

**SINDH MODARABA**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

	Note	Unaudited	Audited
		March 2026	June 2025
		Rupees	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets - in own use	4	17,547,388	1,689,139
Diminishing musharaka	5	739,147,332	716,692,373
Long term investments	6	50,000,000	-
Long term advances	7	434,281	726,823
Long term loans	8	6,257,377	4,240,649
<b>Total non-current assets</b>		<b>813,386,378</b>	<b>723,348,984</b>
<b>Current assets</b>			
Current portion of diminishing musharaka	5	672,284,080	726,974,570
Morabaha finance	9	939,445,833	212,819,445
Current portion of long term advances	7	588,540	522,372
Current portion of long term loans	8	712,980	2,299,116
Advances, prepayments and other receivables	10	158,830,973	27,118,670
Cash and bank balances	11	633,645,196	371,724,227
<b>Total current assets</b>		<b>2,405,507,602</b>	<b>1,341,458,400</b>
<b>TOTAL ASSETS</b>		<b>3,218,893,980</b>	<b>2,064,807,384</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CERTIFICATE CAPITAL AND RESERVES</b>			
<b>Authorised certificate capital</b>			
50,000,000 (June 30, 2025: 50,000,000) certificates of Rs. 10 each		500,000,000	500,000,000
Issued, subscribed, and paid-up certificate capital		450,000,000	450,000,000
Reserves		592,884,541	541,508,632
Subordinated funds	12	2,000,000,000	1,000,000,000
<b>Total certificate holders' equity</b>		<b>3,042,884,541</b>	<b>1,991,508,632</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Creditors, accrued and other liabilities	13	165,871,721	69,036,102
Payable to gratuity fund - related party		959,463	1,036,752
Taxation - net	14	7,836,490	2,035,782
Profit distribution payable		1,341,764	1,190,116
<b>Total current liabilities</b>		<b>176,009,439</b>	<b>73,298,752</b>
<b>TOTAL LIABILITIES</b>		<b>176,009,439</b>	<b>73,298,752</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,218,893,980</b>	<b>2,064,807,384</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	15		

The annexed notes 1 to 25 form an integral part of these condensed interim financial information.

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



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**SINDH MODARABA**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine-months ended		Quarter ended	
	March 2026	March 2025	March 2026	March 2025
Note-----Rupees-----				
<b>Income from:</b>				
Diminishing musharaka	186,834,500	134,539,851	58,298,253	44,540,091
Morabaha	23,505,153	15,325,531	17,146,877	14,838,826
Sukuk	4,587,878	-	1,685,343	-
Bank deposits	33,803,771	49,822,880	18,586,833	17,283,415
Term deposits receipts	-	60,233,607	-	-
	<b>248,731,302</b>	<b>259,921,869</b>	<b>95,717,306</b>	<b>76,662,332</b>
Administrative and operating expenses	16 (81,006,222)	(66,371,460)	(27,613,852)	(23,384,853)
Reversal/(provision) against doubtful receivables-net	9,421,961	3,696,079	(4,053,405)	1,336,117
	<b>(71,584,261)</b>	<b>(62,675,381)</b>	<b>(31,667,257)</b>	<b>(22,048,736)</b>
	177,147,041	197,246,488	64,050,049	54,613,596
Other income	975,855	4,440,584	261,413	3,803,219
	178,122,896	201,687,072	64,311,462	58,416,815
Management company's remuneration	(17,812,290)	(20,168,707)	(6,431,147)	(5,841,682)
Provision for services sales tax on the Management company's remuneration	(2,671,844)	(3,025,306)	(964,672)	(876,252)
<b>Profit before taxation and levy</b>	<b>157,638,762</b>	<b>178,493,059</b>	<b>56,915,643</b>	<b>51,698,881</b>
Taxation	14 (45,512,853)	(35,656,274)	(20,358,952)	(14,992,676)
<b>Profit for the period</b>	<b>112,125,909</b>	<b>142,836,785</b>	<b>36,556,691</b>	<b>36,706,205</b>
Earnings per certificate - basic	2.49	3.17	0.81	0.82
Earnings per certificate - diluted	0.46	0.99	0.15	0.25

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



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**SINDH MODARABA**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine-months ended		Quarter ended	
	March 2026	March 2025	March 2026	March 2025
	----- Rupees -----			
<b>Profit for the period</b>	<b>112,125,909</b>	142,836,785	<b>36,556,691</b>	36,706,205
<b>Other comprehensive income</b>				
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 period</b>	<b>112,125,909</b>	142,836,785	<b>36,556,691</b>	36,706,205

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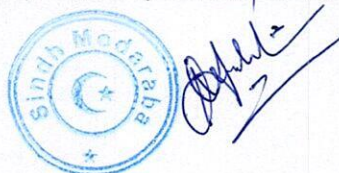
**For Sindh Modaraba Management Limited**  
**(Management Company - Owned by Government of Sindh)**

**SINDH MODARABA**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Note	Nine month ended	
		March 2026	March 2025
		----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the period before taxation and levy		157,638,762	178,493,059
Adjustments for non - cash and other items:			
Depreciation - Fixed assets - in own use	4.1	2,013,588	701,052
Amortization on intangible assets	4.2	18,747	2,778
Gain on disposal of fixed assets - in own use		-	(59,996)
Income on bank deposits		(33,803,771)	(49,822,880)
Income on term deposit receipts		-	(60,233,607)
Income on Sukuk investment		(4,587,878)	-
Reversal of provision against Diminishing Musharaka		(9,421,961)	(3,696,079)
<b>Operating profit before working capital changes</b>		<b>111,857,488</b>	<b>65,384,327</b>
<b>Working capital changes</b>			
Advances, prepayments and other receivables		(127,466,433)	(42,786,695)
Diminishing Musharaka		41,657,492	(248,898,362)
Morabaha		(726,626,388)	(428,888,889)
Long term advances		226,374	-
Long term loans		(430,592)	(1,705,442)
Creditors, accrued and other liabilities		96,758,330	28,999,288
		(715,881,217)	(693,280,100)
Income received on term deposit receipts		-	73,311,475
Income received on bank deposits		32,797,505	49,802,026
Income received on Sukuk investment		1,348,274	-
Income tax paid		(39,712,145)	(38,067,875)
<b>Net cash generated from/ (used in) operating activities</b>		<b>(609,590,095)</b>	<b>(542,850,147)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Sale proceed from disposal of fixed assets - in own use		-	60,000
Long term investments-Sukuks		(50,000,000)	-
Purchase of fixed assets - in own use	4.1	(17,890,584)	(567,799)
<b>Net cash used in investing activities</b>		<b>(67,890,584)</b>	<b>(507,799)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(60,598,352)	(56,113,371)
Subordinated fund received from management company (related party)		1,000,000,000	-
<b>Net cash used in financing activities</b>		<b>939,401,648</b>	<b>(56,113,371)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>261,920,969</b>	<b>(599,471,317)</b>
Cash and cash equivalents at the beginning of the period		371,724,227	1,152,142,642
<b>Cash and cash equivalents at the end of the period</b>	21	<b>633,645,196</b>	<b>552,671,325</b>

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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 NINE MONTHS ENDED MARCH 31, 2026**

	Certificate Capital	Capital Reserve	Revenue Reserve	Total Reserve	Subordinated fund	Total equity
		Statutory reserve	Unappropriated profit			
----- Rupees -----						
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 period	-	-	142,836,785	142,836,785	-	142,836,785
<b>Transaction with Certificate Holders in their capacity as owner recognized directly in equity</b>						
Profit distribution @ Rs. 1.25 (12.50%) per certificate	-	-	(56,250,000)	(56,250,000)	-	(56,250,000)
Balance as at March 31, 2025	<u>450,000,000</u>	<u>200,682,424</u>	<u>303,214,262</u>	<u>503,896,686</u>	<u>1,000,000,000</u>	<u>1,953,896,686</u>
<b>Balance as at July 01, 2025</b>	<b>450,000,000</b>	<b>236,705,182</b>	<b>304,803,450</b>	<b>541,508,632</b>	<b>1,000,000,000</b>	<b>1,991,508,632</b>
Profit for the period	-	-	112,125,909	112,125,909	-	112,125,909
<b>Transaction with Certificate Holders in their capacity as owner recognized directly in equity</b>						
Profit distribution @ Rs. 1.35 (13.50%) per certificate	-	-	(60,750,000)	(60,750,000)	-	(60,750,000)
Subordinated fund from management company (related party)					1,000,000,000	1,000,000,000
<b>Balance as at March 31, 2026</b>	<u><u>450,000,000</u></u>	<u><u>236,705,182</u></u>	<u><u>356,179,359</u></u>	<u><u>592,884,541</u></u>	<u><u>2,000,000,000</u></u>	<u><u>3,042,884,541</u></u>

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