



Popular Islamic Modaraba

An Islamic Financial Institution

PIM/OPS/PSX/ 164/2026

October 23, 2026

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

Dear Sir,

Financial Results for the Quarter Ended September 30, 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 October 23, 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 Quarter ended September 30, 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 1st 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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BALANCE SHEET (UN-AUDITED) AS AT SEPTEMBER 30, 2026

Un-audited
Sep-26
(RUPEES)

Audited
Jun-26

ASSETS

NON CURRENT ASSETS

Property and equipment - owned
Property and equipment - ijarah
Diminishing Musharaka
Deferred tax asset-net

9,074	10,448
2,252,046	2,706,302
116,643,747	99,018,580
5,109,564	5,109,564
124,014,431	106,844,894

CURRENT ASSETS

Morabaha finance
Current portion of Diminishing Musharakah
Advances and other receivables
Cash and bank balances

33,896,429	10,056,078
65,155,602	77,598,647
19,664,311	20,604,823
25,555,502	15,366,500
144,271,845	123,626,047

TOTAL ASSETS

268,286,276	230,470,941
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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
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Certificate holders' equity

Certificate capital
Statutory reserve
Accumulated profit

200,000,000	200,000,000
28,982,350	28,982,350
(10,697,361)	(14,605,989)
218,284,989	214,376,361

NON-CURRENT LIABILITIES

Security deposits against Ijarah
Deferred liability

718,280	718,280
3,058,460	3,058,460
3,776,740	3,776,740

CURRENT LIABILITIES

Accrued and other liabilities
Current portion of security deposits
Charity payable
Advance Rentals Received
Provision for taxation
Unclaimed profit distribution
Loan from management company
Management fee payable
Sales tax on management fee

1,463,218	1,488,847
725,070	725,070
-	-
787,377	787,377
5,721,091	4,124,609
4,074,569	4,074,569
32,000,000	-
1,263,672	971,624
189,551	145,744

TOTAL LIABILITIES

46,224,547	12,317,840
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CONTINGENCIES & COMMITMENTS

268,286,276	230,470,941
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For Popular Islamic Modaraba Management Company (Private) Limited
(Management Company)


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR



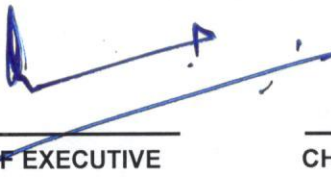
Popular Islamic Modaraba

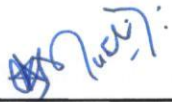
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PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Un-Audited Sep-26 (RUPEES)	Un- Audited Sep-25 (RUPEES)
Income	7,770,660	8,056,503
Operating expenses	(1,743,015)	(1,507,921)
Depreciation of Ijarah Assets	(455,630)	(776,116)
Operating profit	5,572,015	5,772,466
Other Income	268,949	143,163
Profit before management fee	5,840,964	5,915,629
Management fee	(292,048)	(295,781)
Sales tax on management fee	(43,807)	(38,452)
	(335,855)	(334,233)
Profit before taxation	5,505,109	5,581,396
Taxation	(1,596,482)	(1,618,605)
Profit after taxation	3,908,627	3,962,791
Other comprehensive income	-	-
Total comprehensive income	3,908,627	3,962,791
Earnings per certificate - basic & diluted	0.20	0.20

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CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Un-audited Sep-26	Un-audited Sep-25
	(RUPEES)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	5,505,109	5,581,396
Adjustments for:		
Depreciation expense	1,374	1,374
Depreciation of assets leased out under ijarah	454,256	776,116
	455,630	777,490
Operating profit before working capital changes	5,960,739	6,358,886
Decrease / (Increase) in current assets		
Current portion of morabaha finance	(23,840,351)	(3,517,041)
Current portion of long term investment D.M	12,443,044	4,392,106
Advances and other receivables	940,512	(7,750,236)
	(10,456,795)	(6,875,171)
Increase/(decrease) in current liabilities		
Accrued and other liabilities	(28,670)	48,644
Management fee payable	292,048	295,781
Sales tax on management fee	43,807	38,452
	307,185	382,877
Net cash generated from operation	(4,188,871)	(133,409)
CASH FLOW FROM INVESTING ACTIVITIES		
Ijarah assets transfer-net	23,843,392	4,149,126
Security deposit from ijarah	-	(421,400)
Investment in murabaha finance	(23,840,351)	(3,517,041)
Investment in diminishing musharakah	(17,625,167)	(2,674,462)
Net cash generated / (used in) investing activities	(17,622,126)	(2,463,777)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan from management co.	32,000,000	15,000,000
	-	-
	32,000,000	15,000,000
Net increase in cash & cash equivalent	10,189,002	12,402,816
Cash and cash equivalents at the beginning of the year	15,366,500	3,933,088
Cash and cash equivalents at the end of the year	<u>25,555,502</u>	<u>16,335,903</u>

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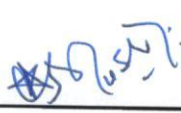
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STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Certificate Capital	Statutory Reserve	Accumulated profit	Advance against equity	Total
	----- (Rupees) -----				
Balance as at June 30, 2025	200,000,000	28,982,350	(9,641,924)	-	219,340,425
Profit for the Year	-	-	15,035,936	-	15,035,936
Additional in paidup capital	-	-	-	-	-
Dividend on profit	-	-	(20,000,000)	-	(20,000,000)
Further issue of shares	-	-	-	-	-
Balance as at June 30, 2026	<u>200,000,000</u>	<u>28,982,350</u>	<u>(14,605,989)</u>	<u>-</u>	<u>214,376,361</u>
Profit for the Period	-	-	3,908,627	-	3,908,627
Additional in paidup capital	-	-	-	-	-
Advance against equity	-	-	-	-	-
Dividend on profit	-	-	-	-	-
Balance as at September 30, 2026	<u>200,000,000</u>	<u>28,982,350</u>	<u>(10,697,361)</u>	<u>-</u>	<u>218,284,989</u>

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


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DIRECTOR



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NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

Popular Islamic Modaraba is a multipurpose, perpetual Modaraba formed under the Modaraba and Modaraba (floatation and control) Ordinance, 1980 and the rules framed there under and is managed by the Popular Islamic Modaraba Management Company (Private) Limited, a company incorporated in Pakistan under the Companies Ordinance, 1984 and registered with Registrar of Modaraba Companies. The registered office of the modaraba is situated at 406-410, 4th Floor, Chapal Plaza, Hasrat Mohani Road, Off I.I. Chundrigar Road, Karachi. The Modaraba is listed on the Pakistan Stock Exchange.

The Modaraba is engaged in various Islamic modes of financing and business including Ijarah, Diminishing Musharakah, Murabahah, also considering for trading in listed securities and other commodities.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017. The requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Rules 1981 and directives issued by the SECP differ with the requirements of IFRS, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Rules 1981 or directives issued by the SECP prevail.

3. BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except for certain financial assets which are stated at fair value.

These Condensed interim financial statements are unaudited and being submitted to Certificate Holders as required under Rule 10 of Modaraba Companies and Modaraba Rules 1981.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Modaraba in the preparation of these condensed interim financial information are the same as those applied in preparation of the preceding published financial statements of the Modaraba for the year ended June 30, 2026.

5. PROPERTY & EQUIPMENTS - (OWNED)

Book value at the beginning of the period/year
Depreciation charged
Book value at the end of the period/year

Un-audited September 30, 2026	Audited June 30, 2026
(Rupees)	
10,448	89,151
(1,374)	(78,703)
<u>9,074</u>	<u>10,448</u>

6. PROPERTY & EQUIPMENTS - (IJARAH)

Book value at the beginning of the period/year
Deletion - net
Depreciation charged
Book value at the end of the period/year

2,706,302	6,475,296
-	(1,421,078)
(454,256)	(2,347,916)
<u>2,252,046</u>	<u>2,706,302</u>

7. CONTINGENCIES & COMMITMENTS

Contingencies and commitments are those as disclosed in the audited financial statements for the year ended June 30, 2026.

8. RELATED PARTY TRANSACTIONS

The related parties comprise of associated undertakings, directors of the Modaraba Management Company. The Modaraba, in the normal course of business carries out transactions with these related parties. Significant transactions with related parties are as follows:

Nature of Transaction

Relationship with the Company

Management fee

Management company

292,048	971,624
<u>292,048</u>	<u>971,624</u>

9. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 23, 2026 by the Board of Directors of Popular Islamic Modaraba Management Company (Private) Limited.

10. General

Figures have been rounded off to the nearest Rupee.

The annexed notes from 1 to 10 form an integral part of these condensed interim financial information.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR