



Popular Islamic Modaraba

An Islamic Financial Institution

PIM/OPS/PSX/0140/2025

October 24, 2025

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

Dear Sir,

Financial Results for the Quarter Ended September 30, 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 October 24, 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 Quarter ended September 30, 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

The financial results of the Modaraba are attached as "Annexure – I".

The Quarterly Report of the Modaraba for the quarter ended September 30, 2025 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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BALANCE SHEET (UN-AUDITED) AS AT SEPTEMBER 30, 2025

	Un-audited Sep-25 (RUPEES)	Audited Jun-25
ASSETS		
NON CURRENT ASSETS		
Property and equipment - owned	14,528	15,902
Property and equipment - ijarah	4,872,762	6,475,296
Diminishing Musharaka	115,108,229	112,433,767
Deferred tax asset-net	5,395,763	5,395,763
	125,391,282	124,320,728
CURRENT ASSETS		
Morabaha finance	34,745,872	31,228,831
Current portion of Diminishing Musharakah	52,110,519	56,502,625
Advances and other receivables	29,847,743	22,097,507
Cash and bank balances	16,335,902	3,933,087
	133,040,036	113,762,050
TOTAL ASSETS	258,431,318	238,082,778
EQUITY AND LIABILITIES		
Authorized certificate capital		
20,000,000 (2025: 20,000,000) modaraba certificates of Rs. 10 each	200,000,000	200,000,000
Certificate holders' equity		
Certificate capital	200,000,000	200,000,000
Statutory reserve	28,982,350	28,982,350
Accumulated profit	(5,679,133)	(9,641,924)
	223,303,217	219,340,425
NON-CURRENT LIABILITIES		
Security deposits against Ijarah	1,299,279	1,299,279
Deferred liability	2,830,002	2,830,002
	4,129,281	4,129,281
CURRENT LIABILITIES		
Accrued and other liabilities	1,419,409	1,367,724
Current portion of security deposits	674,220	1,095,620
Charity payable	-	-
Advance Rentals Received	1,826,741	2,024,116
Provision for taxation	6,770,261	5,151,656
Unclaimed profit distribution	3,205,011	3,205,011
Loan from management company	15,000,000	-
Management fee payable	1,833,994	1,538,213
Sales tax on management fee	269,184	230,732
TOTAL LIABILITIES	30,998,820	14,613,072
CONTINGENCIES & COMMITMENTS		
	-	-
	258,431,318	238,082,778

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR



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PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Un-Audited Sep-25 (RUPEES)	Un- Audited Sep-24 (RUPEES)
Income	8,056,503	9,164,044
Operating expenses	(1,507,921)	(1,927,505)
Depreciation of Ijarah Assets	(776,116)	(1,474,267)
Operating profit	5,772,466	5,762,272
Other Income	143,163	2,254,211
Profit before management fee	5,915,629	8,016,483
Management fee	(295,781)	(400,824)
Sales tax on management fee	(38,452)	(52,107)
	(334,233)	(452,931)
Profit before taxation	5,581,396	7,563,552
Taxation	(1,618,605)	(2,193,430)
Profit after taxation	3,962,791	5,370,122
Other comprehensive income	-	-
Total comprehensive income	3,962,791	5,370,122
Earnings per certificate - basic & diluted	0.20	0.27

For Popular Islamic Modaraba Management Company (Private) Limited
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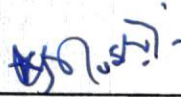
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CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Un-audited Sep-25	Un-audited Sep-24
	(RUPEES)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	5,581,396	7,563,551
Adjustments for:		
Depreciation expense	1,374	10,410
Depreciation of assets leased out under ijarah	776,116	1,474,267
	777,490	1,484,677
Operating profit before working capital changes	6,358,886	9,048,228
Decrease / (Increase) in current assets		
Current portion of morabaha finance	(3,517,041)	134,461
Current portion of long term investment D.M	4,392,106	6,598,156
Advances and other receivables	(7,750,236)	4,553,900
	(6,875,171)	11,286,517
Increase/(decrease) in current liabilities		
Accrued and other liabilities	48,644	42,043
Management fee payable	295,781	400,824
Sales tax on management fee	38,452	52,107
	382,877	494,974
Net cash generated from operation	(133,409)	20,829,719
CASH FLOW FROM INVESTING ACTIVITIES		
Ijarah assets transfer-net	4,149,126	-
Security deposit from ijarah	(421,400)	-
Investment in murabaha finance	(3,517,041)	-
Investment in diminishing musharakah	(2,674,462)	(43,375,125)
Net cash generated / (used in) investing activities	(2,463,777)	(43,375,125)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan from management co.	15,000,000	-
	-	-
	15,000,000	-
Net increase in cash & cash equivalent	12,402,814	(22,545,404)
Cash and cash equivalents at the beginning of the year	3,933,088	54,080,582
Cash and cash equivalents at the end of the year	16,335,902	31,535,177

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STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Certificate Capital	Statutory Reserve	Accumulated profit	Advance against equity	Total
	----- (Rupees) -----				
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
Additional in paidup capital	-	-	-	-	-
Dividend on profit	-	(243,192)	(19,756,808)	-	(20,000,000)
Further issue of shares	60,000,000	-	-	60,000,000	-
Balance as at June 30, 2025	200,000,000	28,982,350	(9,641,924)	-	219,340,425
Profit for the Period	-	-	3,962,791	-	3,962,791
Additional in paidup capital	-	-	-	-	-
Advance against equity	-	-	-	-	-
Dividend on profit	-	-	-	-	-
Balance as at September 30, 2025	200,000,000	28,982,350	(5,679,133)	-	223,303,217

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