

The background of the cover features a grayscale photograph of a bright sun with rays emanating from the upper right corner, set against a sky with wispy clouds. The lower half of the cover is dominated by large, flowing, abstract shapes in dark gray and light gray, separated by white outlines, creating a sense of movement and depth.

First IBL Modaraba

Quarterly Report
March 31, 2019

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Corporate Information

Modaraba Management Company	IBL Modaraba Management (Pvt.) Limited	
Board of Directors	Arslan Khan Khakwani Shiraz Butt Ibrahim Hasan Murad Naveed Amin	Chairman Director/CEO Director Director
Company Secretary	Hassan Fareed	
Chief Financial Officer	Zeeshan Ahmed	
Internal Auditor	Husnain Shafqat	
Audit Committee	Naveed Amin Arslan Khan Khakwani Muhammed Ilyas	Chairman Member Secretary
Sharia'ah Advisor	Dr. Salman Ahmed Khan	
Legal Advisor	M/s. Holscott International [Legal Services]	
Auditors to Modaraba	RSM Avais Hyder Liaquat Nauman Chartered Accountants	
Bankers	Habib Bank Limited – Islamic Banking Meezan Bank Limited MCB Islamic Bank Limited	
Registrar	Corp Tec Associates (Pvt.) Limited 503 E, Johar Town, Lahore.	
Registered Office	Office No 514, 5 th Floor, Al-Hafeez Business Center, 89 B-III, Gulberg III, Lahore	

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, 2019 along with a directors' report to its certificate holders.

During the nine month's period ended March 31, 2019, FIBLM recorded/ showed noticeable growth of 81.29% in net profit. FIBLM booked net profit of Rs.4.79 million as compare to Rs.2.64 million in the preceding period.

During the reporting period FIBLM put in best efforts to make recoveries from its classified portfolio. Hence recovered Rs.8.67 million against non performing musharikhah facilities result of which appeared as increase in other income.

Despite of inflationary effects and frequent increase in day to day operational cost, due to efficient control modaraba was able to manage a reduction of 7.20% in operating expenses as compared to the preceding period.

Total assets of FIBLM during the period were maintained at Rs.230.27 million as compare to Rs.224.22 million reported in audited financial statements for the period ended June 30, 2018.

Total liabilities of FIBLM during the period were stood at Rs.37.80 million as compare to Rs.34.94 million reported in audited financial statements for the period ended June 30, 2018. Increase is mainly due to security deposits received in lieu of Ijarah facilities.

During the nine months period ended March 31, 2019 the FIBLM team recovered Rs.0.811 million against non-performing assets which is resultant in reduction in audit qualification. Further, FIBLM is putting its best efforts to recover further classified/ non-performing assets.

Moreover, the management is working vigorously on new ideas and different business plans to increase profitability and growth of modaraba.

The board would like to express its gratitude to the Securities & Exchange Commission of Pakistan, Registrar Modarabas, State Bank of Pakistan and NBFI & Modaraba Association of Pakistan for providing us their usual support and guidance.

The board appreciates and pays gratitude to its certificate holders and customers for entrusting their confidence on us and assure them maintenance of adequate internal controls, personalize services and also to maintain an ideal environment of good corporate governance in all areas of the activities.

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:

S/D

Shiraz Butt
Chief Executive
April 25, 2019

ڈائریکٹر رپورٹ

میسرز آئی بی ایل مضاربہ مینجمنٹ (پرائیویٹ) لمیٹڈ جو کہ فرسٹ آئی بی ایل مضاربہ کی مینجمنٹ کمپنی ہے، کے بورڈ آف ڈائریکٹرز، فرسٹ آئی بی ایل مضاربہ کے نوماہ کے مالی نتائج مع مالی دستاویزات، ڈائریکٹر رپورٹ جو کہ 31 مارچ 2019 کو اختتام پزیر ہوتے ہیں اپنے سرٹیفکیٹ ہولڈرز کو پیش کرتے ہوئے خوشی محسوس کرتا ہے۔

فرسٹ آئی بی ایل مضاربہ نے گزشتہ نوماہ پر ختم ہونیوالی مدت 31 مارچ 2019 کے دورانیہ میں خالص منافع میں 81.29 فیصد کی قابل ذکر ترقی کی۔ آئی بی ایل مضاربہ نے 4.79 ملین روپے خالص منافع محفوظ کیا، جو کہ گزشتہ سال اسی مدت کے اختتام پر 2.64 ملین روپے لکھا گیا تھا۔ رپورٹنگ مدت کے دوران ٹیم نے درجہ بند پورٹفولیو کی وصولی کے لیے خاص کاوشیں کیں۔ 8.67 ملین روپے درجہ بند پورٹفولیو کی وصولی کی مد میں حاصل کیا گیا جسکی وجہ سے دیگر آمدن میں اضافہ ہوا۔

افراط زر میں تیزی سے اضافے کے باوجود مینجمنٹ کے بہترین کنٹرول کی وجہ سے آپریشن کے اخراجات میں پچھلے سال کے مقابلے میں 7.20 فیصد کمی دیکھی گئی۔

فرسٹ آئی بی ایل کے موجودہ اثاثہ جات 230.27 ملین روپے ریکارڈ کیے گئے جو کہ پچھلے مالی سال 30 جون 2018 کو 224.22 ملین روپے تھے۔

موجودہ واجب الادا ذمہ داریاں 37.80 ملین روپے رہی جو کہ پچھلے سال 30 جون 2018 پر 34.94 ملین روپے تھیں۔ اضافے کی بنیادی وجہ اجارہ کی مد میں وصول ہونے والی زر ضمانت رقوم ہیں۔

نوماہی مدت 31 مارچ 2019 کے دوران فرسٹ آئی بی ایل مضاربہ کے ٹیم نے غیر مصدقہ قابل وصول رقوم میں سے 0.811 ملین روپے وصول کیے اور مزید وصولیوں کے لیے سرٹوڈ کاوشیں جاری ہیں۔

مزید براں مینجمنٹ نئے خیال اور مختلف کاروباری منصوبوں پر تندی سے کام کر رہی ہے تاکہ مضاربہ کی منافع میں مزید اضافہ ہو۔

آئی بی ایل مضاربہ مینجمنٹ پرائیویٹ لمیٹڈ سیکورٹی اینڈ ایکسچینج کمیشن آف پاکستان، رجسٹرڈ مضاربہ، اسٹیٹ بینک آف پاکستان اور این بی ایف آئی اینڈ مضاربہ ایسوسی ایشن آف پاکستان کا ہمیشہ کی طرح حمایت اور راہنمائی کے لیے شکرگزار ہے۔

بورڈ اپنے سرٹیفکیٹ ہولڈرز اور گاہکوں کا انتہائی مشکور ہے۔ جنہوں نے ہم پر بھروسہ کیا اور ہم انکو اندرونی نظام و انتظام و ذاتی توجہ اور احسن کارکردگی کے تمام شعبوں میں مثالی ماحول کو برقرار رکھنے کی یقین دہانی کرواتے ہیں۔

بورڈ مضاربہ کی مینجمنٹ اور کارکنان کی سخت محنت اور لگن جو انہوں نے مضاربہ کے ہر شعبے میں ترقی کے لیے کی ہے کو بھی سراہتا ہے۔

منتظم فرسٹ آئی بی ایل مضاربہ

S/D

شیراز بٹ

چیف ایگزیکٹو

مورخہ 25 اپریل 2019

FIRST IBL MODARABA

BALANCE SHEET AS AT MARCH 31, 2019

		March 2019	June 2018
	Note	Rupees	Rupees
ASSETS			
Current Assets			
Bank balances		29,856,932	23,503,774
Ijarah rentals receivable	3	981,030	439,111
Advances, prepayments and other receivables	4	8,635,850	9,212,560
Short term investments	5	4,089,715	5,927,880
Musharaka receivables		-	53,857,958
Current portion of musharikah receivable		20,510,149	11,204,478
		-	500,000
		64,073,677	104,645,761
Non-Current Assets			
Long term musharikah receivables		52,252,066	1,891,061
Long term advances and deposits		2,619,260	2,619,260
Investment property	6	68,333,646	72,083,662
Fixed assets under ijarah arrangements	7	39,415,199	40,132,004
Fixed assets under own use	8	3,581,768	2,850,284
		166,201,939	119,576,271
Total Assets		230,275,616	224,222,032
LIABILITIES			
Current Liabilities			
Creditors, accrued and other liabilities		816,234	1,044,156
Musharaka profit payable		1,430,192	1,430,192
Musharaka finances		700,000	700,000
Current portion of non-current liabilities		11,114,320	11,114,320
Deferred murabaha income		-	17,600
Unpresented profit warrants		10,479,648	10,480,807
		24,540,394	24,787,075
Non-Current Liabilities			
Long term security deposits		13,269,250	10,155,550
		13,269,250	10,155,550
Total Liabilities		37,809,644	34,942,625
NET ASSETS		192,465,972	189,279,407
REPRESENTED BY:			
Certificate capital	9	216,875,000	216,875,000
Reserves		46,777,683	48,385,700
Accumulated loss		(71,186,711)	(75,981,293)
Contingencies and commitments		-	-
		192,465,972	189,279,407

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

S/D
CHIEF EXECUTIVE

S/D
DIRECTOR

S/D
DIRECTOR

FIRST IBL MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019

	Quarter ended		Nine months ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
"Rupees"				
INCOME FROM OPERATIONS				
Income from ijarah	2,192,617	3,755,434	7,110,456	16,916,487
Profit on murabaha investment	-	17,600	14,734	46,866
Profit on musharaka investments	2,631,114	678,285	5,775,255	4,504,529
Income from investment property	1,873,860	1,873,860	5,621,580	5,621,580
Profit on deposits	153	68	352,376	59,287
Income from short term investments	-	1,800,158	-	1,454,900
	6,697,743	8,125,405	18,874,400	28,603,649
OTHER INCOME				
Reversal of provision against non-performing musharakah receivable	-	78,966	-	-
Reversal of musharaka profit held in suspense account	8,639,675	-	8,671,963	-
Other income	177,473	294,881	1,722,506	417,087
	8,817,148	373,847	10,394,469	417,087
TOTAL INCOME	15,514,891	8,499,252	29,268,869	29,020,736
EXPENSES				
Operating expenses	(4,182,797)	(5,151,406)	(13,984,866)	(16,425,015)
Depreciation on assets under ijarah	(3,407,962)	(3,056,097)	(10,226,623)	(9,112,314)
Other operating expenses	(668,061)	(6,000)	(262,798)	(838,758)
	(8,258,820)	(8,213,504)	(24,474,287)	(26,376,088)
Profit before Tax	7,256,071	285,748	4,794,582	2,644,648
Taxation	-	-	-	-
Net Profit for the Period	7,256,071	285,748	4,794,582	2,644,648
Profit per Modaraba Certificate - Basic and Diluted	0.335	0.013	0.221	0.122

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

S/D
CHIEF EXECUTIVE

S/D
DIRECTOR

S/D
DIRECTOR

FIRST IBL MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019

	Quarter Ended		Nine months ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	"Rupees"			
Net Profit/ (Loss) for the Period	7,256,071	285,748	4,794,582	2,644,648
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss				
Net unrealized gain / (loss) in value of available for sale investments	(137,199)	575,579	(1,608,017)	(1,231,765)
	(137,199)	575,579	(1,608,017)	(1,231,765)
Total Comprehensive Income for the Period	7,118,872	861,327	3,186,565	1,412,883

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

S/D
CHIEF EXECUTIVE

S/D
DIRECTOR

S/D
DIRECTOR

FIRST IBL MODARABA
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2019

	March 2019	June 2018
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,794,582	43,043
Adjustments for:		
- Depreciation on fixed assets under own use	659,595	616,371
- Depreciation on investment properties	3,750,021	5,000,028
- Depreciation on fixed assets under ijarah arrangements	10,226,623	13,631,214
- Gain on disposal of fixed assets under own use	-	(46,641)
- Reversal of provision in respect of Musharaka facilities	(8,671,963)	-
- Reversal of musharika profit held in suspense account	-	77,323
- Revaluation loss / (gain) on investment at fair value through profit or loss	230,148	290,284
- Gain on termination of ijarah arrangements	(171,948)	(184,478)
- Profit on bank deposits	(352,376)	(144,550)
	<u>5,670,100</u>	<u>19,239,551</u>
Operating profit before working capital changes	10,464,682	19,282,594
(Increase) / Decrease in operating assets and liabilities		
Advances, prepayments and other receivables	9,553,180	1,170,787
Ijarah rentals receivable	(541,919)	(62,748)
Long-term musharaka receivables	-	15,436,995
Short-term musharaka receivables	(5,451,597)	(10,978,976)
Murabaha receivable	500,000	(500,000)
Long term security deposits - ijarah	3,113,700	3,867,130
Creditors, accrued and other liabilities	(227,922)	(445,678)
Net changes in working capital	<u>6,945,443</u>	<u>8,487,510</u>
Cash generated from operations	17,410,125	27,770,104
Income taxes paid	(79,814)	(84,199)
Net Cash generated from Operating Activities	<u>17,330,312</u>	<u>27,685,905</u>
CASH FLOW FROM INVESTING ACTIVITIES		
These financial statements were authorized for issue on April 25, 2019 by the Board of Directors of IBL Modaraba Management (Private) Limited (the Management Company).		
Capital work in progress	(10,956,000)	(14,103,900)
Proceeds from disposal of fixed assets under own use	(2,065,500)	(148,010)
Proceeds from disposal of assets on terminating ijarahs	-	(752,000)
Profit on deposits	75,000	46,641
	1,618,130	2,812,245
	<u>352,376</u>	<u>144,550</u>
Net Cash used in Investing Activities	(10,975,994)	(12,000,474)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(1,159)	(6,099,114)
Net Cash used in Financing Activities	<u>(1,159)</u>	<u>(6,099,114)</u>
Net (Decrease) in Cash and Cash Equivalents	6,353,158	9,586,317
Cash and cash equivalents at the beginning of the period	23,503,774	13,917,457
Cash and Cash Equivalents at the end of the Period	<u><u>29,856,932</u></u>	<u><u>23,503,774</u></u>

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

S/D
CHIEF EXECUTIVE

S/D
DIRECTOR

S/D
DIRECTOR

FIRST IBL MODARABA

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2019

Particulars	Certificate Capital	Reserves			Accumulated loss	Total Equity
		Statutory reserve	Unrealized gain on revaluation of available for sale investments	Subtotal		
Rupees						
Balance as at June 30, 2017	201,875,000	43,059,884	6,738,639	49,798,523	(68,808,789)	182,864,734
Comprehensive income for the year						
Net profit for the year	-	-	-		43,043	43,043
Other comprehensive income for the year	-	-	(1,421,432)	(1,421,432)	-	(1,421,432)
Total comprehensive income for the year	-	-	(1,421,432)	(1,421,432)	43,043	(1,378,389)
Transferred to statutory reserve	-	8,609	-	8,609	(8,609)	-
Issuance of certificate capital	15,000,000					15,000,000
Transactions with owners						
Profit distributed for the year ended June 30, 2017	-	-	-	-	(7,206,938)	(7,206,938)
Balance as at June 30, 2018	216,875,000	43,068,493	5,317,207	48,385,700	(75,981,293)	189,279,407
Comprehensive income for the period						
Net profit for the period	-	-	-		4,794,582	4,794,582
Other comprehensive loss for the period	-	-	(1,608,017)	(1,608,017)	-	(1,608,017)
Total comprehensive loss for the period	-	-	(1,608,017)	(1,608,017)	4,794,582	3,186,565
Balance as at March 31, 2019	216,875,000	43,068,493	3,709,190	46,777,683	(71,186,711)	192,465,972

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

S/D
CHIEF EXECUTIVE

S/D
DIRECTOR

S/D
DIRECTOR

FIRST IBL MODARABA
NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019

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

Ijarah Rentals Receivable

		March 2019 (Un-audited)	June 2018 (Audited)
		"Rupees"	
Considered good		981,030	439,111
Considered doubtful	3.1	9,531,270	8,902,560
		10,512,300	9,341,671
Accumulated impairment		(9,531,270)	(8,902,560)
		981,030	439,111

3.1 This represent rentals receivable against assets leased out under ijarah arrangements.

3.2 Movement in accumulated impairment is as follows:

As at the beginning of the period / year

Recognized during the period / year

Reversed during the period / year

As at end of the period / year

8,902,560	8,855,077
656,040	214,063
(27,330)	(166,580)
628,710	47,483
9,531,270	8,902,560

Note 4

Advances, Prepayments and Other Receivables

Advance income tax

These financial statements were authorized for issue on April 25, 2019 by the Board of Directors of IBL Modaraba Management (Private) Limited (the Management Company).

1,201,271	1,121,457
573,479	597,651
552,960	440,066
2,327,710	2,159,174

Accrued profit:

- Profit receivable on musharaka receivables

- Less: Profit held in suspense account

2,726,299	11,209,724
(1,928,423)	(10,600,386)
797,876	609,338
-	11,666

Accrued profit on murabaha receivable

Other receivables:

- Others

5,510,265	6,432,382
5,510,265	6,432,382
8,635,850	9,212,560

Note 5

Short Term Investment

Available for sale

At fair value through profit or loss

Investments in Term Deposit Receipts- Held to Maturity

Note

5.1

5.2

3,709,232	5,317,249
380,483	610,632
-	-
4,089,715	5,927,881

5.1 Available for sale

(Un-audited) March 31, 2018	(Audited) June 30, 2017	Name of entity
-----------------------------------	-------------------------------	----------------

No. of shares/ Certificates

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

15,662	15,662	The Searle Company Limited
15,662	15,662	

3,709,232	5,317,249
3,709,232	5,317,249

5.2 At fair value through profit or loss

(Un-audited) March 31, 2018	(Audited) June 30, 2017	Name of entity
-----------------------------------	-------------------------------	----------------

No. of shares/ Certificates

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

200	200	Attock Refinery Limited
100,000	100,000	First Punjab Modaraba
219	219	IBL Healthcare
100,419	100,419	

(Un-audited) March 2019	(Audited) June 2018
"Rupees"	
21,396	43,062
350,000	550,000
9,087	17,570
380,483	610,632

Note 6
Investment Property

Cost

Opening balance
Additions
Closing balance

Note

100,000,465	100,000,465
-	-
100,000,465	100,000,465

Accumulated Depreciation

Opening balance
Charged during the period / year
Closing balance

6.1

(27,916,798)	(22,916,775)
(3,750,021)	(5,000,023)
(31,666,819)	(27,916,798)
68,333,646	72,083,667

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

40,132,004 42,287,085
10,956,000 14,103,900
(1,446,182) (2,627,767)

Less: Depreciation charged during the period / year

49,641,822 53,763,218
(10,226,623) (13,631,214)
39,415,199 40,132,004

Note 8
Fixed Assets Under Own Use

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

2,250,284 333,646
- 600,000
2,065,500 2,533,010
(74,421) (268,700)

Less: Depreciation charged during the period / year

4,241,363 3,197,956
(659,595) (347,672)
3,581,768 2,850,284

Note 9
Certificate Capital

March 31,
2019
(Un-audited)

June 30,
2018
(Audited)

March
2019
(Un-audited)
Rupees

June
2018
(Audited)
Rupees

Authorized:

50,000,000 50,000,000 Modaraba Certificates of Rs. 10 each

500,000,000 500,000,000

Issued, subscribed and paid-up:

20,000,000 20,000,000 Modaraba Certificates of Rs. 10 each
issued as fully paid in cash

200,000,000 200,000,000

1,687,500 1,687,500 Modaraba Certificates of Rs. 10 each
issued as fully paid bonus

16,875,000 16,875,000

21,687,500 21,687,500

216,875,000 216,875,000

9.1 There was no movement in certificate capital during the period/year.

9.2 Certificates of the Modaraba held by associates / related parties are as under:

2,030,905 2,030,905 IBL Modaraba Management (Private) Limited
3,070,000 3,070,000 University of Management and Technology
- 3,015,820 Director
5,100,905 8,116,725

20,309,050 20,309,050
30,700,000 30,700,000
- 30,158,200
51,009,050 81,167,250

9.3 IBL Modaraba Management (Private) Limited (the Management Company) holds 2,030,905 (June 30, 2018: 2,030,905) certificates of Rs. 10 each.

9.4 3,015,820 Modaraba Certificates were in the name of Director (Dr. Hassan Shoaib Murad - Late), upon the sad demise of the said Director, the legal heirs had obtained a succession decree from the court of law and as of March 31, 2019 Modaraba Certificates are in process of transfer to the legal heirs.

Note 10
Contingencies and Commitments

10.1 Contingencies

There were no known contingencies as at March 31, 2019 (June 30, 2018: Nil).

10.2 Commitments

The Modaraba has not made any capital commitments as at March 31, 2019 (June 30, 2018 : Nil).

Note 11**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.

Detail of breakup of transactions with related parties and balances with them as at the half year end were as follows:

Transactions during the period	Relationship	March 31, 2019	March 31, 2018
IBL Modaraba Management (Private) Limited			
Management fee paid during the period	Management Company	4,783	(711,964)
University of Management & Technology			
Rent of library building	Holds 14.15% of the paid up certificates of Modaraba	5,621,580	5,621,580
Short Term Borrowing			
	Director	-	(15,000,000)
		March 31, 2019	March 31, 2018
Outstanding Balance:			
Short term borrowing		-	-
Payable to Modaraba management company		-	-

Note 12**Segment Analysis****12.1 Geographical segments**

The Modaraba's assets are employed and its income is derived in Pakistan.

12.2 Business segments**Murabaha receivable**

	March 31, 2019		June 30, 2018	
	Rupees	%	Rupees	%
Musharaka receivable				
Media advertising	27,253,661	37.5	22,177,370	33.1
Construction	18,341,075	25.2	2,643,133	3.9
	-	-	6,179,507	9.2
Individuals	27,167,480	37.3	35,953,488	53.7
	72,762,215	100	66,953,498	100

Ijarah receivable

Individuals	845,105	86.1	401,346	91.4
Others	135,925	13.9	37,765	8.6
	981,030	100.0	439,111	100

Investment in ijarah under (IFAS-2)

Individuals	29,681,818	75.3	23,025,727	57.4
Medical and pharmacei	1,439,766	3.7	1,439,752	3.6
Media advertising	3,976,668	10.1	7,870,517	19.6
Leasing	283,906	0.7	283,906	0.7
Hotel	120,000	0.3	120,000	0.3
Engineering	60,000	0.2	60,000	0.1
Others	3,853,041	9.8	7,332,102	18.3
	39,415,199	100	40,132,004	100

Note 13**Date of Authorization for Issue**

These financial statements were authorized for issue on April 25, 2019 by the Board of Directors of IBL Modaraba Management (Private) Limited (the Management Company).

Note 14**General**

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

S/D
CHIEF EXECUTIVE

S/D
DIRECTOR

S/D
DIRECTOR