- Depreciation of fixed assets under own use	25,152	159,537
- Depreciation of investment properties	1,250,007	5,000,028
- Depreciation of fixed assets under Ijarah arrangements	3,046,251	11,231,011
- Loss on short term investment	-	(61,094)
- Dividend income	-	(3,749)
- Management Fee	618,729	2,434,992
- Workers' Welfare fund	111,371	490,655
- Gain on termination of Ijarah arrangements	-	(2,267)
- Profit on bank deposits	(5,443,461)	(9,217,038)
	(391,950)	10,032,075
<b>Operating profit before working capital changes</b>	5,065,241	31,455,781
Decrease / (increase) in current assets:		
- Advances, prepayments and other receivables	(659,520)	(3,098,254)
- Ijarah rentals receivable	314,395	(259,629)
- Short term Musharakah receivable	-	(30,446,517)
- Creditors, accrued and other liabilities	37,857	407,593
	(307,267)	(33,396,807)
<b>Net cash Generated from / (Used in) changes in working capital</b>	4,757,974	(1,941,026)
<b>Cash Generated from Operations</b>	4,757,974	(1,941,026)
<b>Increase in non-current assets:</b>		
Increase in non-current assets:		
- Long term Musharakah	31,789,962	30,133,304
Purchase of fixed assets under Ijarah arrangements	4,406,799	(6,977,200)
Proceeds from disposal of assets on terminating Ijarah	-	3,937,321
Management fee paid	-	(1,533,515)
Income taxes paid	(195,913)	(4,972,899)
	<b>40,758,822</b>	<b>18,645,985</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend income received	-	4,668
Profit received on bank deposits	5,443,461	7,995,964
Customers' security deposits - net	(652,599)	(2,501,761)
<b>Net Cash Generated From / (Used in) Investing Activities</b>	4,790,862	5,498,871
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid	-	-
<b>Net Cash used in Financing Activities</b>	-	-
<b>Net Decrease in Cash and Cash Equivalents</b>	45,549,684	24,144,856
Cash and cash equivalents at the beginning of the period	106,248,945	82,104,089
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>151,798,629</b>	<b>106,248,945</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**  
**NOTES TO THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

**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)	(Audited)
		Sep, 2024	Jun, 2024
Available for sale	Note 3.1	1,671,730	1,671,730
At fair value through profit or loss	3.2	246,376	246,376
		<u>1,918,106</u>	<u>1,918,106</u>

**3.1 Available for sale**

(Un-audited)	(Audited)	
Sep, 2024	Jun, 2024	Name of entity

**No. of shares/ Certificates**

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

(Un-audited)	(Audited)		(Un-audited)	(Audited)
Sep, 2024	Jun, 2024		Sep, 2024	Jun, 2024
29,267	29,267	The Searle Company Limited	1,671,730	1,671,730
<u>29,267</u>	<u>29,267</u>		<u>1,671,730</u>	<u>1,671,730</u>

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

(Un-audited)	(Audited)	
Sep, 2024	Jun, 2024	Name of entity

**No. of shares/ Certificates**

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

(Un-audited)	(Audited)		(Un-audited)	(Audited)
Sep, 2024	Jun, 2024		Sep, 2024	Jun, 2024
			<b>"Rupees"</b>	
250	250	Attock Refinery Limited	87,898	87,898
100,000	100,000	First Punjab Modaraba	148,000	148,000
339	288	IBL Healthcare	10,478	10,478
<u>100,589</u>	<u>100,538</u>		<u>246,376</u>	<u>246,376</u>

**Note 4**

**Ijarah Rentals Receivable**

		(Un-audited)	(Audited)
		Sep, 2024	Jun, 2024
Considered good	Note	170,102	224,868
Considered doubtful	4.2	3,004,088	3,004,088
		<u>3,174,190</u>	<u>3,228,956</u>
Accumulated impairment		(3,004,088)	(3,004,088)
		<u>170,102</u>	<u>224,868</u>

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	3,004,088
Recognized during the period / year	-	-
Reversed during the period / year	-	-
Provision written off during the period	-	-
As at end of the period / year	<u>3,004,088</u>	<u>3,004,088</u>

**Note 5**

**Advances, Prepayments and Other Receivables**

Advance against employees	-	-
Prepayments	147,528	197,188
Accrued profit:		
- Profit receivable on Musharaka receivables	6,231,283	6,453,042
- Less: Profit held in suspense account	(1,607,947)	(1,607,947)
	4,623,336	4,845,095
Accrued profit receivable on saving account	1,884,698	1,688,411
Dividend receivables	-	-
Other receivables	-	57,356
	<u>6,655,563</u>	<u>6,788,050</u>

**Note 6**  
**Investment property**

	(Un-audited) Sep, 2024	(Audited) Jun, 2024
Opening balance	100,000,465	100,000,465
Additions	-	-
Closing balance	100,000,465	100,000,465
Accumulated Depreciation		
Opening balance	(57,916,971)	(52,916,943)
Charged during the period / year	(1,250,000)	(5,000,028)
Closing balance	(59,166,971)	(57,916,971)
	40,833,494	42,083,494

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

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

	(Un-audited) Sep, 2024	(Audited) Jun, 2024
Written down value at the beginning of the period / year	10,323,877	18,512,742
Additions at cost	4,406,799	6,977,200
Less: Written down value of assets disposed off	-	(3,935,054)
	14,730,676	21,554,888
Less: Depreciation charged/adjusted during the period / year	(3,046,251)	(11,231,011)
	11,684,425	10,323,877

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

Written down value at the beginning of the period / year	79,162	238,699
Additions at cost	-	-
Less: Written down value of assets disposed off	-	-
	79,162	238,699
Less: Depreciation charged during the period / year	(25,152)	(159,537)
	54,010	79,162

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

**9.1 Contingencies**

There were no known contingencies as at September 30, 2024 (June 30, 2024: Nil).

**9.2 Commitments**

The Modaraba has not made any capital commitments as at September 30, 2024 (June 30, 2024 : 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	Sep, 2024	Jun, 2024
<b>IBL Modaraba Management (Private) Limited</b>			
Management fee paid during the period	Management Company	-	1,533,515
Dividend paid during the period		-	-
Management fee accrued during the period		618,729	2,434,992
<b>University of Management &amp; Technology</b>			
Rent of library building accrued	Common Management	1,873,860	7,495,440
Rent of library building received		1,873,860	7,495,440
		<b>Sep, 2024</b>	<b>Jun, 2024</b>
<b>Outstanding Balance:</b>			
Payable to Management company		3,053,721	2,434,992
Receivable from UMT		-	-

Note 11

**Date of Authorization for Issue**

These condensed interim financial statements (un-audited) have been approved by the Board of Directors of IBL Modaraba Management (Private) Limited and authorized for issuance on **November 18, 2024**.

Note 12

**General**

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

(A)   
CHIEF EXECUTIVE

  
DIRECTOR

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER