

WBM/ PSX/2025  
September 29, 2025

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

**SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2025**

Dear Sir,

We have to inform you that the Board of Directors of Wasl Modaraba Management Limited (Formerly Awwal Modaraba Management Limited) in their meeting held on 29<sup>th</sup> September, 2025 at 11:00 AM at Lahore has approved the annual accounts of Wasl Mobility Modaraba (Formerly First Prudential Modaraba) for the year ended 30 June 2025 and recommended the following:

**(i) CASH DIVIDEND: NIL**

**(ii) BONUS SHARES: NIL**

**(iii) RIGHT SHARES: NIL**

**(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION: NIL**

In compliance of Notice # PSX/N-062, the following are enclosed herewith:-

- I. Statement of Financial Position
- II. Statement of Profit or Loss
- III. Statement of Changes in Equity and,
- IV. Statement of Cash flow

The Annual Review Meeting of the Modaraba will be held on Tuesday, 28 October, 2025 at 11:30 A.M at Lahore.

The Certificate Transfer Books of the Modaraba shall remain closed from Tuesday, 14<sup>th</sup> October, 2025 to Tuesday, 28<sup>th</sup> October, 2025 (both days inclusive). Transfers received at the office of our Share Registrar, M/s C.K .Management (Private) Limited, M-13, Progressive Plaza, Civil Lines Quarter, near P.I.D.C., Beaumont Road, Karachi , at the close of business on Monday, 13<sup>th</sup> October, 2025 will be treated in time for the purpose to attend Annual Review Meeting to the transferees.



The Annual Report of the Modaraba will be transmitted through PUCARS at least 21 days before holding of Annual Review Meeting.

**(v) ANY OTHER PRICE-SENSITIVE INFORMATION:**

**INCREASE IN AUTHORIZED CERTIFICATE CAPITAL AND DECLARATION OF RIGHT MODARABA CERTIFICATES ISSUANCE**

In accordance with the requirements of the Rule Book of Pakistan Stock Exchange Limited, WASL Mobility Modaraba (Formerly First Prudential Modaraba) ("WASL") hereby conveys that the Board of Directors of WASL Modaraba Management Limited (Formerly Awwal Modaraba Management Limited) [the Modaraba Company] in their meeting held on 29 September 2025, at 11:00 a.m. at Office No: 818, 8th Floor High-Q Tower, Jail Road, Gulberg-5, Lahore considered, approved and recommended the following:

- Increase in authorized certificate capital of WASL from 152,217,660 modaraba certificates of Rupees 10 each to 200,000,000 modaraba certificates of Rupees 10 each subject to approval of Registrar Modaraba Companies and Modaraba, Securities and Exchange Commission of Pakistan (SECP) and approval of amendment in the Prospectus of WASL accordingly.
- Subject to compliance with the provisions of all applicable laws and requisite regulatory approvals and permissions as the case may be, including the approval of certificate holders of WASL and the approval of Registrar Modaraba Companies and Modaraba, SECP and SECP under the applicable laws, to increase the paid-up certificate capital of WASL from 129,391,676 modaraba certificates of Rupees 10 each to 160,717,400 modaraba certificates of Rupees 10 each by the issuance of additional 31,325,724 modaraba certificates of the face value of Rs. 10 each by way of issue of right modaraba certificates to be issued at an issue price of:
  - Rs. 4.74 per modaraba certificate (at a discount of 52.6% to par value) – for all modaraba certificate holders except the Modaraba Company [sponsor];
  - Rs. 5.27 per modaraba certificate (at a discount of 47.3% to par value) – for the Modaraba Company [sponsor] portion of the right issue;

to be offered to the modaraba certificate holders in proportion of 24.21 right modaraba certificates for every 100 modaraba certificates held, i.e. 24.21% right modaraba certificate issue at an issue price of Rs. 4.74 per modaraba certificate (at a discount of 52.6% to par value) – for all modaraba certificate holders except the Modaraba Company [sponsor] and Rs. 5.27 per modaraba certificate (at a discount of 47.3% to par value) – for the Modaraba Company [sponsor] portion of the right issue.

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The dates of closure of the Certificate Transfer Books of WASL to determine the entitlement of right modaraba certificates will be communicated in due course after approval of certificate holders of WASL and the approval of Registrar Modaraba Companies and Modaraba, SECP and SECP under the applicable laws. Further, the dates of closure of the Certificate Transfer Books of WASL for the purpose of entitlement to attend the Review Meeting of certificate holders of WASL will also be communicated in due course.

The following Annexes are attached herewith:

- **Annexure-A:** Statement pertaining to Quantum of Issue, Issue Size, Issue Price, Purpose of Issue, Utilization of Proceeds, Benefits of the Issue to WASL and the modaraba certificate holders, Risk Factors, under Regulation 3 of the Companies (Further Issue of Shares) Regulation, 2020.
- **Annexure-B:** Certified true copy of the Extract of the Resolutions passed by the Board of Directors of the Modaraba Company.
- **Annexure-C:** Draft copy of the notice of Right Modaraba Certificate Issue to the Modaraba Certificate Holders prior to its publication in the newspapers.

**The board of the Modaraba Company has decided / recommend the aforesaid increase in certificate capital by way of further issue of shares, beyond the existing / current authorized certificate capital of WASL as authorized certificate capital of WASL shall stand increased before any such increase.**

#### **ANNEXURE-A**

#### **STATEMENT PERTAINING TO THE QUANTUM OF ISSUE, ISSUE SIZE, ISSUE PRICE, PURPOSE OF ISSUE, UTILIZATION OF PROCEEDS, BENEFITS OF THE ISSUE TO WASL AND THE MODARABA CERTIFICATE HOLDERS, RISK FACTORS, UNDER REGULATION 3 OF THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATION, 2020**

##### **1. Quantum of the Right Issue (i.e. as percentage of existing paid-up certificate capital)**

The quantum of the Right Issue is approximately 24.21% of the existing paid-up certificate capital of WASL, i.e. approximately 24.21 right modaraba certificates for every 100 modaraba certificates held by the modaraba certificate holders of WASL immediately prior to the close of the Certificate Transfer Books of WASL.



## **2. Right Issue Size**

WASL shall issue 31,325,724 modaraba certificates at an issue price of Rs. 4.74 per modaraba certificate (at a discount of 52.6% to par value) – for all modaraba certificate holders except the Modaraba Company [sponsor] and Rs. 5.27 per modaraba certificate (at a discount of 47.3% to par value) – for the Modaraba Company [sponsor] portion of the right issue. Hence, Right issue size of Rs. 150,144,194.

## **3. Right Issue Price**

- Rs. 4.74 per modaraba certificate (at a discount of 52.6% to par value) – for all modaraba certificate holders except the Modaraba Company [sponsor];
- Rs. 5.27 per modaraba certificate (at a discount of 47.3% to par value) – for the Modaraba Company [sponsor] portion of the right issue.

## **4. Purpose of the Issue**

Registrar Modaraba Companies and Modaraba, Securities and Exchange Commission of Pakistan (SECP) vide letter dated 19 September 2024 required that shareholder loan of Rs. 150 million in WASL by Pak Brunei Investment Company Limited (PBICL) shall not be released without its replacement with new equity injection, hence this Right Issue.

## **5. Utilization of Proceeds of the Right issue**

As stated in clause 4 above.

## **6. Benefits to WASL and modaraba certificate holders**

The Right Issue is expected to positively impact the profitability, thereby enhancing expected returns to the Certificate holders as WASL will save on account of return on short term loan. Such return was Rs. 25,621,505 for the year ended 30 June 2025.

## **7. Risk Factors associated with the Right issue**

The Right Issue of WASL is being carried out at a price which is less than the current modaraba certificate price in the market and hence there is no major investment risk associated with the Right Issue. The Modaraba Company (substantial certificate holder) of WASL has confirmed that it shall subscribe to its right entitlement. The following risks are associated with the Issue; however, they have been effectively mitigated by WASL.





Sr. No.	Risk	Mitigation
1	<b>Under subscription Risk:</b> The right issue may fail to attract full subscription.	To guarantee the successful raising of the required funds, the Modaraba Company shall take up all the unsubscribed modaraba right certificates at their issue price which ensure the WASL will get its desired capital
2	<b>Market Risk:</b> The right issue can signal financial distress or dilute the value of existing certificates, which can negatively affect the certificate price and investor confidence.	WASL has adopted a comprehensive strategy focusing on transparent communication. The right issue is tied to its long-term strategy, not just short-term needs.

#### 8. Justification for issue of Certificates at discount to face value

Strictly in accordance with section 82 of the Companies Act, 2017.

The market price of modaraba certificates is lower than the par value of the modaraba certificates since more than one decade.

#### 9. Provision of ASBA facility (optional)

WASL is not opting for the option.

#### 10. Minimum Subscription Amount

WASL is not opting for the option of Minimum Subscription Amount as envisaged in Regulation 3(6) of the Companies (Further Issue of Shares) Regulations, 2020.

The draft offer documents shall be submitted to PSX and the Commission within due course and it shall simultaneously be placed on the PSX and WASL's website. The board has exercised its discretion not to seek public comments on the offering documents.

#### ANNEXURE-B

**EXTRACT OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF WASL MODARABA MANAGEMENT LIMITED (FORMERLY AWWAL MODARABA MANAGEMENT LIMITED) [THE MODARABA COMPANY] IN THE MATTER OF RIGHT ISSUE FOR RAISING ADDITIONAL CAPITAL OF RS. 150,144,194 BY OFFERING 31,325,724 MODARABA CERTIFICATES OF WASL**



**BOARD RESOLUTIONS:**

**“RESOLVED THAT** subject to compliance with the provisions of all applicable laws and requisite regulatory approvals and permissions as the case may be, including the approval of certificate holders of WASL Mobility Modaraba (Formerly First Prudential Modaraba) (“WASL”) and the approval of Registrar Modaraba Companies and Modaraba, SECP and SECP under the applicable laws, approval be and is hereby accorded to increase the paid-up certificate capital of WASL from 129,391,676 modaraba certificates of Rupees 10 each to 160,717,400 modaraba certificates of Rupees 10 each by the issuance of additional 31,325,724 modaraba certificates of the face value of Rs. 10 each by way of issue of right modaraba certificates to be issued at an issue price of:

- Rs. 4.74 per modaraba certificate (at a discount of 52.6% to par value) – for all modaraba certificate holders except the WASL Modaraba Management Limited (Formerly Awwal Modaraba Management Limited) [the Modaraba Company] {sponsor};
- Rs. 5.27 per modaraba certificate (at a discount of 47.3% to par value) – for the Modaraba Company {sponsor} portion of the right issue;

to be offered to the modaraba certificate holders in proportion of 24.21 right modaraba certificates for every 100 modaraba certificates held, i.e. 24.21% right modaraba certificate issue at an issue price of Rs. 4.74 per modaraba certificate (at a discount of 52.6% to par value) – for all modaraba certificate holders except the Modaraba Company [sponsor] and Rs. 5.27 per modaraba certificate (at a discount of 47.3% to par value) – for the Modaraba Company [sponsor] portion of the right issue.

Type of Security	Face Value	Right Price	Right Issue	Certificate Capital.	Discount on Right Issue	Right Issue
	Rs. Certificate	Rs. Certificate				
	Rs.	Rs.	Nos	Rs.	Rs.	Rs.
Modaraba Certificates	10	4.74 for others and 5.27 for Modaraba Company portion of the right	31,325,724	313,257,240	163,113,046	150,144,194



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24.21 Right Certificates for every 100 Modaraba Certificates held i.e. 24.21% right modaraba certificate issue at an issue price of Rs. 4.74 per modaraba certificate (at a discount of 52.6% to par value) – for all modaraba certificate holders except the Modaraba Company [sponsor] and Rs. 5.27 per modaraba certificate (at a discount of 47.3% to par value) – for the Modaraba Company [sponsor] portion of the right issue. Against payment to WASL.

**FURTHER RESOLVED THAT** the approval be and is hereby accorded to approve Annexure-A for the quantum, size, and purpose of the right issue, along with the utilization of proceeds, benefits of the same to WASL and the modaraba certificate holders of WASL and risk factors associated with the right issue in accordance with the Regulations 3(1)(iii) of the Companies (Further Issue of Shares) Regulations, 2020.

**FURTHER RESOLVED THAT** the letter of offer may be issued/signed by the Chief Executive and Company Secretary in compliance with the applicable laws.

**FURTHER RESOLVED THAT** the draft of the circular to accompany the letter of offer, pursuant to Section 83(3) of the Companies Act, 2017, as placed before the directors be and is hereby approved and Chief Executive and Company Secretary be and are hereby authorized singly to finalize and sign the circular on behalf of all the directors.

**FURTHER RESOLVED THAT** all fractional entitlements will be consolidated in the name of the Company Secretary (under trust) and unpaid letter of right in respect thereof shall be sold on Pakistan Stock Exchange Limited, the net proceeds from which sales, once realized, shall be distributed/ paid to the entitled modaraba certificate holders in accordance with their respective entitlements as per applicable laws.

**FURTHER RESOLVED THAT** that any unsubscribed modaraba certificates may be offered and allotted to such persons at their issue price and in the manner as the directors may deem fit in accordance with the Section 83(1)(a)(iv) of the Companies Act, 2017, including WASL Modaraba Management Limited (Formerly Awwal Modaraba Management Limited) [the Modaraba Company].

**FURTHER RESOLVED THAT** the Chief Executive and Company Secretary of the Modaraba Company be and are hereby authorized to determine the dates of closure of WASL's Certificate Transfer Books to determine the entitlements of the modaraba certificate holders of WASL with respect to the right issue.





**FURTHER RESOLVED THAT** the Chief Executive and the Company Secretary be and are hereby singly authorized to do the following acts on behalf of the Modaraba Company:

- i. To appoint/negotiate with consultants/advisors/ auditors to the Right Issue, to finalize terms and conditions and sign agreements, other documents and settle/ finalize fees, commission and third-party expenses and/or any other expenses relating to the Right issue;
- ii. To prepare/amend the schedule for the issue of right certificates (i.e. the Schedule I under the Companies (Further Issue of Shares) Regulations, 2020 for Right Certificate - Offer Document) including date of payment, appointment of banker(s) to the issue, announce the book closure dates, and to take all necessary actions, in respect of the right issue and ancillary matters thereto, and as required by the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited, Central Depository Company of Pakistan Limited (CDC), including but not limited to induction of the offer for right certificates in the Central Depository System of the CDC or any other authority;
- iii. To open, maintain, operate and close bank account(s) for the purpose of amounts received from subscription of right certificates;
- iv. To make necessary corrections, amendments and file necessary documents in case of any mistake or omission is pointed out by any regulatory authorities;
- v. To allot / credit right certificates and file return as required by the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited, Central Depository Company of Pakistan Limited (CDC) along with the auditors' certificates; and
- vi. To take all other necessary steps, and do all other acts, deeds and things, to prepare the offer letter, circular and schedule for right issue and any other documents and to make any amendments in the aforementioned documents and schedule and to take all necessary actions as may be required in this regard including execution of any documents and agreements or any ancillary or incidental actions to give effect to the above resolutions."

#### **ANNEXURE-C**

#### **NOTICE OF RIGHT ISSUE**

Certificate holders are hereby notified that Board of Directors of WASL Modaraba Management Limited (Formerly Awwal Modaraba Management Limited) [the Modaraba Company] in their meeting duly held on 29 September 2025, have decided to issue additional modaraba certificate capital by way of right as follows:





Type of Security	Face Value	Right Price	Right Issue	Certificate Capital.	Discount on Right Issue	Right Issue
	Rs. / Certificate	Rs. / Certificate				
	Rs.	Rs.	Nos	Rs.	Rs.	Rs.
Modaraba Certificates	10	4.74 for others and 5.27 for Modaraba Company	31,325,724	313,257,240	163,113,046	150,144,194
24.21 Right Certificates for every 100 Modaraba Certificates held i.e. 24.21% right modaraba certificate issue at an issue price of Rs. 4.74 per modaraba certificate (at a discount of 52.6% to par value) – for all modaraba certificate holders except the Modaraba Company [sponsor] and Rs. 5.27 per modaraba certificate (at a discount of 47.3% to par value) – for the Modaraba Company [sponsor] portion of the right issue. Against payment to WASL.						

The dates of closure of the Certificate Transfer Books of WASL to determine the entitlement of right modaraba certificates will be communicated in due course after finalization of the Right Certificate - Offer Document (Schedule-1) in accordance with the provisions of the Companies (Further Issue of Shares) Regulations, 2020.

Kindly inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,



Syed Shahid Owais  
Company Secretary

Copy to:-

1. The Director/HOD, Offsite-II Department, Supervision Division,  
Securities & Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue, Islamabad
2. The Director, Securities Market Division,  
Securities & Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue, Islamabad
3. The Registrar Modaraba Companies & Modaraba,  
Securities & Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue, Islamabad

**WASL MOBILITY MODARABA**  
**(FORMERLY FIRST PRUDENTIAL MODARABA)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

	Note	2025 -----Rupees-----	2024
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property and equipment	5	59,667,343	2,433,724
Property, plant and equipment - Ijarah	6	258,085,437	60,614,607
Intangible assets	7	-	-
Investment properties	8	101,400,000	74,180,000
Long term portion of Diminishing Musharika Finance	9	190,077,307	355,590,778
Long term investments	12	11,164,079	5,611,474
Long term advances and deposits	13	3,711,799	864,445
Deferred tax asset	14	2,627,570	10,013,865
		<u>626,733,535</u>	<u>509,308,893</u>
<b>CURRENT ASSETS</b>			
Modaraba, Musharika, Murabaha and Other finance - net	15	-	-
Current portion of Diminishing Musharika Finance	9	138,189,603	228,145,583
Wakala Finance	10	66,183,562	-
Tijarah Finance	11	16,250,000	-
Short term investments	16	14,257,836	16,957,897
Ijarah rentals receivable	17	5,668,113	1,528,722
Receivable against sale of agriculture produce - net	18	-	-
Advances, prepayments and other receivables	19	36,227,206	4,745,419
Taxation - net	20	34,272,694	29,009,587
Bank balances	21	161,237,132	231,763,932
		<u>472,286,146</u>	<u>512,151,140</u>
		<u>1,099,019,681</u>	<u>1,021,460,033</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Authorized certificate capital			
152,217,660 modaraba certificates of rupees 10/- each		1,522,176,600	1,522,176,600
Issued, subscribed and paid-up certificate capital			
129,391,676 modaraba certificates of rupees 10/- each	22	1,293,916,760	1,293,916,760
Reserves	23	(544,567,083)	(536,062,632)
Certificate holders' equity		<u>749,349,677</u>	<u>757,854,128</u>
Unrealized loss on revaluation of investments	24	(767,745)	(6,080,254)
<b>NON CURRENT LIABILITIES</b>			
Liability against right of use assets	25	19,489,895	-
Long term portion of Ijarah deposits	26	64,085,099	21,863,249
		<u>83,574,994</u>	<u>21,863,249</u>
<b>CURRENT LIABILITIES</b>			
Short term finance	27	150,000,000	150,000,000
Current portion of Lease liability against right-of-use asset	25	7,621,479	-
Redeemable capital - participatory and unsecured		815,000	815,000
Current portion of Ijarah deposits	26	24,747,430	10,688,681
	28	31,024,374	33,297,435
Unclaimed profit distribution		52,654,472	53,021,794
		<u>266,862,755</u>	<u>247,822,910</u>
		<u>1,099,019,681</u>	<u>1,021,460,033</u>
<b>TOTAL EQUITY AND LIABILITIES</b>			
<b>CONTINGENCIES AND COMMITMENTS</b>			
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The annexed notes from 1 to 49 form an integral part of these financial statements.





**WASL MOBILITY MODARABA**  
**(FORMERLY FIRST PRUDENTIAL MODARABA)**  
**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2025**

		2025	2024
	Note	-----Rupees-----	
<b>Income</b>			
Ijarah rentals earned		31,147,979	29,557,320
Income from deposits with banks		28,294,496	7,989,458
Income from Diminishing Musharika Finance		81,633,855	160,002,741
Income from Tijarah Finance		11,285	-
Gain on sale of investment - mutual fund		2,830,400	-
Dividend income		952,540	1,052,853
Rental income from investment properties		-	227,408
Other income	30	5,503,062	2,821,740
		<u>150,373,617</u>	<u>201,651,520</u>
Unrealized (loss)/gain on investments classified as 'fair value through profit or loss	16.4	(2,700,062)	10,418,563
Unrealized gain on revaluation of investments properties	8	27,220,000	-
Reversal of allowance for expected credit loss	31	2,419,241	823,748
Reversal of provision against impairment of investment		-	223,584
Allowance for expected credit loss	17.2	(323,976)	(13,844,959)
		<u>176,988,820</u>	<u>199,272,456</u>
<b>Expenses</b>			
Depreciation on Ijarah assets		(27,305,851)	(19,379,074)
Administrative expenses	32	(77,895,255)	(62,568,311)
Finance charges	33	(26,752,534)	(36,443,826)
		<u>(131,953,640)</u>	<u>(118,391,211)</u>
		45,035,180	80,881,245
Modaraba Company's remuneration	34	(4,503,518)	(7,126,101)
Provision for service sales tax on			
Management Company's remuneration	35	(675,528)	(1,068,915)
		(5,179,046)	(8,195,016)
Provision for Workers' Welfare Fund		(797,123)	(1,425,220)
Profit before taxation and levy		39,059,011	71,261,009
Levy	36	(567,441)	(157,928)
Profit before taxation		38,491,570	71,103,081
Taxation	36	(8,178,518)	(9,407,141)
Profit after taxation		<u>30,313,052</u>	<u>61,695,940</u>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to statement of profit and loss			
Surplus / (loss) on revaluation of investments classified as 'at fair value through other comprehensive income' - net of tax		5,312,509	(2,322,352)
<b>Total comprehensive income for the year</b>		<u>35,625,561</u>	<u>59,373,588</u>
Earnings per certificate - basic and diluted	37	0.23	0.48

The annexed notes from 1 to 49 form an integral part of these financial statements.



**WASL MOBILITY MODARABA  
(FORMERLY FIRST PRUDENTIAL MODARABA)  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2025**

	Capital reserves			Revenue reserves		Total equity
	Issued, subscribed, and paid up certificate capital	Merger Reserve	Statutory reserve	Accumulated loss		
----- (Rupees) -----						
Balance at July 1, 2023	1,293,916,760	(208,031,240)	157,982,325	(508,892,154)		734,975,691
Total comprehensive income for the year - net						
Distribution @ Rs. 0.30 per certificate for the year ended June 2023	-	-	-	(38,817,503)		61,695,940
Balance at June 30, 2024	1,293,916,760	(208,031,240)	157,982,325	(486,013,717)		(38,817,503)
Balance at July 1, 2024	1,293,916,760	(208,031,240)	157,982,325	(486,013,717)		757,854,128
Total comprehensive income for the year - net						
Distribution @ Rs. 0.30 per certificate for the year ended June 2024	-	-	-	(38,817,503)		30,313,052
Balance at June 30, 2025	1,293,916,760	(208,031,240)	157,982,325	(494,518,168)		(38,817,503)
						749,349,677

The annexed notes from 1 to 49 form an integral part of these financial statements.





**WASL MOBILITY MODARABA  
(FORMERLY FIRST PRUDENTIAL MODARABA)  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 -----Rupees-----	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		39,059,011	71,261,009
Adjustments for non-cash and other items:			
Depreciation - own use assets	5.1	1,748,523	260,742
Depreciation - right-of-use assets	5.2	3,510,948	-
Depreciation - Ijarah assets	6	27,305,851	19,379,074
Amortization on intangible assets	7.1	-	41,111
Dividend income		(952,540)	(1,052,853)
Unrealised loss / (gain) on investments		2,700,062	(10,418,563)
Gain on sale of investment - mutual fund		(2,830,400)	-
Gain on disposal - Ijarah assets	30	(256,311)	(266,811)
Gain on disposal - own assets	30	(304,250)	-
Gain on remeasurement of investment property	8	(27,220,000)	-
Financial charges		26,752,534	36,443,826
		69,513,428	115,647,535
<b>Working capital changes</b>			
<b>Decrease / (increase) in current assets</b>			
Wakala Financing		(66,183,562)	-
Tijarah Financing		(16,250,000)	-
Ijarah rentals receivable		(4,139,391)	1,608,053
Advances, prepayments and other receivables		(34,896,582)	52,513,320
		(121,469,535)	54,121,373
<b>Increase / (decrease) in current liabilities</b>			
Ijarah deposits		56,280,599	(5,481,875)
Accrued and other liabilities		(2,273,061)	(17,101,730)
		54,007,538	(22,583,605)
Cash generated from operations		2,051,431	147,185,303
Diminishing Musharika Finance - net		255,469,451	69,705,556
Taxes (paid) / received		(6,295,425)	(6,144,427)
Financial charges		(25,666,700)	(36,443,826)
Net cash flows from operating activities		225,558,757	174,302,606
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of own assets	5.1	(31,443,977)	(879,000)
Proceeds from disposal - Ijarah assets		653,061	2,949,873
Proceeds from disposal - own assets		304,250	-
Payment of lease rental - right-of-use assets	25	(5,023,575)	-
Purchase of Ijarah assets	6	(225,173,431)	-
Investment in mutual funds		(100,000,000)	-
Redemption of mutual funds		102,830,400	-
Dividend received		952,540	1,052,853
Net cash (used in) / generated from investing activities		(256,900,732)	3,123,726
Current portion of Lease liability against right-of-use asset			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Profit distributed		(38,817,503)	(38,817,503)
		(367,322)	6,824,776
Net cash used in financing activities		(39,184,825)	(31,992,727)
Net (decrease) / increase in cash and cash equivalents		(70,526,800)	145,433,605
Cash and cash equivalents at beginning of the year		231,763,932	86,330,327
Cash and cash equivalents at end of the year	21	161,237,132	231,763,932

The annexed notes from 1 to 49 form an integral part of these financial statements.

