

# First Habib Modaraba

YEARS Continuous
Journey of Success
1985-2025

(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 6<sup>th</sup> Floor, HBZ Plaza I.I. Chundrigar Road, Karachi has approved the Quarterly Financial Statements of First Habib Modaraba and recommended the following:

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

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HMMM is a subsidiary of Habib Metropolitan Bank



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

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
ASSETS	Note	(Ruj	
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			-1,100,211,100
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)

		Quarter	ended
		September 30, 2025	September 30, 2024
	Note	(Rup	ees)
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)
		1,071,292,326	1,307,065,817
Other income	12	46,584,374	61,823,982
		1,117,876,700	1,368,889,799
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	•	308,218,967	309,604,576
Levy	15.1	(5,760,123)	(8,096,003)
Profit before taxation	•	302,458,844	301,508,573
Taxation	15.2	(117,466,806)	(111,250,383)
Profit after taxation	-	184,992,038	190,258,190
Earnings per certificate - basic and diluted	16	1.67	1.72

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)

	Quarte	r ended
	September 30, 2025	September 30, 2024
	(Rup	oees)
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	198,976,913	198,799,350

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 CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

Note			September 30, 2025	September 30, 2024
Profit before taxation	CASH FLOW FROM OPEDATING ACTIVITIES	Note	(Rup	ees)
Adjustment for:  Depreciation and amortization Financial charges Gain on sale of assets in own use (Reversal) / Provision in respect of diminishing musharaka financing Provision in respect of diminishing musharaka instalment receivable Dividend income  Changes in working capital Decrease / incurrent assets  Diminishing musharaka financing installments receivables Advances and prepayments Other receivables  Other receivables  Uncarred diminishing musharaka installments  Uncarred diminishing musharaka installments  Trade and other payables  Chas generated from operations  Diminishing musharaka financing - net Financial charges paid Tax paid  CASH FLOW FROM INVESTING ACTIVITIES  Purchase of investments Purchase of investments Purchase of investments Purchase of assets in own use Purchase of investments Purchase of investment (musharaka) Purchase of invest			202 450 244	
Depreciation and amortization   Financial charges   762,499,129   1,012,719,520   (655,905)   (655,9			302,458,844	301,508,573
Financial charges Gain on sale of assets in own use Gain on sale of assets in own use (Reversal) / Provision in respect of diminishing musharaka financing Provision in respect of diminishing musharaka installment receivable Dividend income  Total (2,108,744) Dividend income  Total (3,84),241) Total (4,883,770) Total (1,478,850) Total (3,583,866) Diminishing musharaka financing installments receivables Advances and prepayments Other receivables  Other receivables  Unearmed diminishing musharaka installments Unearmed diminishing musharaka installments Unearmed diminishing musharaka installments Unearmed diminishing musharaka installments  Capostosia (3,583,866) (10,108,990) Total (6,009,008,008) Total (10,108,990) Total (1,2457,542) Trade and other payables  Cash generated from operations  Take and other payables  Cash generated from operations  Cash generated from operations  Take and other payables  Cash generated from operations  Cash generated from operations  Take and other payables  Cash generated from operations  Cash generated from operations  Take and other payables  Cash generated from operations  Cash generated from operations  Cash generated from operations  Take and other payables  Cash generated from operations  Cash generated from operations  Take and other payables  Take and othe			0.540.212	7.600.504
Gain on sale of assets in own use (655,905) (Reversal) / Provision in respect of diminishing musharaka financing Provision in respect of diminishing musharaka instalment receivable Dividend income 12 (218,314) (51,494,546 (51,478,870) (14,78,850) (74,262,353 1,080,566,585 (14,788,770) (14,78,850) (74,262,353 1,080,566,585 (14,788,870) (14,78,850) (74,262,353 1,080,566,585 (14,788,870) (14,78,850) (74,262,353 1,080,566,585 (14,788,870) (14,78,85				
Reversal   Provision in respect of diminishing musharaka financing   3(3,891,241)   57,494,546   Provision in respect of diminishing musharaka instalment receivable   12		12		
Provision in respect of diminishing musharaka instalment receivable   12		12		
Dividend income   12	Provision in respect of diminishing musharaka instalment receivable		10 20 100	
Changes in working capital   Decrease / (increase) in current assets   Diminishing musharaka financing installments receivables   Advances and prepayments   (630,691,403)   (290,818,459)   (16,355,626)   (10,108,990)   (16,355,626)   (10,108,990)   (16,355,626)   (10,108,990)   (16,355,626)   (10,108,990)   (16,355,626)   (10,108,990)   (16,355,626)   (10,108,990)   (16,355,626)   (10,108,990)   (16,355,626)   (10,108,990)   (16,355,626)   (10,108,990)   (16,355,626)   (10,108,990)   (16,355,626)   (10,108,990)   (16,355,626)   (10,108,990)   (16,355,626)   (10,108,990)   (16,355,626)   (10,108,990)   (16,355,626)   (10,108,990)   (16,355,626)   (10,108,990)   (16,355,626)   (10,108,990)   (10,306,648)   (10,213,336)   (3,972,251)   (10,213,336)   (3,972,251)   (10,213,336)   (3,972,251)   (10,213,336)   (3,972,251)   (10,213,336)   (3,972,251)   (10,213,336)   (3,972,251)   (10,213,336)   (		12	8 99 11	
Decrease   (increase) in current assets   Diminishing musharaka financing installments receivables   Advances and prepayments   (630,691,403)   (290,818,459)   (16,355,626)   (10,108,990)   (650,630,895)   (314,661,604)   (10,6890)   (650,630,895)   (314,661,604)   (10,6890)   (1		12		
Decrease / (increase) in current assets   Diminishing musharaka financing installments receivables   Advances and prepayments   (630,691,403)   (290,818,459)   (10,108,990)   (650,630,895)   (10,108,990)   (650,630,895)   (314,661,604)   (10,205,630,895)   (314,661,604)   (10,205,630,895)   (314,661,604)   (10,205,630,895)   (314,661,604)   (10,205,630,895)   (314,661,604)   (10,205,630,895)   (314,661,604)   (10,205,630,895)   (314,661,604)   (10,205,630,895)   (20,205,53,266)   (20,205,53,	Changes in working capital		712,202,333	1,000,300,303
Advances and prepayments Other receivables Other				
Advances and prepayments Other receivables Other	Diminishing musharaka financing installments receivables		(3,583,866)	(13.734.155)
Other receivables         (16,355,626)         (10,108,999)           (Decrease) / increase in current liabilities         (650,630,895)         (314,661,604)           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)           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)           Net cash used in operating activities         (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         (22,884,650)         (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         (23,649,755)         (109,339,2				
Cocrease   Coccesse	Other receivables			The Control of the Co
Checrease   necrease in current liabilities   Unearmed diminishing musharaka installments   Ca, 555, 326   (12, 457, 542   (3, 772, 251)   (70, 930, 684)   (42, 473, 423)   (52, 558, 694)   (42, 473, 423)   (52, 558, 694)   (33, 988, 132)   (52, 558, 694)   (33, 988, 132)   (52, 558, 694)   (33, 988, 132)   (52, 558, 694)   (33, 988, 132)   (52, 558, 694)   (33, 988, 132)   (52, 558, 694)   (33, 988, 132)   (52, 558, 694)   (33, 988, 132)   (52, 558, 694)   (33, 988, 132)   (52, 558, 694)   (33, 988, 132)   (13, 452, 422)   (3, 778, 307, 213)   (13, 459, 213)   (13, 459, 213)   (13, 459, 213)   (13, 459, 213)   (13, 466, 488, 29, 393)   (971, 813, 459)   (12, 43, 466)   (2, 283, 330, 688)   (4, 862, 584, 138)   (1, 942, 398, 460)   (3, 829, 158, 716)   (1, 942, 398, 460)   (3, 829, 158, 716)   (1, 942, 398, 460)   (3, 829, 158, 716)   (1, 942, 398, 460)   (3, 829, 158, 716)   (1, 942, 398, 460)   (3, 829, 158, 716)   (1, 942, 398, 460)   (3, 948, 322)   (100, 886, 472				
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)           C2,283,930,068         (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 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)	(Decrease) / increase in current liabilities		(	(,,,
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)           C2,283,930,068         (4,862,584,138)           Net cash used in operating activities         (1,942,398,460)         (3,829,158,716)           CASH FLOW FROM INVESTING ACTIVITIES         Variation of investments         (22,982,814)         (100,586,472)           Purchase of investments         (22,982,814)         (100,586,472)         (22,982,814)         (100,586,472)           Purchase of investments         (22,982,814)         (100,586,472)         (22,982,814)         (100,586,472)           Payments of lease rentals         9         (3,355,539)         (596,924)         (3,444,500)         3,773,671           Dividends received         2,108,744         1,478,850         (3,447,850)         (3,448,800)         (3,774,870)           Net cash used in investing activities <td>Unearned diminishing musharaka installments</td> <td></td> <td>20,555,326</td> <td>12,457,542</td>	Unearned diminishing musharaka installments		20,555,326	12,457,542
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)           Net cash used in operating activities         (2,283,930,068)         (4,862,584,138)           Net cash used in operating activities         41.1         (2,864,650)         (13,408,332)           Purchase of assets in own use         41.1         (2,864,650)         (13,408,332)           Purchase of investments         9         (3,355,539)         (596,924)           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         3,444,500         3,773,671           Dividends received         (23,649,759)         (109,339,207)           CASH FLOW FROM FINANCING ACTIVITIES         (23,649,759)         (109,339,207)           CASH FLOW FROM FINANCING ACTIVITIES         (249,368,625)         (232,744,050)	Advance diminishing musharaka installments			
Cash generated from operations         (52,558,694)         (33,988,132)           Diminishing musharaka financing - net         (1,552,592,182)         (3,778,307,213)           Financial charges paid         (648,859,933)         (971,813,459)           Tax paid         (22,33,930,068)         (4,862,584,138)           Net cash used in operating activities         (1,942,398,460)         (3,829,158,716)           CASH FLOW FROM INVESTING ACTIVITIES         (22,982,814)         (100,586,472)           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         (249,368,625)         (232,744,050)           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	Trade and other payables		8.3	
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)           CASH sused in operating activities           CASH FLOW FROM INVESTING ACTIVITIES           Purchase of investments         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				
Financial charges paid         (648,859,933)         (971,813,459)           Tax paid         (82,477,953)         (112,463,466)           C2,283,930,068         (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)         (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         (23,555,000,000)         (301,682,189)           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 eq	Cash generated from operations		341,531,608	1,033,425,422
Financial charges paid         (648,859,933)         (971,813,459)           Tax paid         (82,477,953)         (112,463,466)           C2,283,930,068         (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)         (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         (23,555,000,000)         (301,682,189)           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 eq	Diminishing musharaka financing - net		(1.552.592.182)	(3.778.307.213)
Tax paid         (82,477,953)         (112,463,466)           Net cash used in operating activities         (2,283,930,068)         (4,862,584,138)           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         (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				
Net cash used in operating activities         (2,283,930,068)         (4,862,584,138)           CASH FLOW FROM INVESTING ACTIVITIES         (1,942,398,460)         (3,829,158,716)           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         (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	Tax paid		22 90 93 15	
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				
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         (249,368,625)         (232,744,050)           Polyidend 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	Net cash used in operating activities			
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         (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 FLOW FROM INVESTING ACTIVITIES			
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         (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	Purchase of assets in own use	4.1.1	(2,864,650)	(13,408,332)
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         50 (249,368,625)         (232,744,050)         (232,744,050)         (301,682,189	Purchase of investments		(22,982,814)	(100,586,472)
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	Payments of lease rentals	9	(3,355,539)	(596,924)
Net cash used in investing activities         (23,649,759)         (109,339,207)           CASH FLOW FROM FINANCING ACTIVITIES         5         (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	Proceeds from sale of assets in own use		3,444,500	3,773,671
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			2,108,744	1,478,850
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	Net cash used in investing activities		(23,649,759)	(109,339,207)
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				
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				
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			The state of the s	The state of the s
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	CONTRACTOR			
Cash and cash equivalents at the beginning of the period (2,329,443,361) 298,787,716	Net cash inflow from financing activities		842,318,609	1,310,266,846
Cash and cash equivalents at the beginning of the period (2,329,443,361) 298,787,716	Net decrease in cash and cash equivalents during the period		(1,123,729,610)	(2,628,231,077)
Cash and cash equivalents at the end of the period $17 \qquad (3,453,172,971) \qquad (2,329,443,361)$	Cash and cash equivalents at the beginning of the period			
	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 & B NOD A A	Director	Director

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

Balance as at September 30, 2025	Total comprehensive income for the period	to general reserve	June 30, 2025 @ Rs.2.25/- per certificate Transfer from unappropriated profit	Balance as at June 30, 2025 (Audited) Profit distribution for the year ended	Balance as at September 30, 2024	Total comprehensive income for the period	June 30, 2024 @ Rs.2.10/- per certificate	Balance as at June 30, 2024 (Audited) Profit distribution for the year ended			
1,108,305,000				1,108,305,000	1,108,305,000			1,108,305,000	1	capital	Certificate
378,000,000		•	r	378,000,000	378,000,000		•	378,000,000		premium	Certificate
233,003,899	r			233,003,899	233,003,899	,	•	233,003,899		reserve	Capital reserves
233,003,899 1,284,362,639			r	1,284,362,639	1,284,362,639			1,284,362,639	(Rupees)	reserves	Statutory
2,330,000,000		500,000,000		1,830,000,000	1,830,000,000		•	1,830,000,000		General reserves	Revenue
340,846,815	184,992,038	(500,000,000)	(249,368,625)	905,223,402	198,269,932	190,258,190	(232,744,050)	240,755,792		profit	Revenue reserves
5,674,518,353	184,992,038		(249,368,625)	5,738,894,940	5,031,941,470	190,258,190	(232,744,050)	5,074,427,330	1	Total equity	

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