



Popular Islamic Modaraba

An Islamic Financial Institution

PIM/CS/PSX/Q-2/029/2025

February 27, 2025

The General Manager,
Pakistan Stock Exchange (Guarantee) Limited,
Stock Exchange Building,
I.I.Chundrigar Road,
Karachi.

Dear Sir,

Financial Results for the Half Year Ended December 31, 2024

We have to inform you that the Board of Directors of Popular Islamic Modaraba Management Company (Private) Limited, the Management Company of Popular Islamic Modaraba in their meeting held on February 27, 2025 at its office 406-410, 4th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi has approved the Financial Results of Popular Islamic Modaraba for the Half Year ended December 31, 2024 and recommended the following:

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 Popular Islamic Modaraba are attached as "Annexure – I".

The Condensed Interim Financial Information of Popular Islamic Modaraba for the Half Year ended December 31, 2024 will be transmitted through PUCARS separately, with in the specified time.

Thanking you,

Yours sincerely,

(Aisha Mughal)
Company Secretary

Encl: as above

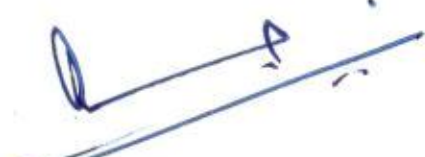



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**POPULAR ISLAMIC MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2024**

	Note	Un-Audited December 31, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
ASSETS			
NON CURRENT ASSETS			
Property and equipment - owned	4	18,607	32,453
Property and equipment - ijarah	5	11,403,873	14,831,415
Diminishing musharaka financing	6	103,496,861	79,593,213
Deferred tax asset-net		3,206,335	3,206,335
		118,125,676	97,663,416
CURRENT ASSETS			
Murabaha finance	7	34,967,894	37,823,806
Current portion of diminishing Musharaka	6	70,578,369	33,708,297
Advances and other receivables		13,886,192	9,377,656
Cash and bank balances	8	5,403,058	54,080,582
		124,835,514	134,990,341
		242,961,191	232,653,757
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized certificate capital			
20,000,000 (June 2024:			
14,000,000) modaraba certificates		200,000,000	140,000,000
Certificate holders' equity			
Certificate capital		200,000,000	140,000,000
Statutory reserve		28,982,350	29,225,542
Accumulated loss		(22,240,903)	(15,593,849)
Advance against equity		-	60,000,000
		206,741,447	213,631,692
NON-CURRENT LIABILITIES			
Security deposits against Ijarah	9	2,993,750	3,523,900
Deferred liability		2,124,103	2,344,720
		5,117,853	5,868,620
CURRENT LIABILITIES			
Accrued and other liabilities		4,908,637	1,329,083
Current portion of security deposit against Ijarah	9	530,150	696,800
Charity payable		677,553	677,553
Provision for taxation		8,447,676	6,402,191
Unclaimed profit distribution		3,206,141	2,321,797
Loan from management company		10,500,000	-
Management fee payable - net		2,505,960	1,527,453
Sales tax on management fee		325,775	198,569
TOTAL LIABILITIES		31,101,892	13,153,445
CONTINGENCIES & COMMITMENTS			
	10	242,961,191	232,653,757

The annexed notes form an integral part of these condensed interim financial statement.

**For Popular Islamic Modaraba Management Company (Private) Limited
(Modaraba Management Company)**

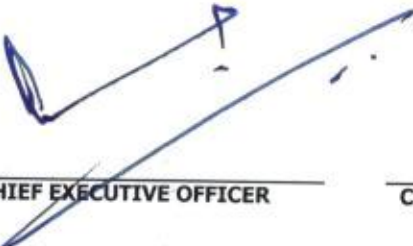
CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR** **DIRECTOR**

POPULAR ISLAMIC MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period		Three months period	
	Note	December 2024 (Rupees)	December 2023 (Rupees)	December 2024 (Rupees)	December 2023 (Rupees)
Income	11	24,509,535	17,049,468	15,345,491	9,744,517
Operating expenses		(3,902,690)	(3,768,194)	(1,975,185)	(1,984,738)
Depreciation of Ijarah Assets		(2,796,260)	(4,350,909)	(1,321,993)	(1,657,409)
Operating profit		17,810,585	8,930,365	12,048,313	6,102,370
Other Income	12	1,759,570	1,000,921	(494,641)	611,416
Profit before management fee		19,570,155	9,931,286	11,553,672	6,713,787
Management fee		(978,508)	(496,564)	(577,684)	(355,689)
Sales tax on management fee		(127,206)	(64,553)	(75,099)	(43,639)
Profit before taxation		18,464,442	9,370,168	10,900,890	6,334,458
Taxation		(5,354,688)	(2,717,349)	(3,161,258)	(1,836,993)
Profit after taxation		13,109,754	6,652,820	7,739,632	4,497,465
Other comprehensive income		-	-	-	-
Total comprehensive income		13,109,754	6,652,820	7,739,632	4,497,465
Earnings per certificate - basic & diluted	13	0.77	0.48	0.39	0.32

The annexed notes form an integral part of these condensed interim financial statement.

For Popular Islamic Modaraba Management Company (Private) Limited
(Modaraba Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR


DIRECTOR

**POPULAR ISLAMIC MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	For the six months period ended	
	December 2024 (Rupees)	December 2023 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	18,464,442	9,370,168
Adjustments for:		
Depreciation expense	13,846	33,079
Depreciation of assets leased out under ijarah	2,796,260	4,350,909
Gain on termination	-	(83,068)
	2,810,106	4,300,920
Operating profit before working capital changes	21,274,548	13,671,088
Changes in working capital		
Decrease / (Increase) in current assets		
Advances and other receivables	(4,310,285)	3,201,799
Increase/(decrease) in current liabilities		
Accrued and other liabilities	3,579,554	1,105,063
Charity payable	-	116,729
Management fee payable	978,507	410,873
Sales tax on management fee	127,206	64,553
	4,685,267	1,697,219
Cash generated from operations	21,649,529	18,570,106
Purchase of fixed assets- ijarah	-	-
Ijarah assets transfer-net	631,282	4,070,327
Security deposit from ijarah	(696,800)	(3,388,050)
Investment in murabaha finance- net	2,855,912	17,478,592
Investment in diminishing musharakah	(60,773,720)	(41,023,139)
Tax paid	(3,507,454)	(1,914,976)
Gratuity paid	(220,617)	(229,719)
	(61,711,397)	(25,006,965)
Net cash used in operating activities	(40,061,868)	(6,436,859)
CASH FLOWS FROM INVESTING ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan from management company	10,500,000	47,000,000
Dividend paid	(19,115,656)	(6,049,667)
Net cash (used in) / generated from financing activities	(8,615,656)	40,950,333
Net (decrease) / increase in cash and cash equivalents during the period	(48,677,524)	34,513,474
Cash and cash equivalents at the beginning of the period	54,080,582	8,412,360
Cash and cash equivalents at the end of the period	5,403,058	42,925,833

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(Modaraba Management Company)**

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

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POPULAR ISLAMIC MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Certificate Capital	Statutory Reserve	Unappropriated losses	Advance against equity	Total
----- (Rupees) -----					
Balance as at July 01, 2023	140,000,000	24,286,340	(28,970,858)	-	135,315,482
Total comprehensive income for the year	-	-	6,652,820	-	6,652,820
Transaction with Certificate Holders					
Final dividend at the rate Re. 0.4557 (4.557%) per certificate for the year ended June 30, 2023	-	-	(6,379,800)	-	(6,379,800)
Balance as at December 31, 2023	140,000,000	24,286,340	(28,697,838)	-	135,588,502
Balance as at July 01, 2024	140,000,000	29,225,542	(15,593,849)	60,000,000	213,631,692
Total comprehensive income for the year	-	-	13,109,754	-	13,109,754
Transaction with Certificate Holders					
Further issue of shares	60,000,000			(60,000,000)	-
Final dividend at the rate Re. 1 (1%) per certificate for the year ended June 30, 2024	-	(243,192)	(19,756,808)		(20,000,000)
Balance as at December 31, 2024	200,000,000	28,982,350	(22,240,903)	-	206,741,447

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(Modaraba Management Company)

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