



Popular Islamic Modaraba

An Islamic Financial Institution

PIM/CS/PSX/Q3/Results/0 /2026

April 24, 2026

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

Dear Sir,

**Financial Results for the Nine Months Period and Three Months Period ended
March 31, 2026**

We have to inform you that the Board of Directors of Popular Islamic Modaraba Management Company (Private) Limited, the Manager of Popular Islamic Modaraba, in their meeting, held on April 24, 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 period ended March 31, 2026 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 3rd Quarterly Report of the Modaraba will be transmitted through PUCARS separately, within the specified time and it will also be placed on Modaraba's Official Website. i.e www.popularislamicmodaraba.com.

Thanking you,

Yours sincerely,


(Aisha Mughal)
Company Secretary

Encl: as above

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**POPULAR ISLAMIC MODARABA
BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2026**

| | Un-Audited Mar-26 | Audited Jun-25 |
|--|----------------------|--------------------|
| Note | | |
| | (RUPEES) | |
| ASSETS | | |
| NON CURRENT ASSETS | | |
| Property and equipment - owned | 11,808 | 15,902 |
| Property and equipment - ijarah | 3,754,325 | 6,475,296 |
| Diminishing musharaka financing | 114,709,871 | 112,433,767 |
| Deferred tax asset-net | 5,065,331 | 5,395,763 |
| | 123,541,335 | 124,320,728 |
| CURRENT ASSETS | | |
| Murabaha finance | 14,494,590 | 31,228,831 |
| Current portion of Diminishing Musharakah | 55,239,893 | 56,502,625 |
| Advances and other receivables | 29,579,594 | 22,097,507 |
| Cash and bank balances | 41,406,608 | 3,933,087 |
| | 140,720,685 | 113,762,050 |
| TOTAL ASSETS | 264,262,020 | 238,082,778 |
| EQUITY AND LIABILITIES | | |
| Authorized certificate capital | | |
| 20,000,000 (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) | (19,398,092) | (9,641,924) |
| | 209,584,258 | 219,340,425 |
| NON-CURRENT LIABILITIES | | |
| Security deposits against Ijarah | 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 | 4,617,789 | 1,367,724 |
| Current portion of security deposits against ijarah | 1,005,220 | 1,095,620 |
| Charity payable | - | - |
| Advance Rentals Received | 1,037,768 | 2,024,116 |
| Provision for taxation | 7,235,523 | 5,151,656 |
| Unclaimed profit distribution | 4,074,569 | 3,205,011 |
| Loan from management company | 32,000,000 | - |
| Management fee payable-net | 790,097 | 1,538,213 |
| Sales tax on management fee | 118,515 | 230,732 |
| TOTAL LIABILITIES | 50,879,481 | 14,613,072 |
| CONTINGENCIES & COMMITMENTS | | |
| | 264,262,020 | 238,082,778 |

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


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE

**POPULAR ISLAMIC MODARABA
PROFIT OR LOSS COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026**

| Note | Nine months ended | | Three months ended | |
|--|--------------------|--------------------|--------------------|--------------------|
| | Mar-26 (Rupees) | Mar-25 (Rupees) | Mar-26 (Rupees) | Mar-25 (Rupees) |
| Income | 22,278,269 | 32,921,892 | 5,954,071 | 8,412,357 |
| Operating expenses | (5,401,030) | (5,996,890) | (2,147,194) | (2,087,200) |
| Depreciation of Ijarah Assets | (1,829,034) | (3,476,739) | (533,514) | (680,479) |
| Operating profit | 15,048,205 | 23,448,263 | 3,273,363 | 5,644,678 |
| Other Income | 753,738 | 2,013,316 | 478,850 | 253,746 |
| Profit before management fee | 15,801,942 | 25,461,579 | 3,752,212 | 5,898,424 |
| Management fee | (790,097) | (1,273,079) | (187,611) | (294,921) |
| Sales tax on management fee | (118,515) | (165,500) | (28,142) | (38,340) |
| | - | - | - | - |
| | (908,612) | (1,438,579) | (215,752) | (333,261) |
| Profit before taxation | 14,893,331 | 24,023,000 | 3,536,460 | 5,565,163 |
| Taxation | (4,649,498) | (6,966,670) | (1,025,573) | (1,613,897) |
| Profit after taxation | 10,243,833 | 17,056,330 | 2,510,887 | 3,951,266 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | 10,243,833 | 17,056,330 | 2,510,887 | 3,951,266 |
| Earnings per certificate - basic & diluted | 0.51 | 1.00 | 0.13 | 0.23 |

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


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE

**POPULAR ISLAMIC MODARABA
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MAR 31, 2026**

| | Un-Audited Mar-26 | Un-Audited Mar-25 |
|---|------------------------------|------------------------------|
| | (RUPEES) | |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 14,893,331 | 24,023,000 |
| Adjustments for: | | |
| Depreciation expense | 4,094 | 15,191 |
| Depreciation of assets leased out under ijarah | 1,623,518 | 3,476,738 |
| | 1,627,612 | 3,491,929 |
| Operating profit before working capital changes | 16,520,943 | 27,514,929 |
| Decrease / (Increase) in current assets | | |
| Current portion of morabaha finance | 16,734,241 | 2,887,318 |
| Current portion of long term investment D.M | 1,262,732 | (29,027,038) |
| Advances and other receivables | (7,482,087) | 5,422,268 |
| | 10,514,886 | (20,717,452) |
| Increase/(decrease) in current liabilities | | |
| Accrued and other liabilities | 3,247,024 | 3,513,656 |
| Management fee payable | (748,116) | 1,273,079 |
| Sales tax on management fee | (112,217) | 165,500 |
| | 2,386,690 | 4,952,235 |
| Cash generated from operations | 29,422,519 | 11,749,712 |
| Gratuity paid | - | (220,617) |
| Net Cash generated from operations | 29,422,518 | 11,529,095 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Ijarah assets transfer-net | (3,825,500) | (3,609,630) |
| Security deposit from ijarah | (421,400) | (1,825,800) |
| Investment in murabaha finance | 1,704,448 | 2,887,318 |
| Investment in diminishing musharakah | (2,276,104) | (31,562,873) |
| Net cash (used in) investing activities | (4,818,556) | (34,110,985) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Loan from management co. | 32,000,000 | 10,500,000 |
| Dividend paid | (19,130,442) | (19,115,656) |
| Net cash (used in)/ generated from financing activities | 12,869,558 | (8,615,656) |
| Net increase in cash & cash equivalent | 37,473,520 | (31,197,544) |
| Cash and cash equivalents at the beginning of the year | 3,933,088 | 54,080,582 |
| Cash and cash equivalents at the end of the year | 41,406,608 | 22,883,037 |

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


CHIEF FINANCIAL OFFICER


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POPULAR ISLAMIC MODARABA
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

| | Certificate Capital | Statutory Reserve | Accumulated profit | Advance against equity | Total |
|--------------------------------------|------------------------|----------------------|-----------------------|------------------------------|---------------------|
| | ----- (Rupees) ----- | | | | |
| Balance as at June 30, 2024 | 140,000,000 | 29,225,542 | (15,593,849) | 60,000,000 | 213,631,692 |
| Profit for the Year | - | - | 25,708,733 | - | 25,708,733 |
| Additional in paidup capital | - | - | - | - | - |
| Dividend on profit | - | (243,192) | (19,756,808) | - | (20,000,000) |
| Transferred to statutory reserve | - | - | - | - | - |
| Further issue of shares | 60,000,000 | - | - | (60,000,000) | - |
| Balance as at June 30, 2025 | 200,000,000 | 28,982,350 | (9,641,924) | - | 219,340,425 |
| Profit for the Period | - | - | 10,243,833 | - | 10,243,833 |
| Further issue of shares | - | - | - | - | - |
| Dividend on profit | - | - | (20,000,000) | - | (20,000,000) |
| Balance as at March 31 , 2026 | 200,000,000 | 28,982,350 | (19,398,092) | - | 209,584,258 |

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


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE