

SINDH MODARABA  
CONDENSED INTERIM BALANCE SHEET  
AS AT DECEMBER 31, 2024

		December 31, 2024	June 30, 2024
		Un-audited	Audited
	Note	----- Rupees -----	
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	4	879,657,947	202,142,642
Short term investments	5	-	950,000,000
Advances, prepayments and other receivables	6	46,016,038	38,665,098
Morabaha Finance		150,000,000	-
Current portion of Diminishing Musharaka	7	415,929,505	324,247,982
Current portion of long term loans		2,343,576	1,460,208
<b>Total current assets</b>		<b>1,493,947,066</b>	<b>1,516,515,930</b>
<b>Non - current assets</b>			
Diminishing Musharaka	7	472,556,149	414,665,176
Long term loans		5,470,751	5,085,621
Long term advances		1,234,963	-
Fixed assets - in own use	8	1,710,961	1,935,562
<b>Total non - current assets</b>		<b>480,972,824</b>	<b>421,686,359</b>
<b>TOTAL ASSETS</b>		<b>1,974,919,890</b>	<b>1,938,202,289</b>
<b>LIABILITIES AND CERTIFICATE HOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Creditors, accrued and other liabilities	9	53,126,526	61,509,524
Provision for taxation -net	10	3,390,875	8,307,484
Profit distribution payable		1,212,009	1,075,380
		<b>57,729,410</b>	<b>70,892,388</b>
<b>Non - current liabilities</b>			
		-	-
<b>TOTAL LIABILITIES</b>		<b>57,729,410</b>	<b>70,892,388</b>
<b>CERTIFICATE HOLDERS' EQUITY</b>			
<b>Certificate capital</b>			
<b>Authorised certificate capital</b>			
50,000,000 (June 2024: 50,000,000) certificates of Rs. 10 each		<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed, and paid-up certificate capital		450,000,000	450,000,000
Reserves		467,190,480	417,309,901
Long term loan	11	1,000,000,000	1,000,000,000
<b>TOTAL CERTIFICATE HOLDERS' EQUITY</b>		<b>1,917,190,480</b>	<b>1,867,309,901</b>
<b>TOTAL LIABILITIES AND CERTIFICATE HOLDERS' EQUITY</b>		<b>1,974,919,890</b>	<b>1,938,202,289</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	-	-

The annexed notes 1 to 21 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 PROFIT AND LOSS ACCOUNT (Un-audited)  
FOR THE SIX-MONTH ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 2024	December 2023	December 2024	December 2023
	Note -----Rupees-----			
<b>Income from:</b>				
Diminishing Musharaka	89,999,760	106,790,957	47,233,948	52,089,651
Morabaha	486,705	1,984,745	486,705	1,984,745
Bank deposits	32,539,465	20,283,067	23,480,704	9,120,359
Term deposits receipts	60,233,607	73,560,810	14,204,918	39,933,238
	<b>183,259,537</b>	<b>202,619,579</b>	<b>85,406,275</b>	<b>103,127,993</b>
Administrative and operating expenses	13 (42,986,607)	(31,210,476)	(21,514,076)	(15,906,808)
Reversal of provision against Diminishing Musharaka	2,359,962	6,407,179	23,832,493	21,710,847
	<b>(40,626,645)</b>	<b>(24,803,297)</b>	<b>2,318,417</b>	<b>5,804,039</b>
	<b>142,632,892</b>	<b>177,816,282</b>	<b>87,724,692</b>	<b>108,932,032</b>
Other income	637,365	241,900	407,200	150,000
	<b>143,270,257</b>	<b>178,058,182</b>	<b>88,131,892</b>	<b>109,082,032</b>
Management Company's remuneration	(14,327,026)	(17,805,818)	(6,484,229)	(9,264,916)
Provision for services sales tax on the Management Company's remuneration	(2,149,054)	(2,314,756)	(972,634)	(1,204,439)
Workers' welfare fund	-	-	-	-
<b>Profit before taxation</b>	<b>126,794,177</b>	<b>157,937,608</b>	<b>80,675,029</b>	<b>98,612,677</b>
Taxation	10 (20,663,598)	(45,381,560)	(535,058)	(23,411,798)
<b>Profit for the period</b>	<b>106,130,579</b>	<b>112,556,048</b>	<b>56,850,362</b>	<b>58,768,011</b>
Earnings per certificate - basic and diluted	<b>2.36</b>	<b>2.50</b>	<b>1.26</b>	<b>1.31</b>

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



SINDH MODARABA  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE SIX-MONTH ENDED DECEMBER 31, 2024

	Note	Six Month Period Ended	
		December 2024	December 2023
----- Rupees -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		126,794,177	157,937,608
<b>Adjustments for non - cash and other items</b>			
Depreciation - Fixed assets - in own use	9.1	487,122	561,032
Amortization on intangible assets	9.2	2,778	21,062
Gain on disposal of fixed assets - in own use		(59,996)	-
Income on bank deposits		(32,539,465)	(20,283,067)
Income on term deposit receipts		(60,233,607)	(73,560,810)
Reversal of provision against Diminishing Musharaka		(2,359,962)	(6,407,179)
		<u>32,091,047</u>	<u>58,268,646</u>
<b>Working capital changes</b>			
Advances, prepayments and other receivables		(16,023,254)	(16,233,370)
Diminishing Musharaka		(147,212,534)	38,130,451
Morabaha		(150,000,000)	(80,000,000)
Long term loan		(1,268,498)	(1,182,704)
Long term advances		(1,234,963)	-
Creditors, accrued and other liabilities		(8,382,998)	15,403,837
Customers' security deposit		-	-
		<u>(324,122,247)</u>	<u>(43,881,786)</u>
Income received on term deposit receipts		73,311,475	52,759,057
Income received on bank deposits		28,133,907	25,890,888
Income tax paid		(25,580,207)	(55,771,242)
<b>Net cash (used in)/generated from operations</b>		<u>(216,166,025)</u>	<u>37,265,563</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Sale proceed from disposal of Ijarah assets		-	-
Sale proceed from disposal of fixed assets - in own use		60,000	-
Purchase of fixed assets - in own use	9.1	(265,299)	(184,160)
Purchase of intangible assets	9.2	-	-
<b>Net cash used in investing activities</b>		<u>(205,299)</u>	<u>(184,160)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(56,113,371)	(55,981,876)
<b>Net cash used in financing activities</b>		<u>(56,113,371)</u>	<u>(55,981,876)</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(272,484,695)</u>	<u>(18,900,473)</u>
Cash and cash equivalents at the beginning of the period		1,152,142,642	882,076,260
<b>Cash and cash equivalents at the end of the period</b>	17	<u><u>879,657,947</u></u>	<u><u>863,175,787</u></u>

The annexed notes 1 to 21 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 CHANGES IN EQUITY (Un-audited)  
FOR THE SIX-MONTH ENDED DECEMBER 31, 2024

	Issued, subscribed, and paid-up certificate capital	Reserves			Long term loan	Total equity
		Statutory reserve	Unappropriated profit	Total		
----- Rupees -----						
Balance as at July 01, 2023	450,000,000	160,416,320	111,950,892	272,367,212	1,000,000,000	1,722,367,212
Profit for the period	-	-	112,556,048	112,556,048	-	112,556,048
<b>Transaction with Certificate Holders</b>						
Profit distribution @ Rs. 1.25 (12.50%) per certificate	-	-	(56,250,000)	(56,250,000)	-	(56,250,000)
<b>Balance as at December 31, 2023</b>	<u>450,000,000</u>	<u>160,416,320</u>	<u>168,256,940</u>	<u>328,673,260</u>	<u>1,000,000,000</u>	<u>1,778,673,260</u>
<b>Balance as at July 01, 2024</b>	450,000,000	200,682,424	216,627,477	417,309,901	1,000,000,000	1,867,309,901
Profit for the period	-	-	106,130,579	106,130,579	-	106,130,579
<b>Transaction with Certificate Holders</b>						
Profit distribution @ Rs. 1.25 (12.50%) per certificate	-	-	(56,250,000)	(56,250,000)	-	(56,250,000)
<b>Balance as at December 31, 2024</b>	<u>450,000,000</u>	<u>200,682,424</u>	<u>266,508,056</u>	<u>467,190,480</u>	<u>1,000,000,000</u>	<u>1,917,190,480</u>

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