



January 20, 2026

The General Manager
Pakistan Stock Exchange Limited
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

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 January 20, 2026 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, 2025 and recommended as the following:

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

The financial results of First IBL Modaraba are enclosed herewith.

The Financial Statements of the First IBL Modaraba for the period ended September 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Thanking you.

Yours truly,

Muhammad Ibrahim Qazi
Chief Executive

FIRST IBL MODARABA

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		Sep, 2025	Jun, 2025
	Note	Rupees	Rupees
Assets			
Non-current assets			
Fixed assets under ijarah arrangements	6	24,005,687	20,669,211
Fixed assets under own use	7	32,933	32,933
Long term musharakah receivables		19,441,602	31,772,278
Long term deposits		3,000	3,000
Deferred taxation		11,328,306	11,328,306
		54,811,528	63,805,728
Current assets			
Short term musharakah receivables		30,000,000	-
Ijarah rentals receivable	4	2,876,812	2,215,680
Advances, prepayments and other receivables	5	2,988,279	1,671,134
Current portion of long term musharakah receivables		11,800,000	16,706,050
Advance income tax		5,042,234	4,193,736
Short term investments	3	3,217,793	3,217,793
Cash and bank balances		172,487,347	182,027,614
		228,412,465	210,032,007
		283,223,993	273,837,735
Equity and Liabilities			
Capital and reserves			
Certificate capital		216,875,000	216,875,000
Statutory reserve		56,543,935	55,054,483
Fair value reserve		2,384,236	2,384,236
Accumulated loss		(24,160,040)	(30,117,850)
		251,643,131	244,195,869
Non-current liabilities			
Long term deposits		-	733,000
Current liabilities			
Trade and other payables		6,378,456	5,664,698
Current portion of long term security deposits		9,723,749	8,106,249
Income tax payable		4,750,908	4,410,169
Unclaimed dividend		10,727,750	10,727,750
		31,580,862	28,908,866
		283,223,993	273,837,735
Contingencies and commitments	8	Nil	Nil

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, 2025

	Quarter ended	
	Sep, 2025	Sep, 2024
INCOME FROM OPERATIONS		
Income from Ijarah	6,425,840	4,026,400
Profit on Musharaka investments	2,403,180	5,416,483
	8,829,020	9,442,883
OTHER INCOME		
Income from investment property	-	1,873,860
Other Income	-	17,718
Profit on deposits	4,222,070	1,597,856
	4,222,070	3,489,434
TOTAL INCOME	13,051,090	12,932,317
EXPENSES		
Administrative expenses	(1,617,741)	(3,834,289)
Depreciation on assets under Ijarah	(2,637,924)	(2,964,420)
	(4,255,665)	(6,798,709)
PROFIT BEFORE MANAGEMENT COMPANY'S FEE	8,795,424	6,133,608
Charge of Modaraba management fee	(879,542)	(613,361)
Workers' welfare fund	(158,318)	(122,672)
PROFIT BEFORE LEVY AND TAXATION	7,757,564	5,397,575
Taxation		
- Current Period	(310,303)	(193,985)
- Deferred Tax	-	-
NET PROFIT FOR THE PERIOD	7,447,262	5,203,590
Profit per Modaraba Certificate - Basic and Diluted	0.34	0.24

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


CHIEF EXECUTIVE


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FIRST IBL MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Particulars	Certificate Capital	Statutory reserve	Fair value reserve	Accumulated loss	Total Equity
	Rupees				
Balance as at June 30, 2024	216,875,000	49,686,655	1,748,795	(51,589,164)	216,721,286
Comprehensive income for the year	-	-	-	-	-
Net profit for the year	-	-	635,441	26,839,142	27,474,583
Total comprehensive income for the year	-	-	635,441	26,839,142	27,474,583
Transferred to statutory reserve	-	5,367,828	-	(5,367,828)	-
Balance as at June 30, 2025	216,875,000	55,054,483	2,384,236	(30,117,850)	244,195,869
Comprehensive income for the period	-	-	-	-	-
Net profit for the period	-	-	-	7,447,262	7,447,262
Other comprehensive loss for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	7,447,262	7,447,262
Transferred to statutory reserve	-	1,489,452	-	(1,489,452)	-
Balance as at September 30, 2025	216,875,000	56,543,935	2,384,236	(24,160,040)	251,643,131

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, 2025

	Sep, 2025	Jun, 2025
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	7,757,564	23,661,310
Adjustments for:		
- Depreciation of fixed assets under own use	-	46,229
- Depreciation of investment properties	-	2,500,014
- Depreciation of fixed assets under Ijarah arrangements	2,637,924	15,301,964
- Gain on remeasurement of short term investment	-	(404,700)
Credit balance written back	-	(700,061)
Debit balance written off	-	18,166
Gain on termination of Ijarah arrangements	-	(239,650)
Gain on disposal of investment property	-	(3,916,520)
- Profit on bank deposits	(4,222,070)	(18,781,561)
	(1,584,146)	(6,176,119)
Operating profit before working capital changes	6,173,419	17,485,191
Decrease / (increase) in current assets:		
- Advances, prepayments and other receivables	(1,317,145)	5,098,750
- Ijarah rentals receivable	(661,132)	(1,731,183)
Security deposits against ijarah assets	884,500	5,012,098
Musharaka finance	-	(700,000)
- Trade and other payables	(713,758)	1,679,688
Net cash Generated from / (Used in) changes in working capital	(1,807,535)	9,359,353
Cash Generated from Operations	4,365,884	26,844,544
Cash generated from operating activities		
Income tax / levies paid	(879,542)	(8,677,466)
Profit received on bank deposits	4,222,070	18,781,561
Net cash generated from operating activities	7,708,411	36,948,639
Cash flows from investing activities		
Purchase of assets under ijarah arrangements	(5,974,400)	(30,044,698)
Long term musharakah receivables	8,725,722	(23,172,974)
Short term musharakah receivables	(20,000,000)	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	-	4,637,050
Net cash generated from / (used in) investing activities	(17,248,678)	38,936,878
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	(9,540,267)	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	172,487,347	182,027,614

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


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