

PIM/CS/PSX/CBS/ /2025

October 24, 2025

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

Dear Sir,

**CORPORATE BRIEFING SESSION (CBS)**

In compliance with the PSX Notices No. PSX/N-92 dated January 28, 2019 and PSX/N-249 dated March 04, 2019. We would like to inform you that Popular Islamic Modaraba has planned to conduct the Corporate Briefing Session for the year 2024-2025 on Tuesday October 28, 2025 at 11:00 a.m at 406-410 4<sup>th</sup> Floor, Chapal Plaza, Hasrat Mohani Road, Off. I. I. Chundrigar Road, Karachi.

Interested participants are requested to confirm their participation through an email to [info@popularislamicmodaraba.com](mailto:info@popularislamicmodaraba.com), so that the arrangements can be made accordingly. Participants can also join the CBS through the following link:

**Join Zoom Meeting**

<https://us04web.zoom.us/j/78627060288?pwd=sdu0npWXrPYX7Ot3KQCJml05m1P2w3.1>

Meeting ID: 786 2706 0288  
Passcode: 6dT9UZ

We would appreciate your assistance in communicating this information to all the concerned.

Thanking you,

Yours sincerely,

--SD--

**(Aisha Mughal)**  
**Company Secretary**

Enclosed: Presentation of CBS for the year 2024-2025



**Corporate Briefing Session**  
**POPULAR ISLAMIC MODARABA**  
*for the Year ended June 30, 2025*

## Corporate Briefing

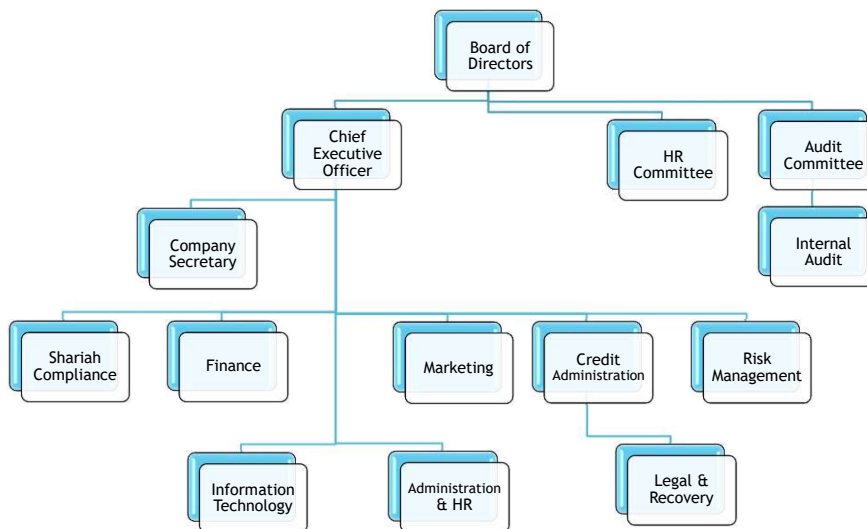
- **About Popular Islamic Modaraba**
- **Operational Activities**
- **Financial Performance**
- **Future Outlook**

## About Popular Islamic Modaraba

## Brief of Popular Islamic Modaraba (PIM)

- ❖ Popular Islamic Modaraba (PIM) was established in 1994 and floated under the Modaraba Ordinance of 1980. Popular Islamic Modaraba is a multipurpose, perpetual and multi dimensional Modaraba. It is listed on the Pakistan Stock Exchange, and is a member of NBFI & Modaraba Association of Pakistan.
- ❖ PIM has been acquired in 2013 by Popular Islamic Modaraba Management Company (Pvt.) Limited. Popular Group of Industries is its main sponsors. The Popular Group of Industries is a conglomerate having different Industries such as Fruit Juices, Textile, Sugar, Plastic, Packaging, Cement etc, The Group has now entered the field of Islamic Financing in order to play a vital role in the development of Islamic Financing in the country.
- ❖ PIM is offering various modes of Islamic Financing viz., Ijarah, Diminishing Musharaka, Murahaba, Musharaka.

## Organizational Structure



# OPERATIONAL ACTIVITIES

## Products of PIM

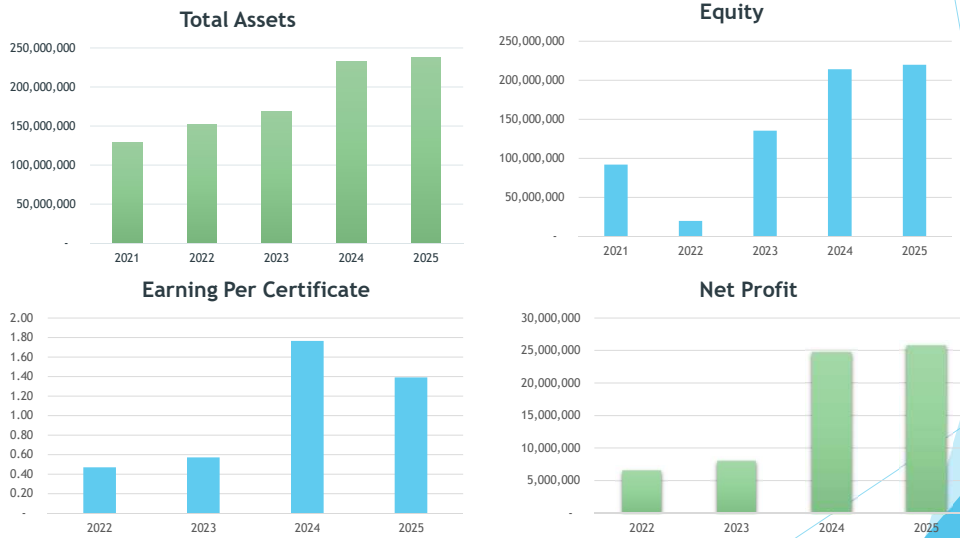
- ❖ Ijarah (Leasing) Financing:  
On Rental basis for Motor Vehicle, Machinery, Generators and Equipment.
- ❖ Diminishing Musharakah Financing:  
Diminishing Musharakah (DM) is a form of co-ownership between the Financial Institution (FI) and the customer on fixed asset. Customer gradually buy the ownership units from FI through pre-agreed installments.
- ❖ Consumer Car Financing:  
Auto Financing for Individuals and SMEs for Commercial purpose.
- ❖ Murabaha:  
Working Capital for purchase of raw materials for industrial units.

# FINANCIAL PERFORMANCE

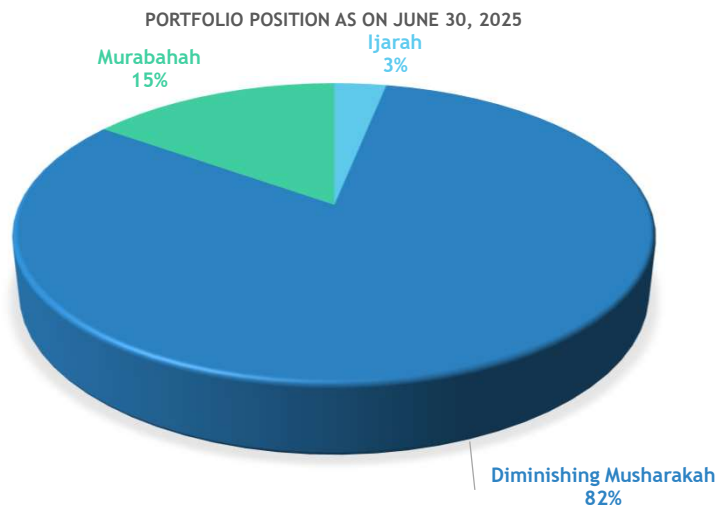
## Key Financial Data of Five Years

Key Financial Data	2025	2024	2023	2022	2021
Total Assets	238,082,778	232,653,757	168,629,000	152,086,435	129,502,705
Total Liabilities	18,742,353	19,022,065	33,313,517	19,503,918	37,823,816
Certificate Holders' Equity	219,340,425	213,631,692	135,315,483	132,582,517	91,678,889
Net Profit	25,708,733	24,696,010	7,974,566	6,551,228	7,589,959
Earning Per Certificate	1.39	1.76	0.57	0.47	0.76
Cash Dividend (Re per certificate)	1.000	1.000	0.456	0.374	0.403
Return on Equity	11.72%	11.56%	5.89%	4.94%	8.28%
Return on Assets	10.80%	10.61%	4.73%	4.31%	5.86%
Breakup Value	10.97	15.26	9.67	9.47	9.17

## Graphical View of Financial Performance



## Portfolio Position as on June 30, 2025



# FUTURE PROSPECTS

## Future Prospects

Keeping in view of present economic and business circumstances, we have devised our future business strategy Business Outlook & Future Strategy in cautious and more prudent manner. Key points of our strategy would be as follows:

- ❖ Carefully move forward with our existing and new business engagements for new assets booking and financing, specially focus on SMEs to support economy.
- ❖ Need to enhance tools of risk management, appraisals & evaluation of credit proposals.
- ❖ Further strengthen risk assessment and internal controls parameters.
- ❖ Further strengthen compliance culture particularly regulatory and AML/CFT related compliances.
- ❖ Enhance capacity building and improve professional grooming of our team members.

### CONCLUSION:

By the Grace of Almighty Allah, the performance of Popular Islamic Modaraba during the period under review continued to be strong. During the financial year ended June 30, 2025, Modaraba generated total income of Rs. 41.74 million as compared to Rs. 45.69 million in the preceding year, reflecting a moderate decline primarily due to reduced Ijarah Financing.

Operating expenses were contained at Rs. 8.88 million (FY 2024: Rs. 10.18 million), showing the management's continued focus on cost efficiency and prudent financial discipline. Depreciation on Ijarah assets amounted to Rs. 4.55 million compared to Rs. 6.80 million in the previous year, reflecting a rationalization of the asset base. Consequently, operating profit stood at Rs. 28.31 million (FY 2024: Rs. 28.71 million), demonstrating stability in core operations despite macroeconomic challenges.

Other income increased to Rs. 2.46 million (FY 2024: Rs. 1.84 million), mainly arising from investment income and ancillary business activities. After accounting for management fee, sales tax, Workers' Welfare Fund, and taxation, the Modaraba posted a net profit after tax of Rs. 25.71 million, compared to Rs. 24.70 million in FY 2024. This represents a year-on-year growth in bottom-line profitability, reflecting operational resilience and effective resource deployment. The Modaraba converted the loan through "other than right issue" and issued certificates to the Management company, resultantly, the earning per certificate reduced from Re.1.76 to Re.1.39.



