



First Habib Modaraba

(An Islamic Financial Institution)
(Managed by: HabibMetro Modaraba Management)

FHM/PSX/597/2025

February 25, 2025

The General Manager

Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
I.I Chundrigar Road,
Karachi.

Subject: Financial Results for the half year ended December 31, 2024

Dear Sir,

The Board of Directors of Habib Metropolitan Modaraba Management Company (Private) Limited, the management company of First Habib Modaraba, in their meeting held on Tuesday, February 25, 2025 at 11:00 A.M., approved the financial results of First Habib Modaraba for the half year ended December 31, 2024.

The Board approves the following in its meeting:

(i) CASH DIVIDEND	NIL
(ii) BONUS SHARES -	NIL
(iii) RIGHT SHARES	NIL
(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The Financial results of the Modaraba are annexed herewith.

The Half Yearly Report of the Modaraba for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

Tehsin Abbas
Company Secretary

FIRST HABIB MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
ASSETS	Note	(Rupees)	
NON-CURRENT ASSETS			
Fixed assets in own use	4	92,737,704	85,056,329
Intangible assets		8,064,288	9,626,317
Long term portion of Diminishing musharaka financing - net	5	17,458,297,356	15,862,875,979
Long term deposits		1,465,300	1,465,300
Long term investments	6	463,031,988	436,890,160
Deferred tax assets - net		303,658,671	221,253,543
		18,327,255,307	16,617,167,628
CURRENT ASSETS			
Short term investments	6	204,277,297	149,213,636
Current portion of diminishing musharaka financing	5	9,103,678,135	7,806,471,555
Diminishing Musharaka financing installments receivable		327,250	5,207,720
Advances and prepayments	7	1,669,789,402	1,460,347,585
Other receivables		8,362,673	21,993,461
Cash and bank balances	8	1,142,560,520	349,523,608
		12,128,995,277	9,792,757,565
TOTAL ASSETS		30,456,250,584	26,409,925,193
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized certificate capital 140,000,000 (June 30, 2024: 140,000,000) certificates of Rs.10/- each		1,400,000,000	1,400,000,000
Issued, subscribed and paid-up certificate capital		1,108,305,000	1,108,305,000
Reserves		4,201,905,637	3,966,122,330
		5,310,210,637	5,074,427,330
SURPLUS ON REVALUATION OF INVESTMENTS		44,610,122	34,503,367
NON-CURRENT LIABILITIES			
Liability against right of use assets	9	13,568,819	16,124,116
CURRENT LIABILITIES			
Certificates of investment (musharaka)	10	16,922,552,347	16,188,522,739
Running musharaka		6,291,111,170	3,164,386,488
Current maturity of liability against right of use assets	9	11,460,576	7,969,360
Unearned diminishing musharaka installments		30,425,224	24,961,381
Advance diminishing musharaka installments		19,219,402	25,020,110
Trade and other payables		936,154,632	953,087,947
Profit payable on certificates of investment (musharaka)		361,161,396	488,241,779
Unclaimed dividend		40,630,446	40,776,180
Dividend payable		15,503,714	12,359,769
Taxation - net		459,642,099	379,544,627
		25,087,861,006	21,284,870,380
TOTAL EQUITY AND LIABILITIES		30,456,250,584	26,409,925,193

CONTINGENCIES AND COMMITMENTS

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The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For Habib Metropolitan Modaraba Management Company (Private) Limited
(Modaraba Management Company)



Chief Executive Officer

Chief Financial Officer

Director

Director

FIRST HABIB MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024 (UN-AUDITED)

		Half-year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Note		----- (Rupees) -----			
		2,719,057,254	2,473,113,272	1,292,415,531	1,277,918,063
Income from diminishing musharaka financing					
		(96,374,707)	(191,936,417)	(38,880,161)	(105,496,231)
Provision in respect of diminishing musharaka financing					
		(125,703,866)	(122,610,928)	(63,622,506)	(59,732,764)
Administrative expenses					
		2,496,978,681	2,158,565,927	1,189,912,864	1,112,689,068
Other income	12				
		118,839,014	134,196,212	57,015,032	64,952,874
		2,615,817,695	2,292,762,139	1,246,927,896	1,177,641,942
Financial charges	13				
		(1,846,318,550)	(1,617,339,671)	(833,599,030)	(813,252,631)
Modaraba Management Company's remuneration	14				
		(76,949,915)	(67,542,247)	(41,332,887)	(36,438,931)
Sales tax on Modaraba Management Company's remuneration	14				
		(11,542,487)	(8,780,492)	(6,912,273)	(4,737,061)
Provision for Workers' Welfare Fund					
		(13,620,135)	(11,981,995)	(7,301,674)	(6,464,267)
Profit before taxation		667,386,608	587,117,734	357,782,032	316,749,052
Taxation	15				
		(198,859,251)	(113,350,015)	(79,512,865)	(30,561,905)
Profit after taxation		468,527,357	473,767,719	278,269,167	286,187,147
Earnings per certificate - basic and diluted	16	4.23	4.28	2.51	2.58

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For Habib Metropolitan Modaraba Management Company (Private) Limited
(Modaraba Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Director



FIRST HABIB MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024 (UN-AUDITED)

	Half-year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees) -----			
Profit after taxation	468,527,357	473,767,719	278,269,167	286,187,147
Other comprehensive income				
Items that will not be reclassified subsequently to statement of profit or loss				
Surplus / (deficit) on revaluation of investments classified as at 'fair value through other comprehensive income'- net of tax	10,106,755	14,850,000	1,565,595	18,155,000
Total comprehensive income for the period	<u><u>478,634,112</u></u>	<u><u>488,617,719</u></u>	<u><u>279,834,762</u></u>	<u><u>304,342,147</u></u>

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For Habib Metropolitan Modaraba Management Company (Private) Limited
(Modaraba Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Director



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**FIRST HABIB MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)**

	Capital reserves		Revenue reserves		Total equity
	Certificate capital	Certificate premium	Amalgamation reserve	Statutory reserves	
				(Rupees)	
Balance as at July 01, 2023	1,108,305,000	378,000,000	233,003,899	1,284,362,639	4,607,876,200
Profit for the period	-	-	-	-	473,767,719
Profit distribution for the year ended June 30, 2023 @ Rs.1.00/- per certificate	-	-	-	-	(221,661,000)
Balance as at December 31, 2023 (Unaudited)	1,108,305,000	378,000,000	233,003,899	1,284,362,639	4,859,982,919
Balance as at July 01, 2024	1,108,305,000	378,000,000	233,003,899	1,284,362,639	5,074,427,330
Profit for the period	-	-	-	-	468,527,357
Profit distribution for the year ended June 30, 2024 @ Rs.2.10/- per certificate	-	-	-	-	(232,744,050)
Balance as at December 31, 2024 (Unaudited)	1,108,305,000	378,000,000	233,003,899	1,284,362,639	5,310,210,637

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**For Habib Metropolitan Modaraba Management Company (Private) Limited
(Modaraba Management Company)**

Chief Executive Officer

Chief Financial Officer



Director

Director

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FIRST HABIB MODARABA
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

	December 31, 2024	December 31, 2023
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	667,386,608	587,117,734
Adjustment for:		
Depreciation and amortization	11,674,770	12,455,831
Financial charges	1,846,318,550	1,617,339,671
Gain on disposal of assets in own use - net	(850,802)	(331,040)
Gain on sale of investment	-	(2,793)
Provision in respect of diminishing musharaka financing	96,374,707	191,936,417
Dividend income	(2,728,850)	(4,434,450)
	1,950,788,375	1,816,963,636
Changes in working capital		
Decrease / (increase) in current assets		
Diminishing Musharaka financing installments receivable	(91,494,237)	(188,341,178)
Advances and prepayments	(9,226,099)	102,338,454
Other receivables	13,630,788	(7,877,376)
	(87,089,548)	(93,880,100)
(Decrease) / increase in current liabilities		
Unearned diminishing musharaka installments	5,463,843	(22,309,695)
Advance diminishing musharaka installments	(5,800,708)	94,990
Trade and other payables	(3,160,904,775)	(1,816,240,074)
	(3,161,241,640)	(1,838,454,779)
Cash (used in) / generated from operations	(630,156,205)	471,746,491
Diminishing musharaka financing - net	(3,974,593,904)	(2,460,565,906)
Long term deposits	-	(612,500)
Financial charges paid	(1,960,580,284)	(1,662,490,337)
Tax paid	(200,215,718)	(53,004,056)
	(6,135,389,906)	(4,176,672,799)
Net cash used in operating activities	(6,765,546,111)	(3,704,926,308)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets in own use	(20,734,984)	(25,767,578)
Purchase of intangible assets	(177,000)	-
Purchase of investments	(81,205,489)	(24,076,460)
Proceeds from sale of fixed assets in own use	4,210,038	7,969,754
Dividend received	2,728,850	4,434,450
Net cash used in investing activities	(95,178,585)	(37,439,834)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(232,744,050)	(221,661,000)
Payments of lease rentals	(1,193,838)	(216,710)
Running Musharaka	3,126,724,682	1,749,994,994
Certificates of investment (musharaka)	734,029,608	497,224,933
Net cash inflow from financing activities	3,626,816,402	2,025,342,217
Net decrease in cash and cash equivalents during the period	(3,233,908,294)	(1,717,023,924)
Cash and cash equivalents at the beginning of the period	(1,914,642,356)	(197,618,432)
Cash and cash equivalents at the end of the period	(5,148,550,650)	(1,914,642,356)

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For Habib Metropolitan Modaraba Management Company (Private) Limited
(Modaraba Management Company)



Chief Executive Officer

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