



Popular Islamic Modaraba

An Islamic Financial Institution

PIM/OPS/CS/PSX/0126/2025

October 03, 2025

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

Dear Sir,

Financial Results for the Year Ended June 30, 2025

We have to inform you that the Board of Directors of Popular Islamic Modaraba Management Company (Private) Limited – Management Company of Popular Islamic Modaraba in their meeting, held on October 03, 2025 at its office 406-410, 4th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi, has approved the following:

The Financial results of the Modaraba for the year ended June 30, 2025 are as follow:

	2025	2024
	------(Rupees)-----	
Income	41,742,544	45,693,425
Operating expenses	(8,884,417)	(10,177,392)
Depreciation of property and equipment-Ijarah	(4,551,958)	(6,804,518)
Operating profit	28,306,169	28,711,515
Other income	2,458,099	1,837,536
Profit before management fee	30,764,268	30,549,051
Management fee	(1,538,213)	(1,527,453)
Sales tax on management fee	(230,732)	(198,569)
Provision for worker's welfare fund	(579,906)	(576,461)
Profit before taxation	28,415,416	28,246,569
Taxation	(2,706,683)	(3,550,559)
Profit after taxation	25,708,733	24,696,010
Other comprehensive income	-	-
Total comprehensive income	25,708,733	24,696,010
Earnings per certificate - basic & diluted	1.39	1.76



CASH DIVIDEND

A final cash dividend for the year ended June 30, 2025 at **Rs. 1.00** per certificate **i.e 10.00%**.

RIGHT CERTIFICATES

No Right Certificates were announced for the year ended June 30, 2025

AND

BONUS CERTIFICATES

No Bonus was announced for the year ended June 30, 2025

ANNUAL REVIEW MEETING

The Annual Review Meeting (ARM) of the Modaraba will be held on Monday, October 28, 2025 at 10:00 AM at 406-410, 4th Floor, Chapal Plaza, Hasrat Mohani Road, Off. I.I. Chundrigar Road, Karachi to review the performance of the Modaraba for the year ended June 30, 2025.

BOOK CLOSURE

The Certificate Transfer Books of the Modaraba will remain closed from October 21 2025 to October 28, 2025 (both days inclusive). Transfers received in order, upto close of business on October 20, 2025 at our Registrar Office M/s. Central Depository Company of Pakistan, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi, will be treated in time for the purpose of above entitlements of the transferees.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual Review Meeting.

Thanking you,

Yours sincerely,

Aisha Mughal
(Company Secretary)

**POPULAR ISLAMIC MODARABA
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025**

ASSETS	Note	2025 Rupees	2024 Rupees
Non-Current Assets			
Property and equipment - owned	4	15,902	32,453
Property and equipment - Ijarah	5	6,475,296	14,831,415
Diminishing musharaka financing	6	112,433,767	79,593,213
Deferred tax asset-net	7	5,395,763	3,206,335
		124,320,728	97,663,416
Current Assets			
Murabaha finance	8	31,228,831	37,823,806
Current portion of diminishing musharaka	6	56,502,625	33,708,297
Advances and other receivables	9	22,097,507	9,377,656
Cash and bank balances	10	3,933,087	54,080,582
		113,762,050	134,990,341
		238,082,778	232,653,757
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized certificate capital 20,000,000 (2024: 14,000,000) modaraba certificates of Rs. 10 each.		200,000,000	140,000,000
Issued, subscribed and paid-up certificate capital	11	200,000,000	140,000,000
Statutory reserve	12	28,982,350	29,225,542
Accumulated losses		(9,641,925)	(15,593,849)
Advance against equity		-	60,000,000
		219,340,425	213,631,692
LIABILITIES			
Non-Current Liabilities			
Security deposits against Ijarah		1,299,279	3,523,900
Deferred liability		2,830,002	2,344,720
		4,129,281	5,868,620
Current Liabilities			
Accrued and other liabilities	13	1,367,724	1,329,083
Current portion of security deposit against Ijarah		1,095,620	696,800
Charity payable		-	677,553
Advance Rentals Received	14	2,024,116	-
Provision for taxation		5,151,656	6,402,191
Unclaimed profit distribution		3,205,011	2,321,797
Loan from management company	15	-	-
Management fee payable - net		1,538,213	1,527,453
Sales tax on management fee		230,732	198,569
		14,613,072	13,153,446
Contingencies and Commitments	16		
		238,082,778	232,653,757

The annexed notes from 1 to 33 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

Director

POPULAR ISLAMIC MODARABA
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Income	17	41,742,544	45,693,425
Operating expenses	18	8,884,417	10,177,392
Depreciation of property and equipment-Ijarah	5	4,551,958	6,804,518
		13,436,375	16,981,911
Other income	19	2,458,099	1,837,536
Profit before management fee		30,764,268	30,549,051
Management fee		1,538,213	1,527,453
Sales tax on management fee		230,732	198,569
Provision for worker's welfare fund		579,906	576,461
		2,348,852	2,302,482
Profit before taxation		28,415,416	28,246,569
Taxation	20	2,706,683	3,550,559
Profit after taxation		25,708,733	24,696,010
Other comprehensive income		-	-
Total comprehensive income		25,708,733	24,696,010
Earnings per certificate - basic & diluted	21	1.39	1.76

The annexed notes from 1 to 33 form an integral part of these financial statements.

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


Chief Executive Officer


Chief Financial Officer


Director


Director

POPULAR ISLAMIC MODARABA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Certificate capital	Statutory reserves	Accumulated losses	Advance against equity	Total
	Rupees				
Balance as at July 1, 2023	140,000,000	24,286,340	(28,970,857)	-	135,315,483
Profit for the year	-	-	24,696,010	-	24,696,010
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	24,696,010	-	24,696,010
Transferred to statutory reserves at 20%	-	4,939,202	(4,939,202)	-	-
Advance against equity	-	-	-	60,000,000	60,000,000
Transaction with Certificate Holders					
Profit distribution for the year ended June 30, 2023 at Re. 0.4557 (4.557%) per certificate	-	-	(6,379,800)	-	(6,379,800)
Balance as at June 30, 2024	140,000,000	29,225,542	(15,593,849)	60,000,000	213,631,692
Profit for the year	-	-	25,708,733	-	25,708,733
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	25,708,733	-	25,708,733
Advance against equity	60,000,000	-	-	(60,000,000)	-
Transaction with Certificate Holders					
Profit distribution for the year ended June 30, 2024 at Re.1 (10%) per certificate	-	(243,192)	(19,756,808)	-	(20,000,000)
Balance as at June 30, 2025	200,000,000	28,982,350	(9,641,925)	-	219,340,425

The annexed notes from 1 to 33 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

Director

**POPULAR ISLAMIC MODARABA
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		28,415,416	28,246,569
Adjustments for non cash items:			
Gain on disposal of investments		(313,706)	(324,195)
Depreciation of property and equipment-owned		16,551	56,698
Provision for worker's welfare fund		-	576,461
Provision for gratuity		705,899	375,274
Depreciation of property and equipment-Ijarah		4,551,958	6,804,518
		33,376,119	35,735,325
Decrease / (increase) in current assets			
Advances and other receivables		(12,477,896)	(594,037)
(Decrease) / increase in current liabilities			
Accrued and other liabilities		38,641	110,568
Advance rental received		2,024,116	-
Charity payable		(677,553)	116,729
Management fee payable		10,760	966,469
Sales tax on management fee		32,163	125,641
Cash generated from operations		22,326,350	36,460,696
Taxes paid		(6,388,602)	(2,797,893)
Gratuity paid		(220,617)	(229,719)
Net cash generated from operating activities		15,717,131	33,433,084
CASH FLOWS FROM INVESTING ACTIVITIES			
Disposal of property and equipment-Ijarah		4,117,867	5,401,943
Security deposit - net		(1,825,801)	(4,121,050)
Net Investment in diminishing musharaka		(55,634,882)	(37,203,041)
Net Investment in Murabaha finance		6,594,975	8,866,542
Net cash used in investing activities		(46,747,841)	(27,055,606)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from management company		-	-
Advance against equity		-	46,000,000
Dividend paid		(19,116,786)	(6,709,255)
Net cash (used in) / generated from financing activities		(19,116,786)	39,290,745
Net (decrease) / increase in cash and cash equivalents		(50,147,496)	45,668,222
Cash and cash equivalents at the beginning of the year		54,080,582	8,412,360
Cash and cash equivalents at the end of the year	10	3,933,087	54,080,582

The annexed notes from 1 to 33 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

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