



First Habib Modaraba

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

FHM/PSX/777/2025

April 24, 2025

The General Manager

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

Subject: Financial Results for the Quarter ended March 31, 2025

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 Thursday, April 24, 2025 at 11:00 a.m., approved the financial results of First Habib Modaraba for the quarter ended March 31, 2025.


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 quarterly Report of the Modaraba for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,


Ayesha Rasheed
Company Secretary

cc.: The Director/HOD (Supervision Division), Securities & Exchange Commission of Pakistan

FIRST HABIB MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	(Rupees)	
ASSETS			
NON-CURRENT ASSETS			
Fixed assets in own use	4	85,975,724	85,056,329
Intangible asset		8,466,299	9,626,317
Diminishing musharaka financing	5	18,665,635,986	15,862,875,979
Long term prepayments and deposits		1,557,740	1,465,300
Investments	6	464,726,988	436,890,160
Deferred tax asset		312,988,566	221,253,543
		<u>19,539,351,303</u>	<u>16,617,167,628</u>
CURRENT ASSETS			
Investments	6	204,386,607	149,213,636
Current portion of diminishing musharaka financing	5	9,859,707,457	7,806,471,555
Diminishing Musharaka financing installments receivable		2,648,273	5,207,720
Advances and prepayments	7	1,994,110,153	1,460,347,585
Other receivables		25,594,896	21,993,461
Cash and bank balances	8	1,123,673,203	349,523,608
		<u>13,210,120,589</u>	<u>9,792,757,565</u>
TOTAL ASSETS		<u>32,749,471,892</u>	<u>26,409,925,193</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized certificate capital 140,000,000 (June 30, 2024: 140,000,000) certificates of Rs.10/- each		<u>1,400,000,000</u>	<u>1,400,000,000</u>
Issued, subscribed and paid-up certificate capital		1,108,305,000	1,108,305,000
Reserves		<u>4,389,295,305</u>	<u>3,966,122,330</u>
Certificate holders' equity		<u>5,497,600,305</u>	<u>5,074,427,330</u>
SURPLUS ON REVALUATION OF INVESTMENTS		31,626,095	34,503,367
NON-CURRENT LIABILITIES			
Liability against right of use assets	9	7,903,770	16,124,116
CURRENT LIABILITIES			
Certificates of investment (musharaka)	10	21,287,705,361	16,188,522,739
Current maturity of liability against right of use assets	9	11,802,745	7,969,360
Unearned diminishing musharaka installments		27,012,571	24,961,381
Advance diminishing musharaka installments		16,067,229	25,020,110
Trade and other payables		1,006,204,759	953,087,947
Running Musharaka		4,007,427,912	3,164,386,488
Profit payable on certificates of investment (musharaka)		366,269,113	488,241,779
Unclaimed dividend		15,452,559	12,359,769
Dividend payable		40,600,871	40,776,180
Taxation-net		433,798,602	379,544,627
		<u>27,212,341,722</u>	<u>21,284,870,380</u>
TOTAL EQUITY AND LIABILITIES		<u>32,749,471,892</u>	<u>26,409,925,193</u>
CONTINGENCIES AND COMMITMENTS	11		

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025 (UN-AUDITED)

	Note	Nine-months ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Rupees)			
Income from diminishing musharaka financing		3,809,820,060	3,743,919,983	1,090,762,806	1,270,806,711
Provision in respect of diminishing musharaka financing		(126,214,207)	(229,581,313)	(29,839,500)	(37,644,896)
Administrative expenses		(197,103,090)	(175,187,525)	(71,399,224)	(52,576,597)
		<u>3,486,502,763</u>	<u>3,339,151,145</u>	<u>989,524,082</u>	<u>1,180,585,218</u>
Other income	12	164,572,543	203,046,211	45,733,529	68,849,999
		<u>3,651,075,306</u>	<u>3,542,197,357</u>	<u>1,035,257,611</u>	<u>1,249,435,218</u>
Financial charges	13	(2,579,032,122)	(2,518,484,040)	(732,713,572)	(901,144,371)
Modaraba Management Company's remuneration	14	(107,204,318)	(102,371,332)	(30,254,403)	(34,829,085)
Sales tax on Modaraba Management Company's remuneration	14	(16,080,648)	(13,308,273)	(4,538,161)	(4,527,781)
Provision for Workers' Welfare Fund		(18,975,164)	(18,160,674)	(5,355,029)	(6,178,679)
Profit before taxation		<u>929,783,054</u>	<u>889,873,037</u>	<u>262,396,446</u>	<u>302,755,301</u>
Taxation	15	(273,866,029)	(232,124,414)	(75,006,778)	(118,774,399)
Profit after taxation		<u>655,917,025</u>	<u>657,748,623</u>	<u>187,389,668</u>	<u>183,980,902</u>
Earnings per certificate - basic and diluted	16	<u>5.92</u>	<u>Restated 5.93</u>	<u>1.69</u>	<u>Restated 1.66</u>

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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 OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025 (UN-AUDITED)

	Nine-months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees)			
Profit after taxation	655,917,025	657,748,623	187,389,668	183,980,902
Other comprehensive income				
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>				
Surplus / (deficit) on revaluation of investments classified as at fair value through other comprehensive income'- net of tax	31,626,095	2,395,000	21,519,340	(12,455,000)
Total comprehensive income for the period	<u>687,543,120</u>	<u>660,143,623</u>	<u>208,909,008</u>	<u>171,525,902</u>

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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 CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UN-AUDITED)

		March 31, 2025	March 31, 2024
	Note	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		929,783,054	889,873,037
Adjustment for:			
Depreciation and amortization		21,688,586	12,122,968
Financial charges		2,579,032,122	2,518,484,040
Gain on disposal of assets in own use - net	12	(850,795)	(331,040)
Provision in respect of diminishing musharaka		126,214,207	229,581,313
Dividend income	12	(6,728,850)	(4,434,450)
		2,719,355,270	2,755,422,831
Changes in working capital			
Decrease / (increase) in current assets			
Diminishing musharaka financing installments receivables		2,559,447	(939,582)
Advances and prepayments		(533,762,568)	(352,007,091)
Other receivables		(3,601,435)	(69,612,282)
		(534,804,556)	(422,558,955)
(Decrease) / increase in current liabilities			
Unearned diminishing musharaka installments		2,051,190	(10,860,861)
Advance diminishing musharaka installments		(8,952,881)	11,352,059
Trade and other payables		(844,249,158)	(681,108,938)
		(851,150,849)	(680,617,740)
Cash generated from operations		2,263,182,919	2,542,119,173
Diminishing musharaka financing - net		(5,753,361,879)	(4,171,472,621)
Long term prepayment and deposits		(92,440)	(612,500)
Financial charges paid		(2,701,004,788)	(2,508,250,189)
Tax paid		(334,904,349)	(305,675,011)
		(8,789,363,456)	(6,986,010,321)
Net cash used in operating activities		(6,526,180,537)	(4,443,891,148)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of assets in own use	4.1.1	(23,007,419)	(38,580,395)
Purchase of investments		(83,009,799)	(24,076,460)
Payments of lease rentals	9	(7,372,435)	(6,804,429)
Proceeds from sale of assets in own use		3,968,773	7,969,073
Dividends received		6,728,850	4,434,450
Net cash used in investing activities		(102,692,030)	(57,057,761)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(232,744,050)	(221,661,000)
Running Musharaka		843,041,424	1,499,794,994
Certificates of investment (musharaka)		5,099,182,622	1,456,071,209
Net cash inflow from financing activities		5,709,479,996	2,734,205,203
Net decrease in cash and cash equivalents during the period		(919,392,571)	(1,766,743,706)
Cash and cash equivalents at the beginning of the period		(1,964,362,138)	(197,618,432)
Cash and cash equivalents at the end of the period	17	(2,883,754,709)	(1,964,362,138)

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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 CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UN-AUDITED)**

	Certificate capital	Capital reserves			Revenue reserves		Total equity
		Certificate premium	Amalgamation reserve	Statutory reserves (Rupees)	General reserves	Unappropriated profit	
Balance as at July 01, 2023	1,108,305,000	378,000,000	233,003,899	1,284,362,639	1,340,000,000	264,204,662	4,607,876,200
Profit after taxation	-	-	-	-	-	657,748,623	657,748,623
Profit distribution for the year ended							
June 30, 2023 @ Rs.1.00/- per certificate	-	-	-	-	-	(221,661,000)	(221,661,000)
Balance as at March 31, 2024 (Unaudited)	1,108,305,000	378,000,000	233,003,899	1,284,362,639	1,340,000,000	700,292,285	5,043,963,823
Balance as at July 01, 2024	1,108,305,000	378,000,000	233,003,899	1,284,362,639	1,830,000,000	240,755,792	5,074,427,330
Profit after taxation	-	-	-	-	-	655,917,025	655,917,025
Profit distribution for the year ended							
June 30, 2024 @ Rs.2.10/- per certificate	-	-	-	-	-	(232,744,050)	(232,744,050)
Balance as at March 31, 2025 (Unaudited)	1,108,305,000	378,000,000	233,003,899	1,284,362,639	1,830,000,000	663,928,767	5,497,600,305

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

Chief Executive Officer

Chief Financial Officer

Director

Director

