



# Popular Islamic Modaraba

## An Islamic Financial Institution

PIM/CS/PSX/Q3/Results/054 /2025

April 25, 2025

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

Dear Sir,

**Financial Results for the Nine Months Period and Three Months Period ended  
March 31, 2025**

We have to inform you that the Board of Directors of Popular Islamic Modaraba Management Company (Private) Limited, the Manager of Popular Islamic Modaraba, in their meeting, held on April 25, 2025 at its office 406-410, 4<sup>th</sup> Floor, Chapal Plaza, Hasrat Mohani Road, Karachi, has approved the Financial Results of Popular Islamic Modaraba for the period ended March 31, 2025 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

Financial Results for the nine months and three months ended March 31, 2025 is enclosed "Annexure – I".

The 3<sup>rd</sup> Quarterly Report of the Modaraba will be transmitted through PUCARS separately, within the specified time.

The 3<sup>rd</sup> Quarterly Report of the Modaraba will also be placed on Modaraba's Official Website. i.e [www.popularislamicmodaraba.com](http://www.popularislamicmodaraba.com).

Thanking you,

Yours sincerely,

(Aisha Mughal)  
Company Secretary

Encl: as above



# Popular Islamic Modaraba

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### CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) AS AT MARCH 31, 2025

Un-Audited  
Mar-25  
Audited  
Jun-24  
(RUPEES)

#### ASSETS

##### NON CURRENT ASSETS

Property and equipment - owned  
Property and equipment - ijarah  
Diminishing Musharaka Financing  
Deferred tax asset-net

17,262	32,453
7,367,703	14,831,415
111,156,086	79,593,213
3,206,335	3,206,335
121,747,386	97,663,416

##### CURRENT ASSETS

Murabahah finance  
Current portion of Diminishing Musharakah  
Advances and other receivables  
Cash and bank balances

34,936,488	37,823,806
62,735,335	33,708,297
3,955,388	9,377,656
22,883,035	54,080,582
124,510,247	134,990,341

##### TOTAL ASSETS

246,257,634	232,653,757
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##### EQUITY AND LIABILITIES

##### Authorized certificate capital

20,000,000 (2024: 14,000,000) modaraba certificates of Rs. 10 each

200,000,000	140,000,000
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##### Certificate holders' equity

Certificate capital  
Statutory reserve  
Accumulated (loss)/profit  
Advance against equity

200,000,000	140,000,000
28,982,350	29,225,542
(18,294,327)	(15,593,849)
-	60,000,000
210,688,023	213,631,692

##### NON-CURRENT LIABILITIES

Security deposits against Ijarah  
Deferred liability

1,864,750	3,523,900
2,124,103	2,344,720
3,988,853	5,868,620

##### CURRENT LIABILITIES

Accrued and other liabilities  
Current portion of security deposits  
Charity payable  
Provision for taxation  
Unclaimed profit distribution  
Loan from management company  
Management fee payable  
Sales tax on management fee

4,845,781	1,329,083
530,150	696,800
699,572	677,553
8,635,643	6,402,191
3,205,011	2,321,797
10,500,000	-
2,800,532	1,527,453
364,069	198,569

##### TOTAL LIABILITIES

31,580,758	13,153,445
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##### CONTINGENCIES & COMMITMENTS

-	-
246,257,634	232,653,757

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR



# Popular Islamic Modaraba

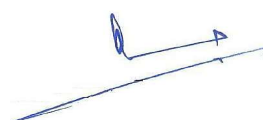
## An Islamic Financial Institution

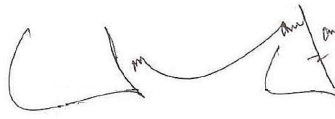
**CONDENSED INTERIM PROFIT OR LOSS COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND THREE MONTHS ENDED MARCH 31, 2025**

	<b>Nine months ended</b>		<b>Three months ended</b>	
	<b>Mar-25</b>	<b>Mar-24</b>	<b>Mar-25</b>	<b>Mar-24</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
Income	<b>32,921,892</b>	<b>26,352,499</b>	<b>8,412,357</b>	<b>9,303,031</b>
Operating expenses	(5,996,890)	(6,299,543)	(2,087,200)	(2,531,349)
Depreciation of Ijarah Assets	(3,476,739)	(5,705,069)	(680,479)	(1,354,160)
Operating profit	<b>23,448,263</b>	<b>14,347,887</b>	<b>5,644,678</b>	<b>5,417,522</b>
Other Income	<b>2,013,316</b>	<b>1,306,159</b>	<b>253,746</b>	<b>305,238</b>
Profit before management fee	25,461,579	15,654,046	5,898,424	5,722,760
	-	-	-	-
Management fee	(1,273,079)	(782,702)	(294,921)	(286,138)
Sales tax on management fee	(165,500)	(101,751)	(38,340)	(37,198)
	(1,438,579)	(884,454)	(333,261)	(323,336)
Profit before taxation	<b>24,023,000</b>	<b>14,769,592</b>	<b>5,565,163</b>	<b>5,399,424</b>
Taxation	(6,966,670)	(4,283,182)	(1,613,897)	(1,565,833)
Profit after taxation	<b>17,056,330</b>	<b>10,486,410</b>	<b>3,951,266</b>	<b>3,833,591</b>
Other comprehensive income	-	-	-	-
Total comprehensive income	<b>17,056,330</b>	<b>10,486,410</b>	<b>3,951,266</b>	<b>3,833,591</b>
Earnings per certificate - basic & diluted	<b>1.00</b>	<b>0.75</b>	<b>0.23</b>	<b>0.27</b>

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

  
**CHIEF FINANCIAL OFFICER**

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**DIRECTOR**



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

	Un-Audited Mar-25	Un-Audited Mar-24
	(RUPEES)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	24,023,000	14,769,592
<b>Adjustments for:</b>		
Depreciation expense	15,191	46,406
Depreciation of assets leased out under ijarah	3,476,738	6,519,447
Gain on termination	-	(145,368)
	3,491,929	6,420,485
Operating profit before working capital changes	27,514,929	21,190,077
<b>Decrease / (Increase) in current assets</b>		
Current portion of morabaha finance	2,887,318	18,695,918
Current portion of long term investment D.M	(29,027,038)	30,771,165
Advances and other receivables	5,422,268	2,200,720
	(20,717,453)	51,667,803
<b>Increase/(decrease) in current liabilities</b>		
Accrued and other liabilities	3,513,656	1,787,433
Management fee payable	1,273,079	697,009
Sales tax on management fee	165,500	101,751
	4,952,236	2,586,193
<b>Cash generated from operations</b>	11,749,712	75,444,073
Gratuity paid	(220,617)	(229,719)
<b>Net Cash generated from operations</b>	11,529,094	75,214,354
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Ijarah assets transfer-net	(3,609,630)	(17,028,500)
Security deposit from ijarah	(1,825,800)	(4,121,000)
Investment in murabaha finance	2,887,318	(20,048,606)
Investment in diminishing musharakah	(31,562,873)	(31,727,291)
Net cash (used in) investing activities	(34,110,985)	(72,925,397)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan from management company	10,500,000	46,000,000
Dividend Paid	(19,115,656)	(6,049,667)
Net cash (used in) / generated from financing activities	(8,615,656)	39,950,333
<b>Net increase in cash &amp; cash equivalent</b>	(31,197,548)	42,239,291
Cash and cash equivalents at the beginning of the year	54,080,582	8,412,360
<b>Cash and cash equivalents at the end of the year</b>	22,883,035	50,651,651

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DIRECTOR

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## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Certificate Capital	Statutory Reserve	Accumulated Profit	Advance agaist Equity	Total
	----- (Rupees) -----				
<b>Balance as at June 30, 2023</b>	140,000,000	24,286,340	(28,970,857)		<b>135,315,483</b>
Profit for the Year	-	-	24,696,010		<b>24,696,010</b>
Additional in paidup capital	-		-		-
Dividend on profit			(6,379,800)		<b>(6,379,800)</b>
Transferred to statutory reserve	-	4,939,202	(4,939,202)		-
Advance against equity			-	60,000,000	<b>60,000,000</b>
<b>Balance as at June 30, 2024</b>	<b>140,000,000</b>	<b>29,225,542</b>	<b>(15,593,849)</b>	<b>60,000,000</b>	<b>213,631,692</b>
Profit for the Period	-	-	17,056,330	-	<b>17,056,330</b>
Further issue of shares	60,000,000		-	(60,000,000)	-
Transferred to statutory reserve		(243,192)	(19,756,808)	-	<b>(20,000,000)</b>
<b>Balance as at March 31, 2025</b>	<b>200,000,000</b>	<b>28,982,350</b>	<b>(18,294,327)</b>	<b>-</b>	<b>210,688,023</b>

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