



QUARTERLY REPORT
(UN-AUDITED)
MARCH, 2025

FIRST IBL
MODARABA

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Corporate Information

Modaraba Management Company	IBL Modaraba Management (Pvt.) Limited	
Board of Directors	Mr. Ibrahim Hasan Murad Mr. Salman Ahmad Ms. Faiza Jabeen Mr. Muhammad Ibrahim Qazi	Chairman Independent Director Female director Chief Executive
Company Secretary	Mr. Hassan Fareed	
Chief Financial Officer	Mr. Muhammad Ibrahim Butt	
Shari'ah Advisor	Dr. Salman Ahmed Khan	
Legal Advisor	M/s. Holscott International [Legal services]	
Bankers	Meezan Bank Limited MCB Islamic Bank Limited The Bank of Punjab – Taqwa	
Auditors to the Modaraba	Rizwan & Company Chartered Accountants	
Share Registrar	Corp Tec Associates (Pvt.) Limited 503 E, Johar Town, Lahore. Telephone No. 042-35170335 - 37	
Registered/ Principal Office	Office No.4-L, Main Ferozpur Road, Gulberg3, Lahore. Telephone No. 042-35969435 & 36 www.firstibl.com	

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, 2025 along with directors' report to its certificate holders.

Between July 2024 and March 2025, Pakistan's economy exhibited signs of stabilization and gradual recovery, real GDP growth for fiscal year 2024-25 is projected between 2.5% and 3.5%, driven primarily by improvements in agriculture and modest gains in private consumption and investment. The World Bank estimates growth at 2.6%, while the IMF projects 3.0% for 2025. Inflation saw a significant decline, reaching 1.5% in February 2025, the lowest in nearly a decade, primarily due to base effects and declining global commodity prices. However, it is anticipated to rise slightly to 2.0-3.0% in April 2025. The State Bank of Pakistan (SBP) reduced the policy rate from a peak of 22% in June 2024 to 12% by early 2025, marking an aggressive easing cycle to stimulate economic activity. In March 2025, the SBP paused further cuts, citing potential inflationary pressures and external vulnerabilities

We are pleased to report that your Modaraba has demonstrated significant progress by booking a pre-tax profit of Rs.18.384 million, as compared to Rs. 16.303 million in the preceding period. This achievement is noteworthy given the current circumstances.

Total assets of FIBLM during the period were maintained at Rs.257.133 million as compare to Rs. 241.816 million reported in audited financial statements for the period ended June 30, 2024.

Total liabilities of FIBLM during the period stood at Rs.25.286 million as compare to Rs.30.534 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 expresses its appreciation and gratitude towards the certificate holders and customers for placing their trust in us. The Board also appreciates team of the Modaraba for their dedication and hard work for the growth of the Modaraba in all areas of its activities.

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



Muhammad Ibrahim Qazi
Chief Executive
April 24, 2025

ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز فنانس آئی بی ایل مضاربہ مینجمنٹ (پرائیویٹ لمیٹڈ) جو کہ فنانس آئی بی ایل مضاربہ کی مینجمنٹ کمپنی ہے فنانس آئی بی ایل مضاربہ کے 31 مارچ 2025 کے نو ماہ کے (غیر آڈٹ شدہ) نتائج بمعہ ڈائریکٹرز رپورٹ اس کے سرٹیفکیٹ ہولڈرز کو پیش کرنے پر فخر محسوس کرتا ہے۔

جولائی 2024 اور مارچ 2025 کے درمیان، پاکستان کی معیشت نے استحکام اور بتدریج بحالی کے اشارے ظاہر کیے، مالی سال 2024-25 کے لئے حقیقی جی ڈی پی نمو 2.5% اور 3.5% کے درمیان متوقع ہے، بنیادی طور پر زراعت میں بہتری اور نجی کھپت اور سرمایہ کاری میں معمولی فوائد کی وجہ سے ہے۔ عالمی بینک کا تخمینہ 2.6 فیصد ہے جبکہ آئی ایم ایف نے 2025 میں 3.0 فیصد کی پیش گوئی کی ہے۔ فنانس آئی بی ایل مضاربہ میں نمایاں کمی دیکھی گئی، جو تقریباً ایک دہائی میں سب سے کم ہے، جس کی بنیادی وجہ بنیادی اثرات اور عالمی اجناس کی قیمتوں میں کمی ہے۔ تاہم، توقع ہے کہ اپریل 2025 میں یہ تھوڑا سا بڑھ کر 3.0-2.0 فیصد ہو جائے گا۔ اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ کو جون 2024 میں 22 فیصد کی بلند ترین سطح سے کم کر کے 2025 کے اوائل میں 12 فیصد کر دیا ہے۔ مارچ 2025 میں اسٹیٹ بینک نے ممکنہ شرائط زر کے دباؤ اور بیرونی کمزوریوں کا حوالہ دیتے ہوئے مزید کٹوتی روک دی۔

ہمیں یہ بتاتے ہوئے خوشی ہو رہی ہے کہ آپ کے مداربہ نے 18.384 ملین روپے کا قبل از ٹیکس منافع حاصل کر کے نمایاں پیش رفت کا مظاہرہ کیا ہے، جو گزشتہ مدت میں 16.303 ملین روپے تھتا۔ موجودہ حالات کو دیکھتے ہوئے یہ کامیابی قابل ذکر ہے۔ 30 جون 2024ء کو ختم ہونے والے مالی گوشواروں میں 241.816 ملین روپے کے معتابلے میں اس عرصے کے دوران ایف آئی بی ایل ایم کے کل اثاثے 257.133 ملین روپے رہے۔ 30 جون 2024ء کو ختم ہونے والے مالی گوشواروں میں 30.534 ملین روپے کے معتابلے میں اس عرصے کے دوران ایف آئی بی ایل ایم کے کل واجبات 25.286 ملین روپے تھے۔

مضاربہ انتظامیہ اپنے فنڈز کو زیادہ محفوظ اور آمدنی پیدا کرنے والے فنڈنگ آپشنز میں سرمایہ کاری کرنے کی کوشش کر رہی ہے تاکہ مداربہ کے منافع میں اضافہ کیا جاسکے۔ بورڈ ہم پر اعتماد کرنے پر سرٹیفکیٹ ہولڈرز اور صارفین کی تعریف اور شکر ادا کرتا ہے۔ بورڈ مداربہ کی ٹیم کو اس کی سرگرمیوں کے تمام شعبوں میں موثر رہا کی ترقی کے لئے ان کی لگن اور سخت محنت کے لئے بھی سراہتا ہے۔

مستظم فنانس آئی بی ایل مضاربہ

(۸)

محمد ابراہیم قاضی

24 اپریل 2025

FIRST IBL MODARABA

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Un-audited) AS AT MARCH, 2025

		March 2025	June 2024
	Note	Rupees	Rupees
ASSETS			
Current Assets			
Cash & Bank balances		172,245,448	106,248,945
Short term investments	3	3,562,030	1,918,105
Ijarah rentals receivable	4	1,523,442	484,497
Short term Musharaka receivables		-	44,000,000
Advances, prepayments and other receivables	5	2,668,837	6,788,048
Advance tax		3,547,236	2,536,506
Current portion of Musharakah receivable		24,129,611	20,557,040
		207,676,604	182,533,141
Non-Current Assets			
Long term Musharakah receivables		29,211,443	4,748,314
Long term advances and deposits		20,500	20,500
Deferred Tax Assets		-	2,027,989
Investment property	6	-	42,083,494
Fixed assets under Ijarah arrangements	7	20,192,473	10,323,877
Fixed assets under own use	8	32,517	79,162
		49,456,933	59,283,336
Total Assets		257,133,537	241,816,477
LIABILITIES			
Current Liabilities			
Creditors, accrued and other liabilities		4,119,175	4,685,071
Musharaka finances payable		700,000	700,000
Current portion securities deposits		7,888,299	3,205,350
Income Tax payable		1,744,103	11,109,714
Presented profit warrants		10,834,598	10,834,598
		25,286,175	30,534,733
Non-Current Liabilities			
Long term security deposits		1,100,000	621,800
Deferred tax liability		991,696	-
		2,091,696	621,800
Total Liabilities		27,377,871	31,156,533
NET ASSETS		229,755,667	210,659,944
REPRESENTED BY:			
Certificate capital		216,875,000	216,875,000
Statutory Reserves		53,427,039	49,686,655
Accumulated loss		(40,188,028)	(57,650,506)
		230,114,011	208,911,149
Unrealized gain on revaluation of investments - Available for sale		(358,344)	1,748,795
		229,755,667	210,659,944

Contingencies and commitments
The annexed notes 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
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER PERIOD ENDED MARCH 31, 2025

	Quarter ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	"Rupees"			
INCOME FROM OPERATIONS				
Income from Ijarah	5,692,760	3,976,504	14,417,855	11,822,481
Profit on Musharaka investments	3,620,275	4,995,049	5,592,145	15,978,260
	9,313,035	8,971,553	20,010,000	27,800,741
OTHER INCOME				
Other income	1,488,172	-	1,561,980	1,338
Income from investment property	-	1,873,860	3,747,720	5,621,580
Income from short term investments	4,375	3,749	4,375	3,749
Profit on deposits	2,391,267	2,304,875	13,072,402	5,379,948
	3,883,814	4,182,484	18,386,477	11,006,615
TOTAL INCOME	13,196,849	13,154,038	38,396,477	38,807,357
EXPENSES				
Administrative expenses	(303,064)	3,772,043	7,009,895	11,730,126
Depreciation on assets under Ijarah	4,283,539	3,016,866	10,800,866	8,690,727
Unrealized loss on re-measurement of investments	-	811	(258,424)	(98,054)
	3,980,475	6,789,720	17,552,337	20,322,799
Operating Profit	9,216,374	6,364,318	20,844,140	18,484,558
Charge of Modaraba management fee	(921,637)	(636,432)	(2,084,414)	(1,848,456)
Workers' welfare fund	(169,999)	(90,317)	(375,195)	(332,722)
Profit before taxation	8,124,738	5,637,569	18,384,531	16,303,380
Taxation				
- Prior Year	-	(822,789)	4,089,480	(822,789)
- Current Period	-	(958,387)	(1,744,103)	(2,771,575)
- Deferred Tax	2,754,210	-	(2,027,989)	418,905
Profit for the period	10,878,948	3,856,393	18,701,919	13,127,921
Profit per Modaraba Certificate - Basic and Diluted	0.50	0.18	0.86	0.61

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

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


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR


Chief Financial Officer

FIRST IBL MODARABA

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Particulars	Certificate Capital	Statutory reserve	Accumulated loss	Total Equity
	Rupees			
Balance as at June 30, 2023	216,875,000	47,395,690	(66,814,365)	197,456,325
Comprehensive income for the year				
Net profit for the year	-	-	10,007,190	10,007,190
Total comprehensive income for the year	-	-	11,454,824	11,454,824
Transferred to statutory reserve	-	2,290,965	(2,290,965)	-
Balance as at June 30, 2024	<u>216,875,000</u>	<u>49,686,655</u>	<u>(57,650,506)</u>	<u>208,911,149</u>
Balance as at June 30, 2024	216,875,000	49,686,655	(57,650,506)	208,911,149
Comprehensive income for the period				
Net profit for the period	-	-	18,701,919	18,701,919
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss for the period	-	-	18,701,919	18,701,919
Transferred to statutory reserve		3,740,384	(3,740,384)	-
Adjustments			2,500,943	2,500,943
Balance as at March 31, 2025	<u>216,875,000</u>	<u>53,427,039</u>	<u>(40,188,028)</u>	<u>230,114,011</u>

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

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


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR

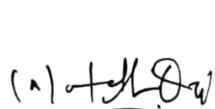

CHIEF FINANCIAL OFFICER

FIRST IBL MODARABA
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025	June 30, 2024
	Rupees	Rupees
Net profit for the period	18,701,919	21,423,706
Adjustments for:		
- Depreciation of fixed assets under own use	46,645	159,537
- Depreciation of investment properties	-	5,000,028
- Depreciation of fixed assets under Ijarah arrangements	10,800,866	11,231,011
- Loss on short term investments	-	(61,094)
- Dividend income	-	(3,749)
- Management Fee	2,084,414	2,434,992
- Revaluation loss/ (gain) on investment at fair value through profit or loss	(258,424)	-
- Workers' Welfare fund	375,195	490,655
- Gain on termination of Ijarah arrangements	(145,467)	(2,267)
- Gain on sale investment properties	(1,416,506)	-
- Profit on bank deposits	(13,072,402)	(9,217,038)
	<u>(1,585,679)</u>	<u>10,032,075</u>
Operating profit before working capital changes	17,116,240	31,455,781
Decrease / (increase) in current assets:		
- Advances, prepayments and other receivables	565,896	(3,098,254)
- Ijarah rentals receivable	(1,038,945)	(259,629)
- Short term Musharaka receivable	42,000,000	(30,446,517)
Decrease in current liabilities:		
- Creditors, accrued and other liabilities	565,896	407,593
	<u>42,092,847</u>	<u>(33,396,807)</u>
Cash(used in)/generated from operations	59,209,087	(1,941,026)
Increase in non-current assets - Long term Musharaka	27,931,700	30,133,304
Purchase of fixed assets under Ijarah arrangements	(21,697,699)	(6,977,200)
Proceeds from disposal of assets on terminating Ijarah	-	3,937,321
Management fee paid	(2,434,992)	(1,533,515)
Income taxes paid	(3,772,092)	(4,972,899)
Net Cash generated from Operating Activities	59,236,004	18,645,985
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend received	-	4,668
Profit received on bank deposits	13,072,402	7,995,964
Customers' security deposit	(6,311,903)	(2,501,761)
Net Cash Generated From / (Used in) Investing Activities	6,760,499	5,498,871
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net Increase in Cash & Cash Equivalents	65,996,503	24,144,856
Cash and cash equivalents at the beginning of the period	106,248,945	82,104,089
Cash and Cash Equivalents at the end of the Period	<u>172,245,448</u>	<u>106,248,945</u>

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

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

FIRST IBL MODARABA
NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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)
	Note	March 2025	June 2024
Available for sale	3.1	3,057,230	1,671,730
At fair value through profit or loss	3.2	504,800	246,375
		<u>3,562,030</u>	<u>1,918,105</u>

3.1 Available for sale

(Un-audited)	(Audited)	Name of entity
March 31, 2025	June 30, 2024	

No. of shares/ Certificates

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

29,267	29,267	The Searle Company Limited	3,057,230	1,671,730
<u>29,267</u>	<u>29,267</u>		<u>3,057,230</u>	<u>1,671,730</u>

3.2 At fair value through profit or loss

(Un-audited)	(Audited)	Name of entity
March 31, 2025	June 30, 2024	

No. of shares/ Certificates

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

(Un-audited)	(Audited)	Name of entity	"Rupees"	
March 31, 2025	June 30, 2024		March 2025	June 2024
250	250	Attock Refinery Limited	177,831	10,478
100,000	100,000	First Punjab Modaraba	313,000	148,000
239	239	IBL Healthcare	13,969	87,897
<u>100,489</u>	<u>100,489</u>		<u>504,800</u>	<u>246,375</u>

Note 4

Ijarah Rentals Receivable

		(Un-audited)	(Audited)
	Note	March 2025	June 2024
Considered good		1,523,442	224,868
Considered doubtful	4.1	3,004,088	3,004,088
		4,527,530	3,228,956
Accumulated impairment		(3,004,088)	(3,004,088)
		<u>1,523,442</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	-	174,405
Prepayments	292,771	154,455
Accrued profit:		
- Profit receivable on Musharaka receivables	3,984,012	3,079,206
- Less: Profit held in suspense account	(1,607,947)	(1,607,947)
	2,376,065	1,471,259
Accrued profit receivable on saving account	-	467,337
Dividend receivables	-	919
Other receivables	-	201,266
	<u>2,668,837</u>	<u>2,469,641</u>

Note 6
Investment Property

Cost

Opening balance
Additions
Closing balance

Accumulated Depreciation

Opening balance
Charged during the period / year
Closing balance

	March 2025 (Un-audited)	June 2024 (Audited)
	"Rupees"	
	-	100,000,465
	-	-
	-	100,000,465
	-	(52,916,943)
	-	(5,000,028)
	-	(57,916,971)
	-	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

Written down value at the beginning of the period / year
Additions at cost
Less: Written down value of assets disposed off

Less: Depreciation charged/adjusted during the period / year

	(Un-audited) March 2025	(Audited) June 2024
	10,323,877	18,512,742
	21,905,699	6,977,200
	(1,236,237)	(3,935,054)
	30,993,339	21,554,888
	(10,800,866)	(11,231,011)
	20,192,473	10,323,877

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

	March 2025	June 2024
	79,162	238,699
	-	-
	-	-
	79,162	238,699
	(46,645)	(159,537)
	32,517	79,162

Note 9
Contingencies and Commitments

9.1 Contingencies

There were no known contingencies as at March 31, 2025 (June 30, 2024: Nil).

9.2 Commitments

The Modaraba has not made any capital commitments as at March 31, 2025 (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	March 31, 2025	March 31, 2024
IBL Modaraba Management (Private) Limited			
Management fee paid during the period	Management Company	2,434,992	1,533,515
Management fee accrued during the period		2,084,414	1,212,024
University of Management & Technology			
Rent of library building accrued	Common Management	3,747,720	5,621,580
Rent of library building received		3,747,720	5,621,580
		March 31, 2025	March 31, 2024
Outstanding Balance:			
Payable to Management company		2,084,414	1,212,024

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 April 24, 2025.

Note 12

General

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

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

(s) 
CHIEF EXECUTIVE


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER