

**SINDH MODARABA**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

		March 31, 2025	June 30, 2024
		Un-audited	Audited
	Note	Rupees	
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	4	552,671,325	202,142,642
Short term investments	5	-	950,000,000
Advances, deposits, prepayments and other receivables	6	68,394,775	38,665,098
Morabaha finance		428,888,889	-
Current portion of Diminishing Musharaka	7	415,929,505	324,247,982
Current portion of long term loan		2,371,116	1,460,208
<b>Total current assets</b>		<b>1,468,255,610</b>	<b>1,516,515,930</b>
<b>Non - current assets</b>			
Diminishing Musharaka	7	575,578,094	414,665,176
Long term loans and advances		5,880,155	5,085,621
Fixed assets - in own use	8	1,799,531	1,935,562
<b>Total non - current assets</b>		<b>583,257,780</b>	<b>421,686,359</b>
<b>TOTAL ASSETS</b>		<b>2,051,513,390</b>	<b>1,938,202,289</b>
<b>LIABILITIES AND CERTIFICATE HOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Creditors, accrued and other liabilities	9	90,508,812	61,509,524
Provision for taxation -net	10	5,895,883	8,307,484
Profit distribution payable		1,212,009	1,075,380
		97,616,704	70,892,388
<b>Non - current liabilities</b>			
		-	-
<b>TOTAL LIABILITIES</b>		<b>97,616,704</b>	<b>70,892,388</b>
<b>CERTIFICATE HOLDERS' EQUITY</b>			
<b>Certificate capital</b>			
<b>Authorised certificate capital</b>			
50,000,000 (June 2024: 50,000,000) certificates of Rs. 10 each		500,000,000	500,000,000
<b>Issued, subscribed, and paid-up certificate capital</b>			
Reserves		450,000,000	450,000,000
		503,896,686	417,309,901
Long term loan	11	1,000,000,000	1,000,000,000
<b>TOTAL CERTIFICATE HOLDERS' EQUITY</b>		<b>1,953,896,686</b>	<b>1,867,309,901</b>
<b>TOTAL LIABILITIES AND CERTIFICATE HOLDERS' EQUITY</b>		<b>2,051,513,390</b>	<b>1,938,202,289</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
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The annexed notes 1 to 21 form an integral part of these condensed interim financial information.

For Sindh Modaraba Management Limited (Management Company owned by Government of Sindh)



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**SINDH MODARABA**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (Un-audited)**  
**FOR THE NINE-MONTHS ENDED MARCH 31, 2025**

		Nine months ended		Quarter ended	
		March	March	March	March
		2025	2024	2025	2024
	Note	Rupees			
<b>Income from:</b>					
Diminishing Musharaka		134,539,851	156,156,418	44,540,091	49,365,461
Morabaha		15,325,531	6,737,687	14,838,826	4,752,942
Bank deposits		49,822,880	29,570,606	17,283,415	9,287,539
Term deposits receipts		60,233,607	114,206,986	-	40,646,176
		259,921,869	306,671,697	76,662,332	104,052,118
Administrative and operating expenses	13	(66,371,460)	(48,835,153)	(23,384,853)	(17,624,677)
Reversal of provision aganist Diminishing Musharaka		3,696,079	13,711,981	1,336,117	7,304,802
		(62,675,381)	(35,123,172)	(22,048,736)	(10,319,875)
		197,246,488	271,548,525	54,613,596	93,732,243
Other income		4,440,584	265,910	3,803,219	24,010
		201,687,072	271,814,435	58,416,815	93,756,253
Management Company's remuneration		(20,168,707)	(27,181,444)	(5,841,681)	(9,375,626)
Provision for services sales tax on the Management Company's remuneration		(3,025,306)	(3,533,588)	(876,252)	(1,218,832)
<b>Profit before taxation</b>		178,493,059	241,099,403	51,698,882	83,161,795
Taxation	10	(35,656,274)	(69,498,481)	(14,992,676)	(24,116,921)
<b>Profit for the period</b>		142,836,785	171,600,922	36,706,206	59,044,874
<b>Earnings per certificate - basic and diluted</b>		3.17	3.81	0.82	1.31

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For Sindh Modaraba Management Limited (Management Company -owned by Government of Sindh)



**SINDH MODARABA**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE-MONTHS ENDED MARCH 31, 2025**

	Note	Nine Months Ended	
		March 2025	March 2024
		Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		178,493,059	241,099,403
<b>Adjustments for non - cash and other items</b>			
Depreciation - Fixed assets - in own use	9.1	701,052	844,741
Amortization on intangible assets	9.2	2,778	22,718
Gain on disposal of fixed assets -owned		(59,996)	-
Income on bank deposits		(49,822,880)	(29,570,606)
Income on term deposit receipts		(60,233,607)	(114,206,986)
Reversal of provision against Diminishing Musharaka		(3,696,079)	(13,711,981)
		<u>65,384,327</u>	<u>84,477,289</u>
<b>Working capital changes</b>			
Advances, prepayments and other receivables		(42,786,695)	(7,950,407)
Diminishing Musharaka		(248,898,362)	162,582,445
Morabaha		(428,888,889)	(80,000,000)
Long term loan		(1,705,442)	(5,256,419)
Long term advances		-	-
Creditors, accrued and other liabilities		<u>28,999,288</u>	<u>14,018,123</u>
		<u>(693,280,100)</u>	<u>83,393,742</u>
Income received on term deposit receipts		73,311,475	101,947,746
Income received on bank deposits		49,802,026	33,588,042
Income tax paid		(38,067,875)	(83,217,685)
<b>Net cash (used in)/generated from operations</b>		<u>(542,850,147)</u>	<u>220,189,134</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Sale proceed from disposal of fixed assets -owned		60,000	-
Purchase of fixed assets - owned	8.1	(567,799)	(734,427)
<b>Net cash used in investing activities</b>		<u>(507,799)</u>	<u>(734,427)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(56,113,371)	(55,986,667)
<b>Net cash used in financing activities</b>		<u>(56,113,371)</u>	<u>(55,986,667)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(599,471,317)</u>	<u>163,468,040</u>
Cash and cash equivalents at the beginning of the period		1,152,142,642	882,076,260
<b>Cash and cash equivalents at the end of the period</b>	17	<u><u>552,671,325</u></u>	<u><u>1,045,544,300</u></u>

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For Sindh Modaraba Management Limited (Management Company -owned by Government of Sindh)





**SINDH MODARABA**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)**  
**FOR THE NINE-MONTHS ENDED MARCH 31, 2025**

	Issued, subscribed, and paid-up certificate capital	Reserves			Long term loan	Total equity
		Statutory reserve	Unappropriated profit	Total		
Rupees						
Balance as at July 01, 2023	450,000,000	160,416,320	111,950,892	272,367,212	1,000,000,000	1,722,367,212
Profit for the period	-	-	171,600,922	171,600,922	-	171,600,922
Transaction with Certificate Holders						
Profit distribution @ Rs. 1.25 (12.50%) per certificate	-	-	(56,250,000)	(56,250,000)	-	(56,250,000)
Balance as at March 31, 2024	450,000,000	160,416,320	227,301,814	387,718,134	1,000,000,000	1,837,718,134
Balance as at July 01, 2024	450,000,000	200,682,424	216,627,477	417,309,901	1,000,000,000	1,867,309,901
Profit for the period	-	-	142,836,785	142,836,785	-	142,836,785
Transaction with Certificate Holders						
Profit distribution @ Rs. 1.25 (12.50%) per certificate	-	-	(56,250,000)	(56,250,000)	-	(56,250,000)
Balance as at March 31, 2025	450,000,000	200,682,424	303,214,262	503,896,686	1,000,000,000	1,953,896,686

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