



**UNICAP MODARABA
ANNUAL AUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED**

JUNE 30,2025

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Directors' Report

On behalf of the Board of Directors of Map Out Management Company (Pvt.) Limited, we are presenting the Annual Report of UNICAP Modaraba together with Audited Accounts for the year ended June 30, 2025.

1. Economy

Pakistan's economy has been globally acknowledged for achieving macroeconomic stabilization in the outgoing fiscal year. The government remains steadfast in its commitment to providing stable livelihoods. Pakistan is consistently advancing on an upward trajectory, built upon investment friendly reforms, enhanced domestic savings, and increased foreign direct investment, with GDP growth projected at 5.7 percent over the medium term. The Pakistan Economic Survey 2024-25 highlights significant achievements in economic management and structural reforms. The government achieved a historic primary surplus of 3.0 percent of GDP for July-March FY2025, up from 1.5 percent in the same period last year. The government also achieved a fiscal surplus in the first quarter (July–September) of the fiscal year 2024–25, for the first time in 24 years, which amounted to Rs 1.896 trillion, or 1.7 percent of GDP. Inflation fell sharply to 0.3 percent in April 2025 (at a 6-decade low) from 17.3 percent in the same month last year, and the KIBOR rate declined by 9.7 percentage points in one year, now standing at 11.3 percent. Pakistan's debt profile has strengthened, marked by an extension in the Average Time to Maturity (ATM) of domestic debt from 2.9 to 3.5 years, reducing refinancing risks. The external account remained stable, supported by an unprecedented current account surplus of US\$ 1.9 billion during July-April, supported by record growth in foreign remittances as well as technology exports. During FY2025. Foreign exchange reserves increased to US\$ 16.64 billion (SBP: US\$ 11.50 billion, Commercial Banks: US\$ 5.14 billion) as of May 27, 2025, up from US\$ 14.31 billion in the same period last year. Credit ratings saw notable upgrades with Fitch Ratings raising Pakistan's sovereign credit ratings from CCC+ to B- with a Stable outlook. The Pakistan Stock Exchange delivered an impressive 50 percent return, rising by 78,000 points, a testament to investor confidence.

2. Operating Results and Business Overview

Like previous years the Modaraba continued its exposure in Agricultural Sector and traded in Agricultural Input Seeds valuing Rs. 59.079 million. The Modaraba earned gain of Rs. 1.9 million from the sale of High-Quality Seeds. The total value of stock including the gain amount was simultaneously reinvested in High Quality Agriculture Inputs valuing Rs. 62.974 million for future gains in upcoming sowing seasons.

UNICAP MODARABA Performance Highlights	Before Take Over by Map Out Management Company (Pvt.) Ltd as mentioned in Transfer Order dated 27.11.2014	After Take Over by Map Out Management Company (Pvt.) Ltd (June 2025)	Financial Impact On The Health Of Modaraba Increase In M
Authorized Modaraba Fund	200M	240M	Increased by 40M
Paid Up Fund	136.40M	236.40M	Increased by 100M
Equity	(0.957) M	53.192M	Increased by 52.24M
Total Assets	3.649M	63.230M	Increased by 59.58M
Break Up Value Per Certificate	(0.070)	2.26	Increased by 2.20 Rs

The Modaraba booked a loss of Rs. 0.366 million during the year under review as compared to Rs. 0.368 million during period ended June 30, 2024. The above figures indicate that the Modaraba is showing a significantly positive financial outlook.

The Registrar Modaraba, SECP passed an Order bearing Serial No.SC/M/MS/Unicap/46/2022/75 dated March 28,2022 stating that the accumulated losses of the Modaraba have exceeded more than 50% of the total amount subscribed by the Modaraba Certificate Holders and it may be wound up in public interest by filing an application of Winding Up before the Modaraba Tribunal Lahore. Unicap Modaraba filed a Writ Petition the Order in the Lahore High Court challenging the Order

passed by SECP and the Honourable Lahore High Court, on August 03, 2022 suspended the operations of the impugned order dated March 28, 2022 passed by SECP

3. Outlook

UNICAP Modaraba has strong financial support and backing of its sponsors and its associated concerns.

The management stands fully committed to revive UNICAP Modaraba according to the SECP Revival Order dated April 19, 2017 through injection of fresh capital but this target could not be achieved without the approval of 2nd tranche of equity injection of Rs.50 M at discount, which is pending with the office of the Registrar Modaraba SECP since the date of its application dated September 28, 2017.

Moreover, the management is continuously exploring possible options for resource mobilization for Modaraba, including leveraging of its balance sheet through credit lines from banks and financial support from the Management Company of the Modaraba. UNICAP Modaraba has adequate credit support available from its sponsors undertaking to support its future growth. The availability of on-going financial support further strengthens the Modaraba's initiative for extending its outreach and to capitalize on the opportunities available under Islamic financing.

The management pledges to take all possible measures to maintain the growth of the Modaraba. The growth targets are planned to be achieved through controlled leveraging of balance sheet. Strict monitoring of operating expenses shall continue to keep them at a sustainable level. Within a short span of time, Modaraba has carved a niche among performing entities of the sector and we are hopeful to further improve our position in the coming years.

4. Profit / Loss

The Board of Directors has approved accumulated loss of Rs.167,368 M for the year ended June 30, 2025 compared to Rs.167,001 M as on June 30, 2024.

As per Prudential Regulations issued by Securities & Exchange Commission of Pakistan, Modarabas are required to transfer a minimum 20% and maximum 50% post-tax profit to statutory reserves. Rs. 8,738,973 is held towards the Statutory Reserve.

5. External Annual Audit

The financial statements of Modaraba have been audited without any qualification by the auditors namely M/s.Ilyas Saeed & Co. Chartered Accountants.

6. Corporate Governance

The Modaraba is required to comply with various requirements of the Code of Corporate Governance (CCG) contained in Pakistan Stock Exchange Regulations as well as Public Sector Companies (Corporate Governance) Rules, 2013 (Rules) issued by the SECP.

The statutory auditors are also required to issue their review report over the compliance statement of the best practices, which is published with the financial statements.

The Board of Directors has reviewed the CCG and Rules and confirms that:

- The Board has consistently complied with the relevant principles of corporate governance and has identified the rules that have not been complied with the period in which such non-compliance continued and the reasons for such non-compliance.
- Financial statements, prepared by the management, present fairly the state of affairs, the results of its operations, cash flows and change in equity.
- Proper books of account have been maintained.
- Appropriate accounting policies have been applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- The system of internal control is sound in design and has been effectively implemented and monitored. · The appointment of CEO and other members of the Board and the terms of their appointment along with the remuneration policy adopted are in the best interests of the Modaraba as well as in line with the best practices.
- International Financial Reporting Standards, as applicable to modarabas in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed and explained.
- There are no significant doubts upon the Modaraba's ability to revive its business activities.

- There are no statutory payments on account of taxes, duties, levies and charges which are outstanding as on June 30, 2024 except for those disclosed in financial statements.
- No investment was made by the Employees Provident Fund as on June 30, 2025.
- Key operating and financial data of last six years cannot be presented as this is the fifth year of Modaraba's operations after takeover by the Map Out Management Company (Pvt.) Limited on December 14, 2014.
- 6 Board meetings of the Modaraba Company were held during the year.
- Two Credit/Investment Committee meetings of the Modaraba Company were held during the year under review. · The Board has established Audit, Human Resource, Risk Management, Nomination and Procurement Committees as required under the Rules. No meetings of these committees were held during the period under review. · The pattern of shareholding is annexed to this report.
- The Directors, CEO, Executives and their spouses and minor children did not carry out any transaction in the certificates of the Modaraba during the year.

7. Social Responsibility

The Modaraba ensures its role of a Responsible Corporate Citizen by conducting business in a socially responsible and ethical manner, protecting the environment, and supporting the communities and cultures with which it works.

The Modaraba is committed to maintain the highest standards of integrity and corporate governance practices in order to maintain excellence in its daily operations, and to build-up confidence in its governance systems.

The Modaraba constantly strives to build trust and demonstrate respect for human dignity and rights in all relationships, including respect for cultures, customs and values of individuals and groups.

8. Auditors

On the recommendation of Audit Committee, the Board has approved the appointment of M/s Ilyas Saeed & Co. Chartered Accountants as auditors for the financial year ending June 30, 2025.

9. Acknowledgment

The Board would like to thank the SECP for its continued guidance and support. It would also like to thank the valued Modaraba Certificate Holders and customers of the Modaraba for their continued trust and support.

On behalf of the Board

-Sd/-

**Junaid Iqbal
Chief Executive Officer
Lahore
December 30, 2025**

**INDEPENDENT AUDITOR'S REPORT
TO THE CERTIFICATE HOLDERS OF UNICAP MODARABA
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Opinion

We have audited the annexed financial statements of **UNICAP MODARABA** (the Modaraba), which comprise the statement of financial position as at 30 June 2025 and the statement of profit or loss, statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), in the manner so required and respectively give a true and fair view of the state of the Modaraba's affairs as at 30 June 2025 and of the loss and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Modaraba and the Modaraba Management Company (Mapout Management Company (Private) Limited) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. Management is responsible for the other information. The other information comprises the Chairman's review, Directors' report and key operating and financial data, horizontal analysis, vertical analysis, statement of value added, sustainability and corporate social

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responsibility and the information included in the annual report, but does not include the financial statements of the company and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion there on.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management of the Modaraba Company is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017, and Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management of Modaraba is responsible for assessing the Modaraba's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management of the Modaraba Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Modaraba's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Modaraba's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Modaraba's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Modaraba to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of directors of the Modaraba Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of directors of the Modaraba Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of directors of the Modaraba Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Modaraba Company in respect of the Modaraba as required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Modaraba Companies and Modaraba

(Floatation and Control) Ordinance, 1980 (XXXI of 1980) and agree with the books of account and returns;

- c) investments made, expenditure incurred, and guarantees extended during the year by the Modaraba were in accordance with the objects, terms and conditions of the Modaraba; and
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Bushra Sana.

Ilyas Saeed & Co.

Chartered Accountants

Lahore

Dated: December 21, 2025

UDIN: AR202510278ho1j3c8Nv

UNICAP MODARABA
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
CURRENT ASSETS			
Cash & bank balances	5	134,694	2,577,576
Stock-in-trade	6	62,974,212	59,079,495
Advances, deposits & prepayments	7	89,095	89,095
		63,198,001	61,746,166
NON-CURRENT ASSETS			
Property & equipment	8	32,360	43,491
		63,230,361	61,789,657
LIABILITIES			
CURRENT LIABILITIES			
Accrued & other liabilities	9	1,506,312	1,859,166
Provision for taxation	10	901,489	901,489
Payable to management company	11	7,284,849	5,125,000
Unclaimed dividend	12	345,242	345,242
		10,037,892	8,230,897
NET ASSETS		53,192,469	53,558,760
REPRESENTED BY:			
CERTIFICATE HOLDER'S EQUITY			
Authorized Modaraba Fund	13.1	240,000,000	240,000,000
Issued, subscribed & paid up certificates	13.2	236,400,000	236,400,000
Discount on issuance of certificates	13.3	(50,000,000)	(50,000,000)
		186,400,000	186,400,000
Certificate Deposit Money	14	25,421,593	25,421,593
RESERVES			
Statutory reserve	SCE	8,738,973	8,738,973
Accumulated loss	SCE	(167,368,097)	(167,001,806)
		(158,629,124)	(158,262,833)
CONTINGENCIES AND COMMITMENTS	15	-	-
TOTAL EQUITY		53,192,469	53,558,760

The annexed notes from 1 to 26 form an integral part of these financial statements.

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**FOR MAPOUT MANAGEMENT COMPANY (PRIVATE) LIMITED
MODARABA MANAGEMENT COMPANY**

--Sd--

CHIEF EXECUTIVE

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CHIEF FINANCIAL OFFICER

--Sd--

DIRECTOR

UNICAP MODARABA
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
INCOME			
Trading income	16	1,919,155	1,900,000
EXPENDITURE			
Less: Administrative expenses	17	2,285,446	2,268,658
Add: Other income		-	-
Profit / (Loss) for the year before management fee		(366,291)	(368,658)
Modaraba company's management fee		-	-
Profit / (Loss) for the year before taxation		(366,291)	(368,658)
Taxation	18	-	-
Profit / (Loss) for the year		(366,291)	(368,658)
Earnings / Loss per certificate - Basic	19	(0.02)	(0.02)

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The annexed notes from 1 to 26 form an integral part of these financial statements.

FOR MAPOUT MANAGEMENT COMPANY (PRIVATE) LIMITED
MODARABA MANAGEMENT COMPANY

--Sd--

CHIEF EXECUTIVE

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CHIEF FINANCIAL OFFICER

--Sd--

DIRECTOR

UNICAP MODARABA
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025 Rupees	2024 Rupees
Profit / (Loss) for the year	(366,291)	(368,658)
Other comprehensive income / (loss) for the year	-	-
Total comprehensive income / (loss) for the year	<u>(366,291)</u>	<u>(368,658)</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

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FOR MAPOUT MANAGEMENT COMPANY (PRIVATE) LIMITED
MODARABA MANAGEMENT COMPANY

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CHIEF EXECUTIVE

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CHIEF FINANCIAL OFFICER

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DIRECTOR

UNICAP MODARABA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Certificate Capital	Discount on Issuance of Certificates	Certificate Deposit Money	Statutory Reserve	Accumulated Loss	Total
(Rupees)						
Balance as at July 01, 2023	236,400,000	(50,000,000)	25,421,593	8,738,973	(166,633,148)	53,927,418
Certificate deposit money received	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	(368,658)	(368,658)
Total comprehensive loss for the year	-	-	-	-	(368,658)	-
Balance as at June 30, 2024	236,400,000	(50,000,000)	25,421,593	8,738,973	(167,001,806)	53,558,760
Profit / (Loss) for the year	-	-	-	-	(366,291)	(366,291)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(366,291)	(366,291)
Balance as at June 30, 2025	236,400,000	(50,000,000)	25,421,593	8,738,973	(167,368,097)	53,192,469

The annexed notes from 1 to 26 form an integral part of these financial statements.

FOR MAPOUT MANAGEMENT COMPANY (PRIVATE) LIMITED
MODARABA MANAGEMENT COMPANY

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CHIEF EXECUTIVE

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CHIEF FINANCIAL OFFICER

--Sd--
DIRECTOR

UNICAP MODARABA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	2025 Rupees	2024 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(366,291)	(368,658)
Adjustment:		
Depreciation	11,131	15,433
Operating cash flow used before working capital changes	<u>(355,160)</u>	<u>(353,225)</u>
Changes in working capital		
Stock-in-trade	(3,894,717)	575,562
Advances, deposits & prepayments	-	(278)
Accrued & other liabilities	(352,854)	598,219
Net working capital change	<u>(4,247,571)</u>	<u>1,173,503</u>
Cash (used in) /generated from operating activities (A)	<u>(4,602,731)</u>	<u>820,278</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Map Out Management Company (Private) Limited - net received	2,159,849	1,675,000
Cash generated from financing activities (B)	<u>2,159,849</u>	<u>1,675,000</u>
Net changes in cash & cash equivalents during the year (A+B)	<u>(2,442,882)</u>	<u>2,495,278</u>
Cash & cash equivalent at the beginning of the year	2,577,576	82,298
Cash & cash equivalent at the end of the year	<u>134,694</u>	<u>2,577,576</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

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FOR MAPOUT MANAGEMENT COMPANY (PRIVATE) LIMITED
MODARABA MANAGEMENT COMPANY

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CHIEF EXECUTIVE

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CHIEF FINANCIAL OFFICER

--Sd--

DIRECTOR

UNICAP MODARABA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

Unicap Modaraba (the Modaraba) is a multipurpose, perpetual modaraba floated in Pakistan in the year 1991 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder. The registered office of the Modaraba is situated at 6-M/2, Block H, Gulberg – II, Lahore. The Modaraba is listed on Pakistan Stock Exchange. During the financial year 2014-2015, Al-Zamin Modaraba Management (Private) Limited transferred the management of Modaraba to Mapout Management Company (Private) Limited as on November 27, 2014. Previously, the Modaraba was managed (until May 03, 2000) by Chartered Management Services (Private) Limited and thereafter the management was transferred to Al-Zamin Modaraba Management (Private) Limited as the registration of the former was cancelled by the Securities and Exchange Commission of Pakistan in view of the various irregularities committed.

Mapout Management Company (Private) Limited took over the management of the Modaraba from Al-Zamin Modaraba Management (Private) Limited on November 27, 2014 with negative equity amounting to Rs. 1.359 million and accumulated losses amounting to Rs. 146.498 million. The Management Company did not inherit any Public Money in the Modaraba at the time of take over as the entire equity of the Modaraba was eroded during the period of incumbency of its previous managements. Instead, the Management Company injected private money amounting to Rs. 50 million, net of discount, in the equity of the Modaraba on December 31, 2015 raised from their own private sources.

The Modaraba is under the process of revival in accordance with SECP Order No. SC/PRDD/M/ UNICAP/2017/102 dated 19.04.2017 and is considered as an ENTITY UNDER REVIVAL. In the light of the SECP Order, the Modaraba is going through a specific time bound revival plan for which stage wise regularization is being carried out. The Management Company has taken all steps required under the Order dated 19.04.2017 and so far ensuring to comply with the Revival Plan. Hence, as of today, the Modaraba is under revival as a public limited company solely operated with private money injected by Mapout Management Company (Private) Limited.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Such standards as applicable in Pakistan comprises of:

- International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB) as are notified under Companies Act, 2017
- Islamic Financial Standards (IFAS) issued by the Institute of Chartered Accountant of Pakistan as are notified under Companies Act, 2017;
- Provisions of and directions issued under the Companies Act 2017;
- The requirements of Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations 2021 for Modarabas (hereinafter referred to as the relevant laws).

Where the provisions of and directives issued under the Companies Act 2017, the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules 1981 and Prudential Regulations for Modarabas differ with the requirements of IFRS and IFAS, the provisions of and directives issued under the Companies Act 2017, the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules 1981 and Prudential Regulations for Modarabas have been followed.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention except as otherwise stated in the respective policies and notes given hereunder.

2.3 Functional and presentation currency

These financial statements are presented in Pak (Rupees), which is the Modaraba's functional and presentation currency.

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2.4 Material accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amount of assets, liabilities, income and expenses.

The estimates and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances and are continually evaluated. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods. Judgements made by management in application of the approved accounting standards that have material effect on the financial statements and estimates with a material risk of material adjustments in the next year are discussed in respective policy note. The areas involving estimates or judgements are:

- Estimated useful life of property, plant and equipment
- Provision for slow moving inventories and net realizable value
- Impairment of non financial assets
- Estimation of current and deferred tax
- Provisions and contingencies

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Areas where various assumptions and estimates are significant to the Modaraba's financial statements or where judgments were exercised in application of accounting policy relate to the useful life of depreciable assets, valuation of stock and taxation.

3 NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The following amendments and interpretations to published accounting and reporting standards that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

3.1 Standards, amendments and interpretations to the published standards that may be relevant to the Modaraba and adopted in the current year

The following standards, amendments, and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either irrelevant to the Company's operations or are not expected to significantly impact the Company's financial statements other than certain additional disclosures.

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
IAS 1 Presentation of Financial Statements (Amendments)	01 January 2024
IAS 7 Statement of Cash Flows (Amendments)	01 January 2024
IFRS 7 Amendments to IFRS 7 "Financial Instruments Disclosures"- Supplier Finance Arrangements	01 January 2024
IFRS 16 Leases - Amendments to Sale and leaseback transactions	01 January 2024

3.2 Standards, Interpretations and Amendments to approved accounting standards that are not yet effective

3.2.1 The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
IAS 21 Amendments to lack of exchangeability	January 01, 2025
IFRS 7 & 9 Amendments to Classification and Measurement of Financial Instruments - Amendments to IFRS 7 and IFRS 9	January 01, 2026

IFRS 7 & 9	Contracts referencing Nature-dependent Electricity	January 01, 2026
IFRS 1, 7, 9, 10 and IAS 7	Annual Improvements to IFRS Accounting Standards	January 01, 2026
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	January 01, 2026
IFRS S2	Climate-Related Disclosures	
Other than the aforementioned standards, interpretations, and amendments, IASB has also issued the following standards, which have not been notified locally, in relation to the Company, by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025:		
IFRS 1	First Time Adoption of IFRS	
IFRS 18	Presentation and Disclosure in Financial Statements	
IFRS 19	Subsidiaries without Public Accountability: Disclosures	

The management believes that adoption of the new standards, amendments and interpretations, which are in issue but not yet effective, is not likely to have any material impact, on the recognition, measurement, presentation and disclosure of items in the financial statements for current and future periods and foreseeable future transactions.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

4.1 Property & equipment

4.1.1 Owned:

Cost

Property & equipments are stated at cost less accumulated depreciation.

Cost comprise of initial consideration paid on acquisition of asset as well as cost incurred to bring the asset to its' useful condition. Subsequent costs are included in assets' carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Modaraba and the cost of item can be measured reliably. All other repair and maintenance costs are charged to statement of profit or loss during the period in which they are incurred.

Depreciation

Depreciation is calculated using reducing balance method and charged to statement of profit or loss to write off the depreciable amount of each asset over its estimated useful life. Depreciation on addition in property and equipment is charged on assets from the date the asset is available for use upto the date prior to disposal.

Derecognition

An item of property and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the statement of profit or loss in the year the asset is derecognized.

4.1.2 Leased assets

Right of use assets are initially measured at cost being the present value of lease payments, initial direct costs, any lease payments made at or before the commencement of the lease as reduced by any incentives received. These are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged on straight line basis over the shorter of the lease term or the useful life of the asset. Where the ownership of the asset transfers to the Modaraba at the end of the lease term or if the cost of the asset reflects that the Modaraba will exercise the purchase option, depreciation is charged over the useful life of asset using diminishing balance method.

4.2 Impairment of assets

The carrying amounts of the assets are reviewed at each balance sheet date to determine whether there is any objective evidence that an asset or group of assets may be impaired. If any such evidence exists, the assets or group of assets' recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the statement of profit or loss immediately.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of depreciation), had no impairment losses been recognized for the asset in the prior years. Reversal of impairment loss is restricted to the original cost of the asset.

4.3 Investments

Classification of an investment is made on the basis of intended purpose for holding such investment. Management determines the appropriate classification of its investments at the time of purchase and re-evaluates such designation on regular basis. Investments are initially measured at fair value plus transaction costs directly attributable to acquisition, except for “Investment at fair value through profit or loss” which is initially measured at fair value.

Held to maturity investments

Investments with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Modaraba has the positive intent and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Long-term investments that are intended to be held to maturity are subsequently measured at amortized cost.

This cost is computed as the amount initially recognized minus principal repayments, plus or minus the cumulative amortization, using the effective interest method, of any difference between the initially recognized amount and the maturity amount. For investments carried at amortized cost, gains and losses are recognized in profit and loss account when the investments are de-recognized or impaired, as well as through the amortization process.

4.4 Stock-in-trade

The Stock-in-trade is valued at lower of cost and net realizable value. Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. Cost is determined by Weighted average cost method.

The Modaraba reviews the carrying amount of inventories on a regular basis and as appropriate, these are written down to its net realizable value or provision is made for obsolescence if there is any change in usage pattern and / or physical form of related inventory.

4.5 Revenue Recognition

Revenue from trading activities

The Modaraba recognizes revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the Modaraba expects to be entitled in exchange for those good and services. The Modaraba recognizes revenue in accordance with that core principle by applying the following steps:

The Modaraba does not expect to have contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceed one year. As a consequence, the Modaraba does not adjust any of the transaction prices for the time value of money.

Interest Income

Markup / profit is recorded on time proportion basis on the principal amount outstanding and at the rate applicable.

4.6 Ijarah Financing

In Ijarah, the Modaraba provides the asset on pre-agreed rentals for specific tenors to the customers.

4.7 Taxation

Current

Provision for current taxation is based on taxable income at current rates of taxation after taking into account tax credits available, if any. The charge for current tax also includes adjustments, where necessary, relating to prior years, which arise from assessment revised / finalized during the year.

Deferred

Deferred tax is recognised using the balance sheet liability method on all temporary differences between the carrying amount of the assets and liabilities and their tax bases.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply to the year when the asset is utilized or the liability is settled, based on the tax rates that have been enacted or substantially enacted at the financial position date.

4.8 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at banks. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

4.9 Foreign currency transactions and translations

Foreign currency transactions are translated into Pak (Rupees) at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pak (Rupees) at the exchange rates prevailing at the balance sheet date.

4.10 Provision

Provisions are recognized when the Modaraba has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed periodically and adjusted to reflect the current best estimates.

4.11 Contingent liabilities

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4.12 Financial instruments

Financial assets and financial liabilities are recognized when the Modaraba becomes a party to contractual provisions of the instrument and de-recognized when the Modaraba loses control of the contractual rights that comprise the financial asset and in case of financial liability when the obligation specified in the contract is discharged, cancelled or expired.

4.12.1 Financial Assets

The Modaraba classifies its financial assets in the following categories: at fair value through profit and loss, fair value through other comprehensive income and amortized cost.

The classification depends on the purpose for which the financial asset were acquired. Management determines the classification of its financial assets at initial recognition.

Classification and measurement

Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method.

Any gain or loss arising on derecognition is recognized directly in income and expenditure and presented in other income / (other expenses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of income and expenditure.

Fair value through other comprehensive income (FVTOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment losses (and reversal of impairment losses), interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is de-recognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss and recognized in other income / (other expenses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income/ (other expenses) and impairment losses are presented as separate line item in the statement of income and expenditure.

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognized in the statement of income and expenditure and presented net within other income / (other expenses) in the period in which it arises.

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4.12.2 Financial liabilities

i. Classification and measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on de-recognition is also included in profit or loss.

ii. Impairment of financial assets

The Modaraba assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade debts and other receivables, the Modaraba applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

iii. De-recognition

Financial assets

The Modaraba derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

Any interest in such de-recognized financial assets that is created or retained by the Modaraba is recognized as a separate entity.

Financial liabilities

The Modaraba derecognizes a financial liability (or a part of financial liability) from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

4.13 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legal enforceable right to set off and the Modaraba intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

4.14 Borrowing costs

The borrowing costs including interests are charged off to profit and loss account in the year in which they are incurred.

4.15 Related party transactions

Transactions with related parties are duly authorized by the management and are recognized in accordance with the pricing method approved by the Board of Directors of the management Modaraba.

ISCC

		Note	2025 Rupees	2024 Rupees																		
5 CASH & BANK BALANCES																						
Cash in hand			123,694	76,576																		
Cash at bank - Current account			11,000	2,501,000																		
			134,694	2,577,576																		
6 STOCK-IN-TRADE																						
Stock in trade			62,974,212	59,079,495																		
7 ADVANCES, DEPOSITS & PREPAYMENTS																						
Advance tax			89,095	89,095																		
8 PROPERTY & EQUIPMENT																						
			<table border="1" style="display: inline-table; vertical-align: middle;"><thead><tr><th>Office Equipments Rupees</th><th>Furniture & Fixture Rupees</th><th>Total Rupees</th></tr></thead><tbody><tr><td>200,632</td><td>694,100</td><td>894,732</td></tr><tr><td>-</td><td>-</td><td>-</td></tr><tr><td>200,632</td><td>694,100</td><td>894,732</td></tr><tr><td>-</td><td>-</td><td>-</td></tr><tr><td>200,632</td><td>694,100</td><td>894,732</td></tr></tbody></table>	Office Equipments Rupees	Furniture & Fixture Rupees	Total Rupees	200,632	694,100	894,732	-	-	-	200,632	694,100	894,732	-	-	-	200,632	694,100	894,732	
Office Equipments Rupees	Furniture & Fixture Rupees	Total Rupees																				
200,632	694,100	894,732																				
-	-	-																				
200,632	694,100	894,732																				
-	-	-																				
200,632	694,100	894,732																				
Cost																						
As at July 1st, 2023			200,632	694,100																		
Additions			-	-																		
As at 30 June, 2024			200,632	694,100																		
Additions			-	-																		
As at June 30, 2025			200,632	694,100																		
Depreciation																						
As at 1st July, 2023			169,077	666,731																		
Charged for the year			6,311	9,122																		
As at 30 June, 2024			175,388	675,853																		
Charged for the year			5,049	6,082																		
As at June 30, 2025			180,437	681,935																		
W.D.V. as at June 30, 2024			25,244	18,247																		
W.D.V. as at June 30, 2025			20,195	12,165																		
Depreciation rate %			20%	33%																		
9 ACCRUED & OTHER LIABILITIES																						
Accrued expenses			1,506,312	1,859,166																		
Other payables - purchase of stock			-	-																		
			1,506,312	1,859,166																		
10 PROVISION FOR TAXATION																						
For the year		18	-	-																		
Previous years		15.1	901,489	901,489																		
			901,489	901,489																		
11 PAYABLE TO MANAGEMENT COMPANY																						
Opening balance			5,125,000	3,450,000																		
Received during the year		11.1	2,159,849	1,675,000																		
Transferred to share certificate deposit money		11.2	-	-																		
Closing balance			7,284,849	5,125,000																		

11.1 Payable to Management Company represents the amounts paid by Mapout Management Company (Private) Limited for day to day expenses of the Modaraba. The amount is interest free and is repayable to the Management Company once the Modaraba starts earning from active business activities.

11.2 The Management Company authorized the Modaraba to transfer / adjust the total outstanding loan against certificate deposit money. Thus, the entire amount as at June 30, 2023 has been transferred to Certificate deposit money. The Management Company is hopeful to get the permission to issue certificates at discount from the Regulators which is pending since 2017.

		Note	2025 Rupees	2024 Rupees
12 UNCLAIMED DIVIDEND	Unclaimed Dividend		<u>345,242</u>	<u>345,242</u>
13 CERTIFICATE CAPITAL				
13.1 Authorized Modaraba Fund	24,000,000 Modaraba Certificates of Rs.10/- each		<u>240,000,000</u>	<u>240,000,000</u>
13.2 Issued, Subscribed and Paid-up Capital	20,000,000 Modaraba Certificates of Rs.10/- each -Cash 3,640,000 Modaraba Certificates of Rs.10/- each - Bonus		<u>200,000,000</u> <u>36,400,000</u> <u>236,400,000</u>	<u>200,000,000</u> <u>36,400,000</u> <u>236,400,000</u>
13.3 Discount on Issuance of Certifiactes	10,000,000 Modaraba Certificates issued at Discount of Rs.5 each		<u>(50,000,000)</u>	<u>(50,000,000)</u>
14 CERTIFICATE DEPOSIT MONEY	Modaraba Certificate Deposit Money	11.2	<u>25,421,593</u>	<u>25,421,593</u>
15 CONTINGENCIES & COMMITMENTS			<u>25,421,593</u>	<u>25,421,593</u>
15.1	The tax authorities initiated tax proceedings against the Company for Tax Years 2007-2009 and the same are pending for adjudication before the Appellate Tribunal Inland Revenue, Karachi. The details of the cases are not available with the present management however, a provision is carried in the financial statements to meet any future liability which may arise on final decision of the Appellate Court.			
15.2	On 28 March, 2022 SECP through its Order Number: SC/M/MS/Unicap/46/2022/75 under section 23 (I) (ii) (b) of the Modaraba Ordinance ordered that as the accumulated losses of the Modaraba have exceeded more than fifty percent of the total amount subscribed by the modaraba certificate holders, it may be wound up in the public interest by filling an application for winding up before the Modaraba Tribunal Lahore. Modaraba has filed the Writ petition before the Honorable Lahore High Court against the order passed by SECP and on 3 August, 2022 Honorable Lahore High Court has graciously granted stay in the matter as prayed by Unicap Modaraba. Further, no fresh date for further proceedings has been fixed as yet.			
15.3	There are no commitments as at the year end.			
16 TRADING INCOME		Note	2025 Rupees	2024 Rupees
Sales	16.1		<u>30,500,000</u>	<u>41,000,000</u>
Less: Cost of Sales	16.2		<u>28,580,845</u>	<u>39,100,000</u>
Trading Profit			<u>1,919,155</u>	<u>1,900,000</u>
16.1 SALES				
Gross Sales			<u>30,500,000</u>	<u>41,000,000</u>
Less: Discount			<u>-</u>	<u>-</u>
Net Sales			<u>30,500,000</u>	<u>41,000,000</u>
16.2 COST OF SALES				
Opening stock			<u>59,055,057</u>	<u>59,655,057</u>
Add: Purchases			<u>32,500,000</u>	<u>38,500,000</u>
Less: Discount			<u>-</u>	<u>-</u>
Add: Transportation			<u>-</u>	<u>-</u>
Closing stock			<u>(62,974,212)</u>	<u>(59,055,057)</u>
			<u>28,580,845</u>	<u>39,100,000</u>
17 ADMINISTRATIVE EXPENSES				
Staff salaries & allowances			<u>684,000</u>	<u>684,000</u>
Rent			<u>600,000</u>	<u>600,000</u>
Fee & subscription			<u>121,000</u>	<u>106,150</u>
Utilities (Electricity, Gas, Water)			<u>108,075</u>	<u>85,660</u>
<i>Balance carried forward</i>			<u>1,513,075</u>	<u>1,475,810</u>

	Note	2025 Rupees	2024 Rupees
<i>Balance brought forward</i>		1,513,075	1,475,810
Telephone / Internet		19,500	18,000
Printing & stationery		8,500	10,600
Postages		6,300	4,900
Insurance expense		299,690	289,865
Entertainment		25,500	20,750
Office supplies / consumables		13,250	11,500
Repair & maintenance		10,500	47,300
Travelling, conveyance & fuel		36,500	33,500
Bank charges		1,500	1,000
Professional fee - stock exchange		15,000	15,000
Auditors' remuneration	17.1	325,000	325,000
Depreciation expense	8	11,131	15,433
		<u>2,285,446</u>	<u>2,268,658</u>
17.1 Auditors' Remuneration			
Annual statutory audit fee		325,000	325,000
		<u>325,000</u>	<u>325,000</u>
18 TAXATION			
Current Tax			
For the year	18.1		
		<u>-</u>	<u>-</u>
18.1 No provision for taxation has been accounted for in these financial statements owing to loss for the year and carry forward losses. Further, minimum tax on turnover is also not applicable.			
19 EARNINGS / LOSS PER CERTIFICATE			
19.1 Basic earnings / loss per certificate:		2025	2024
Profit / (Loss) after taxation	Rupees	(366,291)	(368,658)
Weighted average number of certificates outstanding	No. of certificates	23,640,000	23,640,000
Earnings / (Loss) per certificate	Rupees	(0.02)	(0.02)
19.2 Diluted earnings / loss per certificate:			
There is no dilutive effect on the basic loss per certificate of the Modaraba, since there were no convertible instruments in issue as at the year end which would have any effect on the basic loss per certificate if the option to convert were exercised. New shares shall be issued only after the approval of the Regulators.			
20 RELATED PARTY TRANSACTIONS			
The related parties of the Modaraba comprise of Mapout Management Company (Private) Limited, directors and key management personnel. The nature of relationship between Unicap modaraba and Mapout Management Company (Private) Limited is that of a management company. The following related party transactions with Mapout Management Company (Private) Limited were carried out during the year:			
	Note	2025 Rupees	2024 Rupees
Payable to management company		7,284,849	5,125,000
Loan obtained during the year - net		2,159,849	1,675,000
21 FINANCIAL INSTRUMENTS			
Financial Assets - amortized cost			
Cash & bank balances		134,694	2,577,576
Financial Liabilities - amortized cost			
Accrued & other liabilities		1,506,312	1,859,166
Payable to management company		7,284,849	5,125,000
Unclaimed dividend		345,242	345,242
		<u>8,791,161</u>	<u>6,984,166</u>

22 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Modaraba's activities are exposed to certain financial risk. Such financial risk emanates from various factors that include, but not limited to, market risk, credit risk and liquidity risk. The Modaraba's overall risk management focuses on the predictability of financial market and seeks to minimize potential adverse effects on the Modaraba's financial performance. Risk measures and management by Modaraba are explained below.

22.1 Market risk

Market risk is the risk that the fair value of future cash flows of financial instrument will fluctuate due to changes in the market variables such as interest rate and foreign exchange rates.

(i) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Modaraba's interest rate risk arises from borrowings, liabilities and assets. Financial instruments at variable rates expose the Modaraba to cash flow interest rate risk. Financial instruments at fixed rate expose the Modaraba to fair value interest rate risk.

At the financial position date the Modaraba has no interest bearing financial instruments.

(ii) Foreign currency risk

Foreign currency risk is the risk that the value of financial assets or financial liabilities will fluctuate due to a change in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Modaraba is not exposed to any foreign currency risk.

Profit rate risk

Profit rate risk is the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in profit rates.

22.2 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if the counter parties fail completely to perform as contracted.

Credit risk arises from cash and cash equivalents, derivative financial instrument, deposits with banks and financial institutions, as well as credit exposures to customers, including trade receivables and committed transactions. The financial assets that are subject to credit risk are as follows

	2025	2024
	Rupees	Rupees
Financial Assets		
Cash & bank balances	<u>134,694</u>	<u>2,577,576</u>
	<u>134,694</u>	<u>2,577,576</u>

The Company seeks to minimize the credit risk exposure through having exposures only to customers considered credit worthy and obtaining securities where applicable. Outstanding receivable are regularly monitored.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default.

Bank	Rating Agency	Long Term	Short Term
Dubai Islamic Bank Pakistan Limited	PACRA	AA	A-1+

22.3 Liquidity Risk

Liquidity risk is the risk that the Modaraba will not be able to meet its financial obligations as they fall due. Given the nature of Modaraba's operations and existing financial liabilities, the Modaraba's exposure to liquidity risk is very limited and liquidity risk management is limited to ensure that it has sufficient cash on demand to meet expected operational cash flows.

22.4 Capital Management

The Modaraba's policy is to maintain a strong capital base so as to maintain investor confidence and to sustain future development of the business. The Management Company monitors the return on assets of the Modaraba and investments which are managed through appropriate risk management policies. For major aspects of capital management, the Modaraba adheres to the requirements of the Ordinance, Rules and Regulations including the requirements of statutory reserve. The level of profit distribution to certificate holders is kept at the required level in order to avail the tax exemption. There were no changes in the Modaraba's approach to capital management during the year.

23 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS & EXECUTIVES

Company has one chief executive and two directors. No remuneration, benefit, allowance or perquisite is given to the chief executive and directors during the year. However, no person qualified as executive.

24 NUMBER OF EMPLOYEES	2025	2024
	Number	Number
Number of employees as at the year end	2	2
Average number of employees during the year	2	2

25 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by board of directors of management company on December 21, 2025.

26 GENERAL

- Figures have been rounded off to the nearest Pak rupee.
- Comparative figures have been rearranged and reclassified, where necessary, for the purpose of better presentation.

FOR MAPOUT MANAGEMENT COMPANY (PRIVATE) LIMITED
MODARABA MANAGEMENT COMPANY

ISCo

--Sd--

CHIEF EXECUTIVE

--Sd--

CHIEF FINANCIAL OFFICER

--Sd--

DIRECTOR



SECP Challan

M-2025-2017428
01

Bank Branch	LAHORE, MCB - Model Town[967]	Date	24-12-2025
Account Title	Securities and Exchange Commission of Pakistan	Account No.	0183089871000097
Name of Company	UNICAP MODARABA	Registration No.	xxxxxx

Receipt under Modaraba Companies, 1980

Code No.	Head of Accounts	Amount (Rs)
62101	Registration/Renewal of Modaraba Company	
62102	Modaraba Flotation Fee	
62104	Modaraba Filing/Copying/Inspection etc. Fee	1000.00
62105	Modaraba Penalty Others	
62103	Modaraba-Registration of Charges/Vacation/satisfaction of Charges	
62106	Renewal of Authorization of Modaraba Floatation	
52403	Bank Collection Charges (To Be Paid By Applicant)	25.00
Total		1025.00
Payment Details		
Cheque No.		
Drawn On		
Rupees (in words)	One Thousand Twenty Five Rupees Only	
Name of Depositor		
Depositor Signature	Teller Signature & Bank Stamp	



Applicant Copy

- Payment may kindly be deposited in the bank within a month of the date appearing in date column of challan.
- Photocopy of the challan shall not be entertained, kindly print separate challans for each company/ Form.
- Cutting and erasing of any field on challan is not allowed.
- Challan number and amount of money deposited must be clearly legible on a printed challan.
- If system erroneously generates a challan without company name or challan No. then kindly do not deposit that challan into bank and contact concerned CRO.

BOOK POST

To,

If Undelivered Please Return To,



UNICAP MODARABA

6-M/2, Block H, Gulberg-II,

Lahore

UAN:03-000-434-434