

# IBL

## First IBL Modaraba

May 3, 2024

The General Manager  
Pakistan Stock Exchange Limited  
Karachi.

Dear Sir,

### **FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2023**

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 May 03, 2024 at 10:30 a.m., at the Registered Office at 4-L, Gulberg-III, Main Ferozpur Road, Lahore, approved accounts for the period ended December 31, 2023 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>

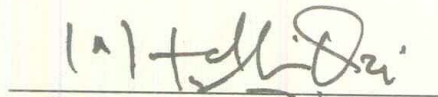
The financial results of First IBL Modaraba are enclosed herewith.

The Financial Statements of the First IBL Modaraba for the period ended December 31, 2023 will be transmitted through PUCARS separately, within the specified time.

Thanking you.

Yours truly,

  
**Muhammad Ilyas**  
HOD – Compliance


  
**Muhammad Ibrahim Qazi**  
Chief Executive

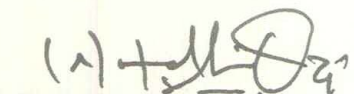
*Managed By: IBL Modaraba Management (Private) Limited*

Registered Office: 4-L, Gulberg III, Main Ferozpur Road, Lahore. Ph: 042-35969435-36, Fax: 042-35969537  
e-mail: [lbl@firstibl.com](mailto:lbl@firstibl.com), web: [www.firstibl.com](http://www.firstibl.com)

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE QUARTER & HALF YEAR ENDED DECEMBER 31, 23**

	Quarter Ended December,31		Half Year Ended December,31	
	2023	2022	2023	2022
	Rupees	Rupees	Rupees	Rupees
<b>INCOME FROM OPERATION</b>				
Income from Ijarah	3,819,577	2,626,940	7,845,977	5,230,184
Profit on Musharaka investments	5,566,728	2,252,111	10,983,211	4,879,446
	<b>9,386,305</b>	4,879,051	<b>18,829,188</b>	10,109,630
<b>OTHER INCOME</b>				
Other income	4,607	10,609	4,112	432,167
Income from investment property	1,873,860	1,873,860	3,747,720	3,747,720
Profit on deposits	1,474,443	1,252,860	3,072,299	1,743,845
	<b>3,352,910</b>	3,137,329	<b>6,824,131</b>	5,923,732
Reversal of suspension on Ijarah income -net	-	361,142	-	-
Reversal of suspension on Musharakah	-	-	-	1,134,506
<b>TOTAL INCOME</b>	<b>12,739,215</b>	8,377,522	<b>25,653,319</b>	17,167,868
<b>EXPENSES</b>				
Administrative expenses	(4,123,794)	(4,227,548)	(7,958,083)	(7,434,351)
Depreciation on assets under Ijarah	(2,709,441)	(2,153,576)	(5,673,861)	(4,177,880)
Unrealized loss on re-measurement of investments	98,865	-	98,865	(847)
	<b>(6,734,370)</b>	(6,381,124)	<b>(13,533,079)</b>	(11,613,078)
<b>Operating Profit</b>	<b>6,004,845</b>	1,996,398	<b>12,120,240</b>	5,554,790
Charge of Modaraba Management Company's fee	(598,663)	(314,702)	(1,212,024)	(555,479)
Worker's Welfare Fund	(119,733)	(62,940)	(242,405)	(111,096)
<b>Profit before Taxation</b>	<b>5,286,449</b>	1,618,756	<b>10,665,811</b>	4,888,215
Taxation				
- Prior Year	-	74,005	-	74,005
- Current Period	(1,619,203)	(125,672)	(1,813,188)	(830,997)
Deferred Tax	-	-	418,905	(996,558)
<b>Profit for the Period</b>	<b>3,667,246</b>	1,567,089	<b>9,271,528</b>	3,134,665
<b>Earnings per Certificate - Basic and Diluted</b>	<b>0.17</b>	0.07	<b>0.43</b>	0.14

  
Muhammad Ilyas  
HOD - Compliance

  
Muhammad Ibrahim Qazi  
Chief Executive