



First Habib Modaraba

(An Islamic Financial Institution)
(Managed by: HabibMetro Modaraba Management)



FHM/PSX/1409/2025
October 28, 2025

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Financial Results for the Quarter ended September 30, 2025.

Dear Sir,

We have to inform you that the Board of Directors of Habib Metropolitan Modaraba Management Company (Private) Limited, the management company of First Habib Modaraba in their meeting held on Tuesday, October 28, 2025 at 11:00 a.m. at 6th Floor, HBZ Plaza I.I. Chundrigar Road, Karachi has approved the Quarterly Financial Statements of First Habib Modaraba and recommended the following:

(i)	<u>CASH DIVIDEND</u>	NIL
(ii)	<u>BONUS SHARES</u>	NIL
(iii)	<u>RIGHT SHARES</u>	NIL
(iv)	<u>ANY OTHER ENTITLEMENT/CORPORATE ACTION</u>	NIL
(v)	<u>ANY OTHER PRICE-SENSITIVE INFORMATION</u>	NIL

The Quarterly Report of the Modaraba for the period ended September 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Financial Results

The Financial results of First Habib Modaraba are enclosed.

Yours Sincerely,

Ayesha Rasheed
Company Secretary

cc.: The Director/HOD (Supervision Division), Securities & Exchange Commission of Pakistan

FIRST HABIB MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	(Rupees)	
ASSETS			
NON-CURRENT ASSETS			
Fixed assets in own use	4	88,272,453	88,484,327
Intangible assets		6,926,757	7,952,753
Diminishing musharaka financing	5	21,052,675,424	20,557,392,328
Long term deposits		1,515,300	1,515,300
Long term investments		464,620,160	446,575,160
Deferred tax assets - net		361,169,126	379,024,590
		21,975,179,220	21,480,944,458
CURRENT ASSETS			
Short term investments	6	317,210,187	312,272,373
Current portion of diminishing musharaka financing	5	10,956,558,976	10,246,759,431
Diminishing musharaka financing installments receivables		4,463,566	879,700
Advances and prepayments	7	2,488,197,036	1,857,505,633
Other receivables		52,068,135	35,712,509
Cash and bank balances	8	287,216,252	815,309,565
		14,105,714,152	13,268,439,211
TOTAL ASSETS		36,080,893,372	34,749,383,669
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized certificate capital 140,000,000 of Rs.10/- each (June 30, 2025: 140,000,000 certificates of Rs.10/- each)		1,400,000,000	1,400,000,000
Issued, subscribed and paid-up certificate capital		1,108,305,000	1,108,305,000
Reserves		4,566,213,353	4,630,589,940
Certificate holders' equity		5,674,518,353	5,738,894,940
SURPLUS ON REVALUATION OF INVESTMENTS		59,160,474	45,175,598
NON-CURRENT LIABILITIES			
Liability against right of use assets	9	13,830,287	15,869,077
CURRENT LIABILITIES			
Certificates of investment (musharaka)	10	24,419,779,812	20,773,092,578
Current maturity of liability against right of use assets	9	15,986,438	8,160,336
Unearned diminishing musharaka installments		32,820,642	12,265,316
Advance diminishing musharaka installments		12,145,936	14,329,272
Trade and other payables		823,160,097	894,090,781
Profit payable on certificates of investment (musharaka)		388,513,891	274,874,695
Running musharaka		3,740,389,223	6,295,389,223
Profit payable on running musharaka		73,932,457	124,467,679
Unclaimed dividend		46,745,395	46,745,395
Dividend payable		258,519,477	9,150,852
Taxation - net		521,390,890	496,877,927
		30,333,384,258	28,949,444,054
TOTAL EQUITY AND LIABILITIES		36,080,893,372	34,749,383,669

CONTINGENCIES AND COMMITMENTS

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The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For Habib Metropolitan Modaraba Management Company (Private) Limited
(Modaraba Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Director



FIRST HABIB MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Note	Quarter ended	
		September 30, 2025	September 30, 2024
		----- (Rupees) -----	
Income from diminishing musharaka financing		1,119,953,187	1,431,525,493
Reversal / (Provision) in respect of diminishing musharaka financing		31,891,241	(57,494,546)
Provision in respect of diminishing musharaka financing instalments receivable		(5,450,247)	(4,883,770)
Administrative expenses		(75,101,855)	(62,081,360)
		<u>1,071,292,326</u>	<u>1,307,065,817</u>
Other income	12	46,584,374	61,823,982
		<u>1,117,876,700</u>	<u>1,368,889,799</u>
Financial charges	13	(762,499,129)	(1,012,719,520)
Modaraba Management Company's remuneration	14	(35,537,757)	(35,617,028)
Sales tax on Modaraba Management Company's remuneration	14	(5,330,664)	(4,630,214)
Provision for Workers' Welfare Fund		(6,290,183)	(6,318,461)
Profit before taxation and levy		<u>308,218,967</u>	<u>309,604,576</u>
Levy	15.1	(5,760,123)	(8,096,003)
Profit before taxation		<u>302,458,844</u>	<u>301,508,573</u>
Taxation	15.2	(117,466,806)	(111,250,383)
Profit after taxation		<u><u>184,992,038</u></u>	<u><u>190,258,190</u></u>
Earnings per certificate - basic and diluted	16	<u><u>1.67</u></u>	<u><u>1.72</u></u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For Habib Metropolitan Modaraba Management Company (Private) Limited
(Modaraba Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Director



FIRST HABIB MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Quarter ended	
	September 30, 2025	September 30, 2024
	----- (Rupees) -----	
Profit after taxation	184,992,038	190,258,190
Other comprehensive income		
Items that will not be reclassified subsequently to Statement of profit and loss		
Surplus on revaluation of investments classified as at 'fair value through other comprehensive income' - net of tax	13,984,875	8,541,160
Total comprehensive income for the period	<u>198,976,913</u>	<u>198,799,350</u>

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For Habib Metropolitan Modaraba Management Company (Private) Limited
(Modaraba Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Director



**FIRST HABIB MODARABA
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)**

		September 30, 2025	September 30, 2024
	Note	----- (Rupees) -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		302,458,844	301,508,573
Adjustment for:			
Depreciation and amortization		8,548,313	7,603,504
Financial charges		762,499,129	1,012,719,520
Gain on sale of assets in own use	12	(235,351)	(655,905)
(Reversal) / Provision in respect of diminishing musharaka financing		(31,891,241)	57,494,546
Provision in respect of diminishing musharaka instalment receivable		5,450,247	4,883,770
Dividend income	12	(2,108,744)	(1,478,850)
		742,262,353	1,080,566,585
Changes in working capital			
Decrease / (increase) in current assets			
Diminishing musharaka financing installments receivables		(3,583,866)	(13,734,155)
Advances and prepayments		(630,691,403)	(290,818,459)
Other receivables		(16,355,626)	(10,108,990)
		(650,630,895)	(314,661,604)
(Decrease) / increase in current liabilities			
Unearned diminishing musharaka installments		20,555,326	12,457,542
Advance diminishing musharaka installments		(2,183,336)	(3,972,251)
Trade and other payables		(70,930,684)	(42,473,423)
		(52,558,694)	(33,988,132)
Cash generated from operations		341,531,608	1,033,425,422
Diminishing musharaka financing - net		(1,552,592,182)	(3,778,307,213)
Financial charges paid		(648,859,933)	(971,813,459)
Tax paid		(82,477,953)	(112,463,466)
		(2,283,930,068)	(4,862,584,138)
Net cash used in operating activities		(1,942,398,460)	(3,829,158,716)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of assets in own use	4.1.1	(2,864,650)	(13,408,332)
Purchase of investments		(22,982,814)	(100,586,472)
Payments of lease rentals	9	(3,355,539)	(596,924)
Proceeds from sale of assets in own use		3,444,500	3,773,671
Dividends received		2,108,744	1,478,850
Net cash used in investing activities		(23,649,759)	(109,339,207)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(249,368,625)	(232,744,050)
Running Musharaka		(2,555,000,000)	(301,682,189)
Certificates of investment (musharaka)		3,646,687,234	1,844,693,085
Net cash inflow from financing activities		842,318,609	1,310,266,846
Net decrease in cash and cash equivalents during the period		(1,123,729,610)	(2,628,231,077)
Cash and cash equivalents at the beginning of the period		(2,329,443,361)	298,787,716
Cash and cash equivalents at the end of the period	17	(3,453,172,971)	(2,329,443,361)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

**For Habib Metropolitan Modaraba Management Company (Private) Limited
(Modaraba Management Company)**

Chief Executive Officer

Chief Financial Officer



Director

Director

FIRST HABIB MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Capital reserves			Revenue reserves		Total equity
	Certificate capital	Certificate premium	Amalgamation reserve	Statutory reserves	General reserves	Unappropriated profit
	(Rupees)					
Balance as at June 30, 2024 (Audited)	1,108,305,000	378,000,000	233,003,899	1,284,362,639	1,830,000,000	240,755,792
Profit distribution for the year ended						
June 30, 2024 @ Rs.2.10/- per certificate	-	-	-	-	-	(232,744,050)
Total comprehensive income for the period	-	-	-	-	-	190,258,190
Balance as at September 30, 2024	1,108,305,000	378,000,000	233,003,899	1,284,362,639	1,830,000,000	198,269,932
Balance as at June 30, 2025 (Audited)	1,108,305,000	378,000,000	233,003,899	1,284,362,639	1,830,000,000	905,223,402
Profit distribution for the year ended						
June 30, 2025 @ Rs.2.25/- per certificate	-	-	-	-	-	(249,368,625)
Transfer from unappropriated profit to general reserve	-	-	-	-	500,000,000	(500,000,000)
Total comprehensive income for the period	-	-	-	-	-	184,992,038
Balance as at September 30, 2025	1,108,305,000	378,000,000	233,003,899	1,284,362,639	2,330,000,000	340,846,815
						5,674,518,353

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For Habib Metropolitan Modaraba Management Company (Private) Limited
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