

**SINDH MODARABA**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**

|   |      | September 30,<br>2025 | June 30,<br>2025     |
|---|------|-----------------------|----------------------|
|   |      | Un-audited            | Audited              |
|   | Note | -----Rupees-----      |                      |
| <b>ASSETS</b>   |      |                       |                      |
| <b>Current assets</b>                                   |      |                       |                      |
| Cash and bank balances                                  | 4    | 279,730,019           | 371,724,227          |
| Advances, prepayments and other receivables             | 5    | 21,087,070            | 27,118,670           |
| Morabaha finance  | 6    | 85,127,777            | 212,819,445          |
| Current portion of Diminishing Musharaka                | 7    | 787,922,956           | 726,974,570          |
| Current portion of long term advances                   |      | 522,372               | 522,372              |
| Current portion of long term loan                       |      | 2,195,412             | 2,299,116            |
| <b>Total current assets</b>                             |      | <b>1,176,585,606</b>  | <b>1,341,458,400</b> |
| <b>Non - current assets</b>                             |      |                       |                      |
| Diminishing Musharaka                                   | 7    | 883,373,549           | 716,692,373          |
| Long term advances                                      |      | 596,230               | 726,823              |
| Long term loan  |      | 3,689,956             | 4,240,649            |
| Fixed assets - in own use                               | 8    | 1,883,668             | 1,689,139            |
| <b>Total non - current assets</b>                       |      | <b>889,543,403</b>    | <b>723,348,984</b>   |
| <b>TOTAL ASSETS</b>                                     |      | <b>2,066,129,009</b>  | <b>2,064,807,384</b> |
| <b>LIABILITIES AND EQUITY</b>                           |      |                       |                      |
| <b>Current liabilities</b>                              |      |                       |                      |
| Creditors, accrued and other liabilities                | 9    | 35,887,489            | 69,036,102           |
| Payable to gratuity fund - related party                |      | 319,821               | 1,036,752            |
| Taxation - net  | 10   | 836,553               | 2,035,782            |
| Profit distribution payable                             |      | 61,940,116            | 1,190,116            |
|   |      | 98,983,979            | 73,298,752           |
| <b>Non - current liabilities</b>                        |      |                       |                      |
|   |      | -                     | -                    |
| <b>TOTAL LIABILITIES</b>                                |      | <b>98,983,979</b>     | <b>73,298,752</b>    |
| <b>CERTIFICATE HOLDERS' EQUITY</b>                      |      |                       |                      |
| <b>Certificate capital</b>                              |      |                       |                      |
| <b>Authorized certificate capital</b>                   |      |                       |                      |
| 50,000,000 certificates of Rs. 10 each                  |      | 500,000,000           | 500,000,000          |
| (June 30, 2025: 50,000,000 certificates of Rs. 10 each) |      |                       |                      |
| Issued, subscribed, and paid-up certificate capital     |      | 450,000,000           | 450,000,000          |
| Reserves  |      | 517,145,030           | 541,508,632          |
| Subordinated Fund                                       | 11   | 1,000,000,000         | 1,000,000,000        |
| <b>TOTAL EQUITY</b>                                     |      | <b>1,967,145,030</b>  | <b>1,991,508,632</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>                     |      | <b>2,066,129,009</b>  | <b>2,064,807,384</b> |
| <b>CONTINGENCIES AND COMMITMENTS</b>                    |      |                       |                      |
|   | 12   | -                     | -                    |

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.

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



**SINDH MODARABA**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

|   | Note | For the quarter ended    |                          |
|---|------|--------------------------|--------------------------|
|   |      | September 30,<br>2025    | September 30,<br>2024    |
|   |      | Un-audited               |                          |
|   |      | -----Rupees-----         |                          |
| <b>Income from:</b>   |      |                          |                          |
| - Diminishing Musharaka   |      | 65,166,273               | 42,765,812               |
| - Morabaha  |      | 5,554,454                | -                        |
| - Bank deposits   |      | 9,676,721                | 9,058,761                |
| - Term deposits receipts  |      | -                        | 46,028,689               |
|   |      | <u>80,397,448</u>        | <u>97,853,262</u>        |
| Administrative and operating expenses                                     | 13   | (25,581,297)             | (21,472,531)             |
| Reversal of provision against financing                                   |      | <u>2,624,313</u>         | <u>1,817,078</u>         |
|   |      | <u>(22,956,984)</u>      | <u>(19,655,453)</u>      |
|   |      | <u>57,440,464</u>        | <u>78,197,809</u>        |
| Other income  |      | <u>467,387</u>           | <u>230,165</u>           |
|   |      | <u>57,907,851</u>        | <u>78,427,974</u>        |
| Management Company's remuneration   |      | (5,790,785)              | (7,842,797)              |
| Provision for services sales tax on the Management Company's remuneration |      | (868,618)                | (1,176,420)              |
| <b>Profit for the quarter before tax and levy</b>                         |      | <u>51,248,448</u>        | <u>69,408,757</u>        |
| Provision for Taxation  | 10   | (14,862,050)             | (20,128,540)             |
| <b>Profit for the quarter after tax and levy</b>                          |      | <u><u>36,386,398</u></u> | <u><u>49,280,217</u></u> |
| <b>Earnings per certificate - basic and diluted</b>                       |      | <u><u>0.81</u></u>       | <u><u>1.10</u></u>       |

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





**SINDH MODARABA**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

|   | For the quarter ended |                       |
|---|-----------------------|-----------------------|
|   | September 30,<br>2025 | September 30,<br>2024 |
|   | Un-audited            |                       |
|   | -----Rupees-----      |                       |
| Profit for the quarter after tax and levy                                     | 36,386,398            | 49,280,217            |
| Other comprehensive income for the period                                     |                       |                       |
| - items that may be reclassified to profit and loss account                   | -                     | -                     |
| - items that will not be reclassified to profit and loss account subsequently | -                     | -                     |
| <b>Total comprehensive income for the quarter</b>                             | <b>36,386,398</b>     | <b>49,280,217</b>     |

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





**SINDH MODARABA**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

|   |   | For the quarter ended |                       |
|---|---|-----------------------|-----------------------|
|   |   | September 30,<br>2025 | September 30,<br>2024 |
|   |   | Un-audited            |                       |
| Note  |   | -----Rupees-----      |                       |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b> |   |                       |                       |
|   |   | <b>51,248,448</b>     | <b>69,408,757</b>     |
|   | <b>Profit for the quarter before tax and levy</b>           |                       |                       |
|   | <b>Adjustments for non - cash and other items</b>           |                       |                       |
|   | Depreciation on fixed assets - owned                        | <b>197,981</b>        | 259,703               |
| 8.1 & 8.2                                   | Gain on disposal of fixed assets - owned                    | -                     | (59,996)              |
|   | Income on bank deposits                                     | <b>(9,676,721)</b>    | (9,058,761)           |
|   | Income on term deposit receipts                             | -                     | (46,028,689)          |
|   | Provision for provident fund (employer's contribution)      | <b>332,473</b>        | 389,175               |
|   | Reversal of provision in respect of financing               | <b>(2,624,313)</b>    | (1,817,078)           |
|   | Provision for gratuity fund                                 | <b>319,821</b>        | -                     |
|   |   | <b>39,797,689</b>     | 13,093,111            |
| <b>Working capital changes</b>              |   |                       |                       |
|   | Advances, prepayments and other receivables                 | <b>6,468,529</b>      | 1,531,967             |
|   | Diminishing Musharaka financing                             | <b>(227,629,562)</b>  | (25,381,893)          |
|   | Morabaha financing  | <b>127,691,668</b>    | -                     |
|   | Long term advances  | <b>130,593</b>        |                       |
|   | Long term loan  | <b>654,397</b>        | (1,254,391)           |
|   | Creditors, accrued and other liabilities                    | <b>(28,251,065)</b>   | (26,380,298)          |
|   |   | <b>(120,935,440)</b>  | (51,484,615)          |
|   | Provident fund contribution paid (employer's contribution)  | <b>(5,230,021)</b>    | (389,175)             |
|   | Gratuity fund paid  | <b>(1,036,752)</b>    | -                     |
| 10  | Income tax paid   | <b>(16,061,279)</b>   | (15,729,714)          |
|   | Income received on term deposit receipt                     | -                     | 46,879,782            |
|   | Income received on bank deposits                            | <b>11,864,105</b>     | 10,974,450            |
|   | <b>Net cash (used in)/generated from operations</b>         | <b>(91,601,698)</b>   | 3,343,839             |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b> |   |                       |                       |
|   | Sale proceed from disposal of fixed assets - owned          | -                     | 60,000                |
| 8.1   | Purchase of fixed assets - owned                            | <b>(392,510)</b>      | (245,100)             |
|   | <b>Net cash used in investing activities</b>                | <b>(392,510)</b>      | (185,100)             |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b> |   |                       |                       |
|   | <b>Net cash flow from financing activities</b>              | -                     | -                     |
|   | <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>(91,994,208)</b>   | 3,158,739             |
|   | Cash and cash equivalents at the beginning of the quarter   | <b>371,724,227</b>    | 1,152,142,642         |
| 19  | <b>Cash and cash equivalents at the end of the quarter</b>  | <b>279,730,019</b>    | 1,155,301,381         |

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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**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

|  | Issued,<br>subscribed,<br>and paid - up<br>certificate<br>capital | Reserves             |                          |              | Subordinated<br>Fund | Total equity  |
|--|---|----------------------|--------------------------|--------------|----------------------|---------------|
|  |   | Statutory<br>reserve | Unappropriated<br>profit | Total        |                      |               |
| -----Rupees-----   |   |                      |                          |              |                      |               |
|  |   | Un-audited           |                          |              |                      |               |
| 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 quarter                                     | -   | -                    | 49,280,217               | 49,280,217   | -                    | 49,280,217    |
| Transaction with Certificate Holders                       |   |                      |                          |              |                      | -             |
| Profit distribution @ Rs. 1.25 (12.50%) per<br>certificate | -   | -                    | (56,250,000)             | (56,250,000) | -                    | (56,250,000)  |
| Balance as at September 30, 2024                           | 450,000,000   | 200,682,424          | 209,657,694              | 410,340,118  | 1,000,000,000        | 1,860,340,118 |
|  |   | Un-audited           |                          |              |                      |               |
| Balance as at July 01, 2025                                | 450,000,000   | 236,705,182          | 304,803,450              | 541,508,632  | 1,000,000,000        | 1,991,508,632 |
| Profit for the quarter                                     | -   | -                    | 36,386,398               | 36,386,398   | -                    | 36,386,398    |
| Transaction with Certificate Holders                       |   |                      |                          |              |                      | -             |
| Profit distribution @ Rs. 1.35 (13.50%) per<br>certificate | -   | -                    | (60,750,000)             | (60,750,000) | -                    | (60,750,000)  |
| Balance as at September 30, 2025                           | 450,000,000   | 236,705,182          | 280,439,848              | 517,145,030  | 1,000,000,000        | 1,967,145,030 |

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