

SINDH MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

		Unaudited September 2026	Audited June 2026
ASSETS	Note	Rupees	
Non-current assets			
Fixed assets - in own use	4	16,273,528	16,530,978
Diminishing musharaka	5	572,625,019	815,787,795
Long term investments	6	31,233,766	31,233,766
Long term advances	7	140,011	287,146
Long term facility	8	3,981,290	4,332,492
Total non-current assets		624,253,614	868,172,177
Current assets			
Current portion of diminishing musharaka	5	1,101,223,507	750,635,176
Morabaha finance	9	186,064,997	970,373,748
Current portion of long term investments	6	12,493,507	12,493,507
Current portion of long term advances	7	588,540	588,540
Current portion of long term facility	8	2,404,756	2,282,520
Advances, prepayments and other receivables	10	227,980,578	299,168,978
Advance taxation - net	14	711,242	-
Cash and cash equivalent	21	1,094,412,048	354,000,682
Total current assets		2,625,879,175	2,389,543,151
TOTAL ASSETS		3,250,132,789	3,257,715,328
EQUITY AND LIABILITIES			
CERTIFICATE CAPITAL AND RESERVES			
Authorised certificate capital			
50,000,000 (June 30, 2026: 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		630,882,725	641,410,135
Subordinated funds - related party	12	2,000,000,000	2,000,000,000
Total certificate holders' equity		3,080,882,725	3,091,410,135
Non - current liabilities			
Provision / Payable to gratuity fund - related party		2,332,501	1,996,390
Provision for compensated absences		3,448,031	3,198,031
Total non - current liabilities		5,780,532	5,194,421
Current liabilities			
Creditors, accrued and other liabilities	13	99,220,581	159,545,427
Provision for taxation - net	14	-	316,394
Profit distribution payable		64,248,951	1,248,951
Total current liabilities		163,469,532	161,110,772
TOTAL LIABILITIES		169,250,064	166,305,193
TOTAL EQUITY AND LIABILITIES		3,250,132,789	3,257,715,328
CONTINGENCIES AND COMMITMENTS	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)



SINDH MODARABA**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

		Quarter Ended	
		September 2026	September 2025
		-----Rupees-----	
Income from:			
	Diminishing musharaka	67,579,878	65,166,273
	Morabaha	26,831,335	5,554,454
		94,411,213	70,720,727
Administrative and operating expenses	16	(31,781,397)	(25,581,297)
Net reversal of provision against financing assets		3,401,423	2,624,313
		(28,379,974)	(22,956,984)
		66,031,239	47,763,743
Investment income		17,220,616	9,676,721
Other income		256,683	467,387
		83,508,538	57,907,851
Management company's remuneration		(8,350,854)	(5,790,785)
Provision for services sales tax on the Management company's remuneration		(1,252,628)	(868,618)
Profit before taxation and levy		73,905,056	51,248,448
Taxation	14	(21,432,466)	(14,862,050)
Profit for the quarter		52,472,590	36,386,398
Earnings per certificate - basic		1.17	0.81
Earnings per certificate - diluted		0.21	0.25

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)



SINDH MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended	
	September 2026	September 2025
	----- Rupees -----	
Profit for the quarter	52,472,590	36,386,398
Other comprehensive income		
Items that may be reclassified to profit and loss account	-	-
Items that will not be reclassified to profit and loss account subsequently	-	-
Total comprehensive income for the quarter	52,472,590	36,386,398

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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 QUARTER ENDED SEPTEMBER 30, 2026

		Quarter ended	
		September 2026	September 2025
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Profit for the quarter before taxation and levy		73,905,056	51,248,448
Adjustments for non - cash and other items:			
Depreciation - tangible assets	4.1	1,091,501	197,981
Amortization - intangible assets	4.2	6,249	-
Gain on disposal of fixed assets - in own use		(25,000)	-
Income on bank deposits		(14,476,447)	(9,676,721)
Income on term deposit receipts		(1,194,520)	-
Income on Sukuk investment		(1,549,648)	-
Provision for provident fund (employer's contribution)		414,630	332,473
Provision for gratuity fund		336,111	319,821
Reversal of provision against financing		(3,401,423)	(2,624,313)
Operating profit before working capital changes		55,106,509	39,797,689
Working capital changes			
Advances, prepayments and other receivables		78,515,298	6,468,529
Diminishing Musharaka		(104,024,132)	(227,629,562)
Morabaha		784,308,751	127,691,668
Long term advances		147,135	130,593
Long term facility		228,966	654,397
Creditors, accrued and other liabilities		(60,074,846)	(28,251,065)
		699,101,172	(120,935,440)
Income received on term deposit receipts		349,315	-
Income received on bank deposits		9,472,647	11,864,105
Gratuity fund paid		-	(1,036,752)
Provident fund contribution paid (employer's contribution)		(342,873)	(5,230,021)
Income tax paid		(22,460,102)	(16,061,279)
Net cash generated from/ (used in) operating activities		741,226,668	(91,601,698)
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale proceed from disposal of fixed assets - in own use		25,000	-
Purchase of fixed assets - in own use	4.1	(840,302)	(392,510)
Net cash used in investing activities		(815,302)	(392,510)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash used in financing activities		-	-
Net decrease in cash and cash equivalents		740,411,366	(91,994,208)
Cash and cash equivalents at the beginning of the quarter		354,000,682	371,724,227
Cash and cash equivalents at the end of the quarter	21	1,094,412,048	279,730,019

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 CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Certificate Capital	Capital Reserve Statutory reserve	Revenue Reserve Unappropriated profit	Total Reserve	Subordinated fund	Total equity
	Rupees					
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 quarter	-	-	36,386,398	36,386,398	-	36,386,398
Transaction with Certificate Holders in their capacity as owner recognized directly in equity						
Profit distribution @ Rs. 1.35 (13.50%) per certificate	-	-	(56,250,000)	(56,250,000)	-	(56,250,000)
Balance as at September 30, 2025	450,000,000	236,705,182	284,939,848	521,645,030	1,000,000,000	1,971,645,030
Balance as at July 01, 2026	450,000,000	268,974,487	372,435,648	641,410,135	2,000,000,000	3,091,410,135
Profit for the quarter	-	-	52,472,590	52,472,590	-	52,472,590
Transaction with Certificate Holders in their capacity as owner recognized directly in equity						
Profit distribution @ Rs. 1.40 (14.00%) per certificate	-	-	(63,000,000)	(63,000,000)	-	(63,000,000)
Balance as at September 30, 2026	450,000,000	268,974,487	361,908,238	630,882,725	2,000,000,000	3,080,882,725

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