

SINDH MODARABA
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

		2026	2025
	Note	Rupees	
ASSETS			
Non - current assets			
Property and equipment	4	16,487,219	1,620,383
Intangible assets	5	43,759	68,756
Diminishing musharaka	6	815,787,795	716,692,373
Long term investments	7	31,233,766	-
Long term facility	8	4,332,492	4,240,649
Long term advances	9	287,146	726,823
Total non - current assets		868,172,177	723,348,984
Current assets			
Current portion of diminishing musharaka	6.3	750,635,176	726,974,570
Morabaha finance	10	970,373,748	212,819,445
Current portion of long term investments	7	12,493,507	-
Current portion of long term facility	8	2,282,520	2,299,116
Current portion of long term advances	9	588,540	522,372
Advances, prepayments and other receivables	11	299,168,978	27,118,670
Cash and cash equivalent	37	354,000,682	371,724,227
Total current assets		2,389,543,151	1,341,458,400
TOTAL ASSETS		3,257,715,328	2,064,807,384
EQUITY AND LIABILITIES			
Certificate holders' equity			
Authorized certificate capital	13.1	500,000,000	500,000,000
Issued, subscribed and paid-up certificate capital	13.2	450,000,000	450,000,000
Reserves	14	641,410,135	541,508,632
Subordinated funds - related party	15	2,000,000,000	1,000,000,000
Total certificate holders' equity		3,091,410,135	1,991,508,632
Non - current liabilities			
Payable to gratuity fund - related party	16	1,996,390	1,036,752
Provision for compensated absences	17	3,198,031	3,021,267
Total non - current liabilities		5,194,421	4,058,019
Current liabilities			
Creditors, accrued and other liabilities	18	159,545,427	66,014,835
Taxation - net	19	316,394	2,035,782
Profit distribution payable		1,248,951	1,190,116
Total current liabilities		161,110,772	69,240,733
TOTAL EQUITY AND LIABILITIES		3,257,715,328	2,064,807,384
Contingencies and commitments	20		

The annexed notes 1 to 41 form an integral part of these financial statements.

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



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SINDH MODARABA
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Income from:			
- Diminishing Musharaka		252,652,489	188,683,085
- Murabaha		60,882,753	28,649,809
		313,535,242	217,332,894
Administrative and operating expenses	21	(111,081,930)	(87,438,400)
Reversal of provision for doubtful receivables - net	22	8,487,693	4,766,261
		(102,594,237)	(82,672,139)
		210,941,005	134,660,755
Investment income	23	49,829,920	124,466,572
Other income	24	1,458,989	7,970,989
		262,229,914	267,098,316
Modaraba Management Company's remuneration (related party)	25	(26,222,991)	(26,709,832)
Provision for Sindh Sales Tax on Management Company's remuneration		(3,933,449)	(4,006,475)
		(30,156,440)	(30,716,307)
Profit before income tax and levy		232,073,474	236,382,009
Levy	26	(1,535,816)	-
Profit before income tax		230,537,658	236,382,009
Income tax	27	(69,191,134)	(56,268,221)
Profit for the year after taxation		161,346,524	180,113,788
Other comprehensive (loss) / income for the year			
Actuarial (loss) / gain on defined benefit obligation		(695,021)	334,943
Total comprehensive income		160,651,503	180,448,731
Earnings per certificate - basic	28.1	3.59	4.00
Earnings per certificate - diluted	28.2	0.66	1.24

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**For Sindh Modaraba Management Limited (Modaraba Management Company -
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SINDH MODARABA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ----- Rupees -----	42025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation and levy		232,073,474	236,382,009
Adjustments for non - cash and other items			
Depreciation on tangible assets	4.1	3,060,450	904,042
Amortization of intangible assets	5.1	24,996	9,026
Reversal of provision for doubtful receivables - net	22	(8,487,693)	(4,766,261)
Income in respect of diminishing musharaka		(4,237,130)	(5,342,128)
Income on bank deposits		(43,605,148)	(64,232,965)
Income on Sukuk investment		(6,143,265)	-
Gain on disposal of property and equipment	24	-	(59,996)
Income on term deposit receipts		(81,507)	(60,233,607)
Provision for gratuity	16	1,301,369	1,371,695
Provision for compensated absences	17	1,214,846	1,228,842
Operating losses before working capital changes		(56,953,082)	(131,121,352)
(Increase) / Decrease in current assets			
Advances, deposits, prepayments and other receivables		(269,182,680)	3,633,814
Diminishing Musharaka		(110,461,529)	(698,918,080)
Morabaha		(761,361,109)	(213,888,889)
Long term advances - net		(373,509)	(1,249,195)
Long term facility - net		75,247	6,064
		(1,141,303,580)	(910,416,286)
Increase in current liabilities			
Creditors, accrued and other liabilities		93,530,592	8,064,544
		(1,047,772,988)	(902,351,742)
Income received on term deposit receipts		-	73,311,479
Income received on bank deposits		45,652,682	64,409,835
Income received on Sukuk investment		4,812,589	-
Gratuity contribution paid		(1,036,752)	(1,390,203)
Compensated absence paid/adjusted	17	(1,038,082)	(376,605)
Taxes paid	19	(72,446,339)	(62,539,923)
Net cash used in operating activities		(896,708,498)	(723,676,502)
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale proceeds from disposal of property and equipment	4.1	-	60,000
Purchase of property and equipment	4	(17,927,285)	(666,649)
Long term investments-sukuks		(42,396,597)	-
Net cash used in investing activities		(60,323,882)	(606,649)
CASH FLOWS FROM FINANCING ACTIVITIES			
Profit distributed		(60,691,165)	(56,135,264)
Subordinated fund received from management company (related party)		1,000,000,000	-
Net cash generated from / (used in) financing activities		939,308,835	(56,135,264)
Net decrease in cash and cash equivalents		(17,723,545)	(780,418,415)
Cash and cash equivalents at the beginning of the year		371,724,227	1,152,142,642
Cash and cash equivalents at the end of the year	37	354,000,682	371,724,227

The annexed notes 1 to 41 form an integral part of these financial statements.

For Sindh Modaraba Management Limited (Modaraba Management Company -
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SINDH MODARABA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

Note	Issued, subscribed, and paid-up certificate capital	Reserves			Subordinated funds	Total certificate holders' equity
		Capital reserve	Revenue reserve	Total reserves		
		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 year ended June 30, 2025	-	-	180,113,788	180,113,788	-	180,113,788
Total other comprehensive income for the year	-	-	334,943	334,943	-	334,943
Transfer to statutory reserve 14.1	-	36,022,758	(36,022,758)	-	-	-
Transaction with certificate holders in their capacity as owners recognized directly in equity						
Profit distribution for the year ended June 30, 2024 at Rs. 1.25 (12.50%) per certificate	-	-	(56,250,000)	(56,250,000)	-	(56,250,000)
Balance as at June 30, 2025	450,000,000	236,705,182	304,803,450	541,508,632	1,000,000,000	1,991,508,632
Balance as at July 01, 2025	450,000,000	236,705,182	304,803,450	541,508,632	1,000,000,000	1,991,508,632
Profit for the year ended June 30, 2026	-	-	161,346,524	161,346,524	-	161,346,524
Total other comprehensive loss for the year	-	-	(695,021)	(695,021)	-	(695,021)
Transfer to statutory reserve 14.1	-	32,269,305	(32,269,305)	-	-	-
Transaction with certificate holders in their capacity as owners recognized directly in equity						
Profit distribution for the year ended June 30, 2025 at 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
Balance as at June 30, 2026	450,000,000	268,974,487	372,435,648	641,410,135	2,000,000,000	3,091,410,135

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