



Popular Islamic Modaraba

An Islamic Financial Institution

PIM/OPS/CS/PSX/145/2026

September 30, 2026

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

Dear Sir,

Financial Results for the Year Ended June 30, 2026

We have to inform you that the Board of Directors of Popular Islamic Modaraba Management Company (Private) Limited – Management Company of Popular Islamic Modaraba in their meeting, held on September 30, 2026 at its office 406-410, 4th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi, has approved the following:

- | | |
|---|------------|
| I. CASH DIVIDEND | |
| A final cash dividend for the year ended June 30, 2026 at <u>Rs. 0.70</u> per certificate <u>i.e 7.00%.</u> | |
| II. RIGHT CERTIFICATES | NIL |
| III. BONUS CERTIFICATES | NIL |
| IV. ANY OTHER ENTITLEMENT / CORPORATE ACTION | NIL |
| V. ANY OTHER PRICE-SENSITIVE INFORMATION | NIL |

FINANCIAL RESULTS

In compliance of PSX Notice PSX/N-062, the financial statements of the Modaraba are attached as Annexure and include the following:

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



ANNUAL REVIEW MEETING

The Annual Review Meeting (ARM) of the Modaraba will be held on Friday, October 23, 2026 at 10:00 AM at 406-410, 4th Floor, Chapal Plaza, Hasrat Mohani Road, Off. I.I. Chundrigar Road, Karachi to review the performance of the Modaraba for the year ended June 30, 2026.

BOOK CLOSURE

The Certificate Transfer Books of the Modaraba will remain closed from October 16 2026 to October 23, 2026 (both days inclusive). Transfers received in order, upto close of business on October 15, 2026 at our Registrar Office M/s. Central Depository Company of Pakistan, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi, will be treated in time for the purpose of above entitlements of the transferees.

The Annual Report of the Modaraba will be transmitted through PUCARS atleast 21 days before holding of Annual Review Meeting. It will also be placed on Modaraba's Official Website. i.e www.popularislamicmodaraba.com.

Thanking you,

Yours sincerely,

Aisha Mughal
(Company Secretary)

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

	Note	2026 Rupees	2025 Rupees
Income	17	28,771,434	41,742,544
Provision of ECL in respect of Diminishing Musharaka Financing	6	496,784	-
Operating expenses	18	7,549,743	8,884,417
Depreciation of property and equipment-Ijarah	5	2,347,916	4,551,958
		10,394,443	13,436,375
Other income	19	1,055,493	2,458,099
Profit before management fee		19,432,484	30,764,268
Management fee		971,624	1,538,213
Sales tax on management fee		145,744	230,732
Provision for worker's welfare fund		395,368	579,906
		1,512,736	2,348,852
Profit before taxation		17,919,748	28,415,416
Taxation	20	2,883,812	2,706,683
Profit after taxation		15,035,936	25,708,733
Other comprehensive income		-	-
Total comprehensive income		15,035,936	25,708,733
Earnings per certificate - basic & diluted	21	0.75	1.39

The annexed notes from 1 to 34 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

Director



POPULAR ISLAMIC MODARABA
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

ASSETS	Note	2026 Rupees	2025 Rupees
Non-Current Assets			
Property and equipment - owned	4	10,448	15,902
Property and equipment - Ijarah	5	2,706,302	6,475,296
Diminishing musharaka financing	6	99,018,580	112,433,767
Deferred tax asset-net	7	5,109,564	5,395,763
		106,844,894	124,320,728
Current Assets			
Murabaha finance	8	10,056,078	31,228,831
Current portion of diminishing musharaka	6	77,598,647	56,502,625
Advances and other receivables	9	20,604,823	22,097,507
Cash and bank balances	10	15,366,500	3,933,087
		123,626,047	113,762,050
		230,470,941	238,082,778
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized certificate capital 20,000,000 (2025: 20,000,000) modaraba certificates of Rs. 10 each.		200,000,000	200,000,000
Issued, subscribed and paid-up certificate capital	11	200,000,000	200,000,000
Statutory reserve	12	28,982,350	28,982,350
Accumulated losses		(14,605,989)	(9,641,925)
Advance against equity		-	-
		214,376,361	219,340,425
LIABILITIES			
Non-Current Liabilities			
Security deposits against Ijarah		718,280	1,299,279
Deferred liability		3,058,460	2,830,002
		3,776,740	4,129,281
Current Liabilities			
Accrued and other liabilities	13	1,488,847	1,367,724
Current portion of security deposit against Ijarah		725,070	1,095,620
Charity payable		-	-
Advance Rentals Received	14	787,377	2,024,116
Provision for taxation		4,124,609	5,151,656
Unclaimed profit distribution		4,074,569	3,205,011
Loan from management company	15	-	-
Management fee payable - net		971,624	1,538,213
Sales tax on management fee		145,744	230,732
		12,317,840	14,613,072
Contingencies and Commitments	16	230,470,941	238,082,778

The annexed notes from 1 to 34 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

Director



**POPULAR ISLAMIC MODARABA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026**

	Certificate capital	Statutory reserves	Accumulated losses	Advance against equity	Total
	Rupees				
Balance as at July 1, 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
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	25,708,733	-	25,708,733
Transferred to statutory reserves at 20%	-	-	-	-	-
Advance against equity	60,000,000	-	-	(60,000,000)	-
Transaction with Certificate Holders					
Profit distribution for the year ended June 30, 2024 at Re. 1 (10%) per certificate	-	(243,192)	(19,756,808)	-	(20,000,000)
Balance as at June 30, 2025	200,000,000	28,982,350	(9,641,925)	-	219,340,425
Profit for the year	-	-	15,035,936	-	15,035,936
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	15,035,936	-	15,035,936
Transaction with Certificate Holders					
Profit distribution for the year ended June 30, 2025 at Re.1 (10%) per certificate	-	-	(20,000,000)	-	(20,000,000)
Balance as at June 30, 2026	200,000,000	28,982,350	(14,605,989)	-	214,376,361

The annexed notes from 1 to 34 form an integral part of these financial statements.

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

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Chief Executive Officer

Chief Financial Officer

Director

Director



**POPULAR ISLAMIC MODARABA
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2026**

	Note	2026 Rupees	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		17,919,748	28,415,416
Profit before taxation			
Adjustments for non cash items:		(23,527)	(313,706)
Gain on disposal of investments		5,454	16,551
Depreciation of property and equipment-owned		496,784	-
Provision of ECL in respect of Diminishing Musharaka Financing		395,368	579,906
Provision for worker's welfare fund		228,457	705,899
Provision for gratuity		2,347,916	4,551,958
Depreciation of property and equipment-Ijarah		21,370,200	33,956,025
Decrease / (increase) in current assets		1,652,804	(12,477,896)
Advances and other receivables			
(Decrease) / increase in current liabilities		305,661	246,910
Accrued and other liabilities		(1,236,739)	2,024,116
Advance rental received		-	(677,553)
Charity payable		(566,589)	10,760
Management fee payable		(84,988)	32,163
Sales tax on management fee		21,440,350	23,114,526
Cash generated from operations		(3,784,778)	(6,388,602)
Taxes paid		(579,906)	(788,176)
WWF paid		-	(220,617)
Gratuity paid		17,075,665	15,717,131
Net cash generated from operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES		1,444,605	4,117,867
Disposal of property and equipment-Ijarah		(951,549)	(1,825,801)
Security deposit - net		(8,177,619)	(55,634,882)
Net Investment in diminishing musharaka		21,172,753	6,594,975
Net Investment in Murabaha finance		13,488,190	(46,747,841)
Net cash used in investing activities			
CASH FLOWS FROM FINANCING ACTIVITIES		(19,130,442)	(19,116,786)
Dividend paid		(19,130,442)	(19,116,786)
Net cash used in financing activities			
Net increase / (decrease) in cash and cash equivalents		11,433,413	(50,147,496)
Cash and cash equivalents at the beginning of the year		3,933,087	54,080,582
Cash and cash equivalents at the end of the year	10	15,366,500	3,933,087

The annexed notes from 1 to 34 form an integral part of these financial statements.

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

Chief Executive Officer

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