



Popular Islamic Modaraba

An Islamic Financial Institution

PIM/CS/PSX/Q-2/023 /2026

February 27, 2026

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

Dear Sir,

Financial Results for the Half Year Ended December 31, 2025

We have to inform you that the Board of Directors of Popular Islamic Modaraba Management Company (Private) Limited, the Management Company of Popular Islamic Modaraba in their meeting held on February 27, 2026 at its office 406-410, 4th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi has approved the Financial Results of Popular Islamic Modaraba for the Half Year ended December 31, 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 Popular Islamic Modaraba, alongwith required additional statements are attached herewith as follows:

- Statement of Profit / Loss including Earning/ (Loss) Per Share;
- Statement of Financial Position;
- Statement of Changes in Equity; and
- Statement of Cash Flows.

The Condensed Interim Financial Information of Popular Islamic Modaraba for the Half Year ended December 31, 2025 will be transmitted through PUCARS separately, with in the specified time.

Thanking you,

Yours sincerely,

(Aisha Mughal)
Company Secretary

Encl: as above

**POPULAR ISLAMIC MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Note	Six months period		Three months period	
		December 31 2025 (Rupees)	December 31 2024 (Rupees)	December 31 2025 (Rupees)	December 31 2024 (Rupees)
Income	13	16,324,198	24,509,535	8,267,695	15,345,491
Operating expenses		(3,253,836)	(3,902,690)	(1,745,915)	(1,975,185)
Depreciation of Ijarah Assets		(1,295,520)	(2,796,260)	(519,404)	(1,321,993)
Operating profit		11,774,842	17,810,585	6,002,376	12,048,313
Other Income	14	274,888	1,759,570	131,725	(494,641)
Profit before management fee		12,049,730	19,570,155	6,134,101	11,553,672
Management fee		(602,487)	(978,508)	(306,705)	(577,684)
Sales tax on management fee		(90,373)	(127,206)	(51,921)	(75,099)
Profit before taxation		(692,859)	(1,105,714)	(358,626)	(652,782)
Taxation		11,356,871	18,464,441	5,775,475	10,900,890
Profit after taxation		(3,623,925)	(5,354,688)	(2,005,320)	(3,161,258)
Other comprehensive income		-	-	-	-
Total comprehensive income		7,732,946	13,109,754	3,770,155	7,739,632
Earnings per certificate - basic & diluted	15	0.39	0.77	0.19	0.39

The annexed notes form an integral part of these condensed interim financial statement.

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

**POPULAR ISLAMIC MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2025**

	Note	Un-Audited December 31, 2025 (Rupees)	Audited June 30, 2025 (Rupees)
ASSETS			
NON CURRENT ASSETS			
Property and equipment - owned	5	13,153	15,902
Property and equipment - ijarah	6	4,287,839	6,475,296
Diminishing musharaka financing	7	97,420,291	112,433,767
Deferred tax asset-net		5,065,331	5,395,763
		106,786,614	124,320,728
CURRENT ASSETS			
Murabaha finance	8	33,461,790	31,228,831
Current portion of diminishing Musharaka	7	68,579,086	56,502,625
Advances and other receivables		17,502,713	22,097,507
Cash and bank balances	9	34,186,362	3,933,087
		153,729,951	113,762,050
		260,516,565	238,082,778
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized certificate capital 20,000,000 (June 30, 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 loss		(21,908,979)	(9,641,925)
		207,073,371	219,340,425
NON-CURRENT LIABILITIES			
Security deposits against Ijarah	10	968,279	1,299,279
Deferred liability		2,830,002	2,830,002
		3,798,281	4,129,281
CURRENT LIABILITIES			
Accrued and other liabilities		4,624,547	1,367,724
Current portion of security deposit against Ijarah	10	1,005,220	1,095,620
Advance Rentals Received		1,037,767	2,024,116
Provision for taxation		6,209,950	5,151,656
Unclaimed profit distribution		4,074,569	3,205,011
Loan from management company	11	32,000,000	-
Management fee payable - net		602,487	1,538,213
Sales tax on management fee		90,373	230,732
TOTAL LIABILITIES		49,644,912	14,613,072
CONTINGENCIES & COMMITMENTS			
	12	260,516,565	238,082,778

The annexed notes form an integral part of these condensed interim financial statement.

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(Modaraba Management Company)**

CHIEF EXECUTIVE OFFICE

CHIEF FINANCIAL OFFICER

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**POPULAR ISLAMIC MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Certificate Capital	Statutory Reserve	Unappropriated losses	Advance against equity	Total
----- (Rupees) -----					
Balance as at July 01, 2024	140,000,000	29,225,542	(15,593,849)	60,000,000	213,631,692
Total comprehensive income for the year	-	-	13,109,754	-	13,109,754
Transaction with Certificate Holders					
Further issue of shares	60,000,000			(60,000,000)	-
Final dividend at the rate Re. 1 (10%) per certificate for the year ended June 30, 2024	-	(243,192)	(19,756,808)	-	(20,000,000)
Balance as at December 31, 2024	<u>200,000,000</u>	<u>28,982,350</u>	<u>(22,240,903)</u>	<u>-</u>	<u>206,741,447</u>
Balance as at July 01, 2025	200,000,000	28,982,350	(9,641,925)	-	219,340,425
Total comprehensive income for the year	-	-	7,732,946		7,732,946
Transaction with Certificate Holders					
Final dividend at the rate Re. 1 (1%) per certificate for the year ended June 30, 2025	-		(20,000,000)		(20,000,000)
Balance as at December 31, 2025	<u>200,000,000</u>	<u>28,982,350</u>	<u>(21,908,979)</u>	<u>-</u>	<u>207,073,371</u>

The annexed notes form an integral part of these condensed interim financial statement.

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

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**POPULAR ISLAMIC MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	For the six months period ended	
	December 31 2025 (Rupees)	December 31 2024 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	11,356,871	18,464,442
Adjustments for:		
Depreciation expense	2,749	13,846
Depreciation of assets leased out under ijarah	1,295,520	2,796,260
Gain on termination	(23,527)	-
	1,274,742	2,810,106
Operating profit before working capital changes	12,631,613	21,274,548
Changes in working capital		
Decrease / (Increase) in current assets		
Advances and other receivables	4,643,066	(4,310,285)
Increase/(decrease) in current liabilities		
Accrued and other liabilities	3,256,823	3,579,554
Advance Rentals Received	(986,349)	-
Management fee payable	(935,726)	978,507
Sales tax on management fee	(140,359)	127,206
	1,194,389	4,685,267
Cash generated from operations	18,469,067	21,649,529
Ijarah assets transfer-net	891,938	631,282
Security deposit from ijarah	(421,400)	(696,800)
Investment in murabaha finance- net	(2,232,959)	2,855,912
Investment in diminishing musharakah	2,960,542	(60,773,720)
Tax paid	(2,283,471)	(3,507,454)
Gratuity Paid	-	(220,617)
	(1,085,351)	(61,711,397)
Net cash used in operating activities	17,383,716	(40,061,868)
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan from management company	32,000,000	10,500,000
Dividend paid	(19,130,442)	(19,115,656)
Net cash generated from/(used in) financing activities	12,869,558	(8,615,656)
Net increase/(decrease) in cash and cash equivalents during the period	30,253,275	(48,677,524)
Cash and cash equivalents at the beginning of the period	3,933,087	54,080,582
Cash and cash equivalents at the end of the period	34,186,362	5,403,058

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