



# First Habib Modaraba

(An Islamic Financial Institution)  
(Managed by: HabibMetro Modaraba Management)



April 30, 2026

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road, Karachi.

**SUBJECT: MANDATORY SHARIAH DISCLOSURE FOR THE HALF YEAR ENDED  
DECEMBER 31, 2025**

Dear Sir,

In compliance with the Disclosure requirements under clause 5.6.9A and 5A.13(g) of the PSX Regulations, please find attached the Shariah Disclosures for the half year ended December 31, 2025.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

  
**Tehsin Abbas**  
Company Secretary



**FIRST HABIB MODARABA  
SHARIAH COMPLIANCE DISCLOSURE  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

**Shariah Disclosures under Clause VII of Part I of Schedule IV of the Companies Act, 2017**

			Unaudited December 31, 2025	Audited June 30, 2025
			-----Rupees-----	

**Statement of Financial Position - Liability Side**

(i) Financing obtained as per Islamic mode;

**Current liabilities**

Certificates of investment (Musharaka)	Shariah Compliant	12	<u>23,205,638,696</u>	20,773,092,578
Running musharaka	Shariah Compliant		<u>7,844,979,678</u>	6,295,389,223
Unearned diminishing musharaka installments	Shariah Compliant		<u>35,328,611</u>	12,265,316
Advance diminishing musharaka installments	Shariah Compliant		<u>12,751,147</u>	14,329,272
Profit payable on certificates of investment (musharaka)	Shariah Compliant		<u>419,404,768</u>	274,874,695
Profit payable on running musharaka	Shariah Compliant		<u>84,020,874</u>	124,467,679
			<u>-</u>	<u>-</u>

(ii) Interest or markup accrued on any conventional loan or advance;

**Statement of Financial Position - Asset Side**

(iii) Long term shariah compliant investments;	Shariah Compliant	6	<u>193,175,000</u>	446,575,160
(iv) Short term shariah compliant investments;	Shariah Compliant	7	<u>437,192,409</u>	312,272,373
(v) Shariah compliant bank deposits, bank balances and Redemption Reserve Funds (RRF);				
Cash and bank balances	Shariah Compliant	10	<u>689,106,121</u>	815,309,565

Unaudited Six months period ended	
December 31, 2025	December 31, 2024
-----Rupees-----	

**Statement of Profit or Loss**

(vi) Revenue earned from shariah compliant business segment;

Income from diminishing musharaka financing	Shariah Compliant		<u>2,309,996,850</u>	2,707,505,620
(vii) Breakup of late payments or liquidated damages;			<u>-</u>	<u>-</u>
(viii) Gain or loss or dividend earned on shariah compliant investments or share of profit from shariah compliant associates;				
Dividend income	Shariah Compliant	14	<u>38,358,057</u>	48,533,369
(ix) Profit earned from shariah compliant bank deposits, bank balances or Redemption Reserve Funds (RRF);				
Profit on bank deposits and RRF	Shariah Compliant	14	<u>36,488,383</u>	47,694,068
(x) Exchange gain earned from actual currency;			<u>-</u>	<u>-</u>
(xi) Exchange gain earned using conventional derivative financial instruments;			<u>-</u>	<u>-</u>



(xii) Profit paid on Islamic modes of financing;

Financial and other charges	Shariah Compliant	15	<u>1,577,401,804</u>	<u>1,844,188,793</u>
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(xiii) Total interest earned on any conventional loan or advance;

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(xiv) Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into shariah compliant and non compliant income; and

Gain on sale of owned fixed assets	Shariah Compliant	14	<u>235,533</u>	<u>850,802</u>
Miscellaneous income	Shariah Compliant	14	<u>18,604,623</u>	<u>21,760,775</u>

(xv) Relationship with shariah compliant financial institutions, including banks, takaful operators and their windows etc.

Name of the Modaraba shariah compliant financial institutions	Arrangement
Al Baraka Bank Pakistan Limited	Funded facility and bank balance
Dubai Islamic Bank Limited	Funded facility and bank balance
Faysal Bank Limited	Funded facility
Habib Bank Limited	Funded facility and bank balance
MCB Islamic Bank Limited	Funded facility
Habib Metropolitan Bank Limited	Bank balance
Meezan Bank Limited	Funded facility and bank balance
Bank Islami Pakistan Limited	Bank balance
Jubilee General Insurance Company Limited	Takaful
Jubilee Life Insurance Company Limited	Takaful
EFU General Insurance Limited	Takaful
IGI General Insurance Limited	Takaful
The United Insurance Company Limited	Takaful

The Modaraba also has relationship with shariah compliant Asset Management Companies (AMCs), in respect of investment in mutual funds amounting to Rs. 163.41 (June 30, 2025: Rs. 264.70) million.

