



First Habib Modaraba

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



FHM/PSX/1961/2026
April 28, 2026

The General Manager

Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Financial Results for the Nine Months and Quarter ended March 31, 2026.

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, April 28, 2026 at 11:00 a.m. at 6th Floor, HBZ Plaza, I.I. Chundrigar Road, Karachi has approved the financial results of First Habib Modaraba for the Nine Months and Quarter ended March 31, 2026, and recommended the following:

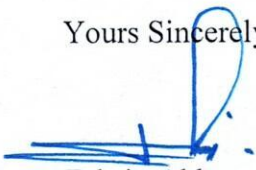
(i) <u>CASH DIVIDEND</u>	NIL
(ii) <u>BONUS SHARES</u>	NIL
(iii) <u>RIGHT SHARES</u>	NIL
(iv) <u>ANY OTHER ENTITLEMENT/CORPORATE ACTION</u>	NIL
(v) <u>ANY OTHER PRICE-SENSITIVE INFORMATION</u>	NIL

The Quarterly Report of the Modaraba for the period ended March 31, 2026 will be transmitted through PUCARS separately, within the specified time.

Financial Results

1. Condensed Interim Statement of Financial Position
2. Condensed Interim Statement of Profit or Loss
3. Condensed Interim Statement of Other Comprehensive Income
4. Condensed Interim Cash Flow Statement
5. Condensed Interim Statement of Changes in Equity

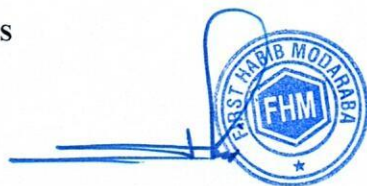
Yours Sincerely,


Tehsin Abbas
Company Secretary

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

FIRST HABIB MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- (Rupees) -----	
ASSETS		
NON-CURRENT ASSETS		
Fixed assets in own use	82,429,114	88,484,327
Intangible asset	4,874,765	7,952,753
Diminishing musharaka financing	23,908,420,133	20,557,392,328
Long term deposits	1,515,300	1,515,300
Long term investments	175,110,000	446,575,160
Deferred tax asset	369,302,921	379,024,590
	<u>24,541,652,233</u>	<u>21,480,944,458</u>
CURRENT ASSETS		
Short term investments	273,780,160	312,272,373
Current portion of diminishing musharaka financing	12,387,441,541	10,246,759,431
Diminishing Musharaka financing installments receivable	1,816,643	879,700
Advances and prepayments	2,370,734,130	1,857,505,633
Other receivables	88,065,817	35,712,509
Cash and bank balances	645,200,394	815,309,565
	<u>15,767,038,685</u>	<u>13,268,439,211</u>
TOTAL ASSETS	<u><u>40,308,690,918</u></u>	<u><u>34,749,383,669</u></u>
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Authorized certificate capital 140,000,000 (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	4,970,263,909	4,630,589,940
Certificate holders' equity	6,078,568,909	5,738,894,940
SURPLUS ON REVALUATION OF INVESTMENTS	36,969,717	45,175,598
NON-CURRENT LIABILITIES		
Liability against right of use assets	11,973,717	15,869,077
CURRENT LIABILITIES		
Certificates of investment (musharaka)	24,332,886,483	20,773,092,578
Current maturity of liability against right of use assets	11,544,078	8,160,336
Unearned diminishing musharaka installments	23,260,179	12,265,316
Advance diminishing musharaka installments	11,435,033	14,329,272
Trade and other payables	947,219,847	894,090,781
Running Musharaka	7,831,614,060	6,295,389,223
Profit payable on certificates of investment (musharaka)	274,874,695	274,874,695
Profit payable on certificates of running musharaka	158,124,732	124,467,679
Unclaimed dividend	46,722,586	46,745,395
Dividend payable	13,629,382	9,150,852
Taxation-net	529,867,500	496,877,927
	<u>34,181,178,575</u>	<u>28,949,444,054</u>
TOTAL EQUITY AND LIABILITIES	<u><u>40,308,690,918</u></u>	<u><u>34,749,383,669</u></u>
CONTINGENCIES AND COMMITMENTS		



FIRST HABIB MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)

	Nine-months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees) -----			
Income from diminishing musharaka financing	3,557,458,345	3,801,019,449	1,247,461,495	1,093,978,190
Reversal / (provision) in respect of diminishing musharaka financing	28,559,737	(126,214,207)	(6,880,010)	(29,839,500)
Reversal / (provision) in respect of diminishing musharaka financing installments receivable	4,443,898	8,800,611	(6,963,441)	(3,215,384)
Modification loss in respect of diminishing musharaka financing	(9,450,141)	-	-	-
Administrative expenses	(232,946,743)	(197,103,090)	(72,767,176)	(71,399,224)
	<u>3,348,065,096</u>	<u>3,486,502,763</u>	<u>1,160,850,868</u>	<u>989,524,082</u>
Other income	138,344,860	164,572,543	44,658,264	45,733,529
	<u>3,486,409,956</u>	<u>3,651,075,306</u>	<u>1,205,509,132</u>	<u>1,035,257,611</u>
Financial charges	(2,414,033,373)	(2,579,032,122)	(833,920,675)	(732,713,572)
Modaraba Management Company's remuneration	(107,237,658)	(107,204,318)	(37,158,845)	(30,254,403)
Sales tax on Modaraba Management Company's remuneration	(16,085,649)	(16,080,648)	(5,573,827)	(4,538,161)
Provision for Workers' Welfare Fund	(18,981,066)	(18,975,164)	(6,577,116)	(5,355,029)
Profit before taxation and levy	<u>930,072,210</u>	<u>929,783,054</u>	<u>322,278,669</u>	<u>262,396,446</u>
Levy	(12,638,800)	(17,030,911)	(4,630,645)	(2,956,234)
Profit before taxation	<u>917,433,410</u>	<u>912,752,143</u>	<u>317,648,024</u>	<u>259,440,212</u>
Taxation	(328,390,815)	(256,835,118)	(109,381,186)	(72,050,544)
Profit after taxation	<u>589,042,595</u>	<u>655,917,025</u>	<u>208,266,838</u>	<u>187,389,668</u>
Earnings per certificate - basic and diluted	<u>5.31</u>	<u>5.92</u>	<u>1.88</u>	<u>1.69</u>



FIRST HABIB MODARABA
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)

	<u>Nine-months ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>
	----- (Rupees) -----			
Profit after taxation	589,042,595	655,917,025	208,266,838	187,389,668
Other comprehensive income				
Items that will not be reclassified subsequently to statement of profit or loss				
(Deficit) / surplus on revaluation of investments classified as at fair value through other comprehensive income'- net of tax	(8,205,881)	31,626,095	(11,019,650)	21,519,340
Total comprehensive income for the period	<u>580,836,714</u>	<u>687,543,120</u>	<u>197,247,188</u>	<u>208,909,008</u>



FIRST HABIB MODARABA
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

	March 31, 2026	March 31, 2025
	----- (Rupees) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	917,433,410	912,752,143
Adjustment for:		
Levy	12,638,800	17,030,911
Depreciation and amortization	24,764,756	21,688,586
Financial charges	2,414,033,373	2,579,032,122
Gain on disposal of assets in own use - net	(260,530)	(850,795)
(Reversal) / provision in respect of diminishing musharaka financing	(28,559,737)	126,214,207
Reversal in respect of diminishing musharaka financing installment receivable	(4,443,898)	(8,800,611)
Modification loss in respect of diminishing musharaka financing	9,450,141	-
Provision for gratuity	3,750,003	3,510,000
Dividend income	(4,525,544)	(6,728,850)
Net cash generated from operations before working capital changes	2,426,847,364	2,731,095,570
Changes in working capital		
(Increase) / decrease in current assets		
Diminishing musharaka financing installments receivables	(936,943)	2,559,447
Advances and prepayments	(513,228,497)	(533,762,568)
Other receivables	(52,353,308)	(3,601,435)
	(566,518,748)	(534,804,556)
Increase / (decrease) in current liabilities		
Unearned diminishing musharaka installments	10,994,863	2,051,190
Advance diminishing musharaka installments	(2,894,239)	(8,952,881)
Trade and other payables	53,129,066	(844,249,158)
	61,229,690	(851,150,849)
Net Cash generated from operations	2,838,991,716	2,257,892,308
Diminishing musharaka financing - net	(8,575,550,552)	(5,740,032,180)
Long term deposits	-	(92,440)
Financial charges paid	(2,380,376,320)	(2,701,004,788)
Gratuity paid	(10,861,261)	(8,039,088)
Tax paid	(308,839,254)	(334,904,349)
	(11,275,627,387)	(8,784,072,845)
Net cash used in operating activities	(8,436,635,671)	(6,526,180,537)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of assets in own use	(18,842,025)	(23,007,419)
Proceed from sale of investments	309,957,373	(83,009,799)
Proceeds from sale of assets in own use	3,471,000	3,968,773
Dividends received	4,525,544	6,728,850
Net cash generated from / (used) in investing activities	299,111,892	(95,319,595)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(249,368,625)	(232,744,050)
Payments of lease rentals against right of use assets	(11,785,295)	(7,372,435)
Running Musharaka	1,536,224,837	843,041,424
Certificates of investment (musharaka)	2,559,793,905	5,099,182,622
	3,834,864,822	5,702,107,561
Net cash generated from financing activities	(4,302,658,957)	(919,392,571)
Net decrease in cash and cash equivalents during the period	(2,883,754,709)	(1,964,362,138)
Cash and cash equivalents at the beginning of the period	(7,186,413,666)	(2,883,754,709)
Cash and cash equivalents at the end of the period	(7,186,413,666)	(2,883,754,709)



FIRST HABIB MODARABA**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY****FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)**

	Certificate capital	Capital reserves			Revenue reserves		Total equity
		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	5,074,427,330
Transaction with certificate holders							
Profit distribution for the year ended							
June 30, 2024 @ Rs.2.10/- per certificate	-	-	-	-	-	(232,744,050)	(232,744,050)
Profit after taxation	-	-	-	-	-	655,917,025	655,917,025
Balance as at March 31, 2025	<u>1,108,305,000</u>	<u>378,000,000</u>	<u>233,003,899</u>	<u>1,284,362,639</u>	<u>1,830,000,000</u>	<u>663,928,767</u>	<u>5,497,600,305</u>
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	905,223,401	5,738,894,939
Transaction with certificate holders							
Profit distribution for the year ended							
June 30, 2025 @ Rs.2.25/- per certificate	-	-	-	-	-	(249,368,625)	(249,368,625)
Transfer from unappropriated profit to general reserve	-	-	-	-	500,000,000	(500,000,000)	-
Profit after taxation	-	-	-	-	-	589,042,595	589,042,595
Balance as at March 31, 2026	<u>1,108,305,000</u>	<u>378,000,000</u>	<u>233,003,899</u>	<u>1,284,362,639</u>	<u>2,330,000,000</u>	<u>744,897,371</u>	<u>6,078,568,909</u>

