



**ANNUAL REPORT**  
**JUNE 30, 2025**

**MANAGED BY**  
**WASL MODARABA MANAGEMENT LIMITED**  
(Formerly Awwal Modaraba Management Limited)

# Vision

Wasl Modaraba Management Limited (Formerly Awwal Modaraba Management Limited) will play a role in the economic process and development of Pakistan by providing a range of advisory services and financial support, through Sharia compliant modes; to viable starved sectors of the economy.

# Mission

Wasl Modaraba Management Limited (Formerly Awwal Modaraba Management Limited) aims to be at the vanguard of innovation in modaraba management services, offering the best solutions to our customers, value to our certificate holders and modaraba investors, complemented with a challenging, equal opportunity to our employees.

## Wasl Mobility Modaraba (Formerly First Prudential Modaraba)

### CORPORATE INFORMATION

#### BOARD OF DIRECTORS

Mr. Faraz Akhtar Zaidi	Chairman	Non-Executive Director
Mr. Nazir Ahmed Shaheen		Independent Director
Ms. Azra Yaqub Vawda		Independent Director
Mr. Shafiq Ur Rehman		Non-Executive Director
Ms. Myra Husain Qureshi		Non-Executive Director
Mr. Saif Tariq		Chief Executive Officer

#### Audit Committee

Mr. Nazir Ahmed Shaheen	Chairman
Mr. Faraz Akhtar Zaidi	Member
Mr. Shafiq Ur Rehman	Member

#### Human Resource and Remuneration Committee

Ms. Azra Yaqub Vawda	Chairperson
Mr. Faraz Akhtar Zaidi	Member
Ms. Myra Husain Qureshi	Member
Mr. Saif Tariq	Member

#### Company Secretary

Syed Shahid Owais

#### Chief Financial Officer

Mr. Aftab Afroz Mahmoodi

#### Bankers

Habib Bank Limited  
Dubai Islamic Bank

#### Auditor

BDO Ebrahim & Co, Chartered Accountants

#### Certificate Registrar

##### **C & K Management Associates ( Pvt) Limited**

M-13, Progressive Plaza, Plot No. 5 - CL - 10, Civil Lines Quarter, Beaumont Road, Karachi - 75530, Pakistan.

Tel: +92 21-35685930 | +92 21-35687839,

Fax: +92 21 35687839 Email: [zakir@cnk.com.pk](mailto:zakir@cnk.com.pk)

#### Registered & Head Office

818, 8<sup>th</sup> Floor, High-Q, Tower, Jail Road, Gulberg-V, Lahore

Phone : 042-35135117

#### Branch Office

Suit # A & B, 3rd Floor, Plot No: 31-C, Khayaban-e- Shamsheer, Phase-V, DHA, Karachi

Phone : 021-35155610

## Chairman's Review

I am pleased to present my review as Chairman of the Board of Directors of Wasl Modaraba Management Limited ( Formerly Awwal Modaraba Management Limited), the management company of Wasl Mobility Modaraba (Formerly First Prudential Modaraba) for the year ended June 30, 2025.

During the year under review the Registrar Modaraba, SECP granted approval for the sale and transfer of total shares of Awwal Modaraba Management Limited (AMML) held by the Pak Brunei Investment Company Limited to Wasl Investment Finance Limited (Buyer), the shares were successfully transferred to the buyer on November 26, 2024. Pursuant to the transfer of shares, the control of AMML has been transferred to Wasl Investment Finance Limited.

The name of Modaraba has been changed to Wasl Mobility Modaraba after approval of Registrar Modaraba effective March 25, 2025. The Head Office of Modaraba has been shifted to Lahore which will increase its business volume and client base which will improve/enhance profitability of Modaraba. A branch office at Karachi is functional to serve its customers. The name of Awwal Modaraba Management Limited has also been changed to Wasl Modaraba Management Limited and Registered Office of the company has been shifted to Lahore after approval of shareholders of the company and SECP.

The profit of modaraba after taxation is Rs 30.30 million lower than previous year at PKR 61.70 million in FY24 as total income has reduced from Rs 199.27 million to Rs 176.98 million . The reduction in income occurred because the Modaraba was effectively not originating new loans as the transfer of ownership process was in effect from April 4, 2024, when the SPA between Pak Brunei and Wasl was signed, till November 26, 2024 when the transaction was consummated. In addition, reduction in KIBOR negatively affected profitability for assets on the books.

Going forward, after taken over management control of modaraba by wasl, the management has started new business mainly in shariah compliant financing of two and three wheelers and buses to increase volumes while maintaining asset quality. These sectors have traditionally been served by the informal sector in Pakistan. In contrast to previous years, the modaraba has now an established track record of business growth and profitability which puts it in a strong position to raise funds for business growth. Transitioning fully to the new business model, however, will take some time.

The Board of Directors of the management company comprises five members, including two Independent Non-Executive Directors and two female Directors. The Board performs its statutory duties and fulfils its responsibilities by ensuring that the Modaraba has a capable leadership and an effective executive management team. The board, on quarterly basis, undertakes an overall review of business risks to ensure that Management maintains a sound system of risk identification, risk management and related systemic internal controls to safeguard assets, resources, reputation and interest of the company and its stakeholders.

On behalf of the Board, I take this opportunity to thank all our customers, investors, regulators and other stakeholders for placing their trust in the Modaraba.

Faraz Akhtar Zaidi  
Chairman

Dated: 29 September 2025

## چیئرمین کی جائزہ رپورٹ

مجھے 30 جون 2025 کو ختم ہونے والے سال کے لیے وصل مضاربہ مینجمنٹ لمیٹڈ (سابقہ اول مضاربہ مینجمنٹ لمیٹڈ) کے بورڈ آف ڈائریکٹرز کے چیئرمین کی حیثیت سے اپنا جائزہ پیش کرتے ہوئے خوشی ہو رہی ہے۔

زیر جائزہ سال کے دوران رجسٹرار مضاربہ، ایس ای سی پی نے پاک پرونائی انویسٹمنٹ کمپنی لمیٹڈ کے زیر قبضہ اول مضاربہ مینجمنٹ لمیٹڈ (ایم ایم ایل) کے کل حصص کی فروخت اور منتقلی کی منظوری دی جو کہ وصل انویسٹمنٹ فنانس لمیٹڈ (خریدار) کو حصص کامیابی کے ساتھ خریدار کو منتقل کر دیے گئے، نومبر 2024 حصص کی منتقلی کے بعد، ایم ایم ایل کا کنٹرول وصل انویسٹمنٹ فنانس لمیٹڈ کو منتقل کر دیا گیا ہے۔

مضاربہ کا نام 25 مارچ 2025 سے لاگو رجسٹرار مضاربہ کی منظوری کے بعد تبدیل کر کے وصل موہلی مضاربہ کر دیا گیا ہے۔ مضاربہ کا ہیڈ آفس لاہور منتقل کر دیا گیا ہے جس سے اس کے کاروباری حجم اور کلائنٹ بیس میں اضافہ ہو گا جس سے مضاربہ کے منافع میں بہتری آئے گی۔ کراچی میں ایک برانچ آفس اپنے صارفین کی خدمت کے لیے فعال ہے۔ اول مضاربہ مینجمنٹ لمیٹڈ کا نام بھی تبدیل کر کے وصل مضاربہ مینجمنٹ لمیٹڈ کر دیا گیا ہے اور کمپنی کے شیئر ہولڈرز اور ایس ای سی پی کی منظوری کے بعد کمپنی کا رجسٹرڈ آفس لاہور منتقل کر دیا گیا ہے۔

مضاربہ کا منافع بعد از ٹیکس 30.30 ملین روپے مالی سال 24 میں گزشتہ سال کے مقابلے 61.70 PKR ملین کم ہے کیونکہ کل آمدنی 199.27 ملین روپے سے کم ہو کر 176.98 ملین روپے ہو گئی ہے۔ آمدنی میں کمی اس وجہ سے ہوئی کہ مضاربہ مؤثر طریقے سے نئے قرضے نہیں لے رہا تھا کیونکہ ملکیت کی منتقلی کا عمل 4 اپریل 2024 سے نافذ العمل تھا، جب پاک پرونائی اور وصل کے درمیان SPA پر دستخط ہوئے تھے، 26 نومبر 2024 تک جب لین دین مکمل ہو گیا تھا۔ اس کے علاوہ، کمی KIBOR ہے جو کتابوں پر موجود اثاثوں کے لیے منافع پر منفی اثر ڈالی ہے۔

آگے بڑھتے ہوئے، وصل کے ذریعے مضاربہ کا انتظامی کنٹرول سنبھالنے کے بعد، انتظامیہ نے بنیادی طور پر دو اور تین پہیوں والی گاڑیوں اور بسوں کی شرعی شکایت کی مالی اعانت میں نیا کاروبار شروع کیا ہے تاکہ اثاثوں کے معیار کو برقرار رکھتے ہوئے حجم میں اضافہ کیا جا سکے۔ یہ شعبے روایتی طور پر پاکستان میں غیر رسمی شعبے کے ذریعے خدمات انجام دیتے رہے ہیں۔ پچھلے سالوں کے برعکس، مضاربہ کے پاس اب کاروباری ترقی اور منافع کا ایک ٹریک ریکارڈ قائم ہے جو اسے کاروبار کی ترقی کے لیے فنڈز اکٹھا کرنے کی مضبوط پوزیشن میں رکھتا ہے۔ تاہم، نئے کاروباری ماڈل میں مکمل طور پر منتقل ہونے میں کچھ وقت لگے گا۔

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز میں پانچ ممبران شامل ہیں جن میں دو آزاد نان ایگزیکٹو ڈائریکٹرز اور دو خواتین ڈائریکٹرز شامل ہیں۔ بورڈ اپنے قانونی فرائض انجام دیتا ہے اور اس بات کو یقینی بنا کر اپنی ذمہ داریوں کو پورا کرتا ہے کہ مضاربہ کے پاس ایک قابل قیادت اور ایک موثر انتظامی انتظامی ٹیم ہے۔ بورڈ، سہ ماہی بنیادوں پر، کاروباری خطرات کا مجموعی جائزہ لیتا ہے تاکہ اس بات کو یقینی بنایا جا سکے کہ انتظامیہ کمپنی اور اس کے اسٹیک ہولڈرز کے اثاثوں، وسائل، ساکھ اور مفادات کے تحفظ کے لیے خطرے کی شناخت، رسک مینجمنٹ اور متعلقہ نظامی داخلی کنٹرول کا ایک درست نظام برقرار رکھے۔

بورڈ کی جانب سے، میں مضاربہ پر اعتماد کرنے کے لیے اپنے تمام صارفین، سرمایہ کاروں، ریگولیٹرز اور دیگر اسٹیک ہولڈرز کا شکریہ ادا کرنے کا موقع لیتا ہوں۔

فراز اختر زیدی

چیئرمین

بتاریخ: 29 ستمبر 2025



## DIRECTORS' REPORT

The Board of Directors of Wasl Modaraba Management Limited (Formerly Awwal Modaraba Management Limited), the management company of Wasl Mobility Modaraba (Formerly First Prudential Modaraba), is pleased to present the Directors' Report together with Audited Financial Statements of Modaraba for the year ended 30 June 2025.

### Economic Review & Outlook

Pakistan's economy has shown signs of recovery in FY25 following a contraction in FY24. Notable indicators include a decrease in inflationary pressure, stability in exchange rate, and an improved current account balance. Economic growth remains a challenge despite all government efforts, as investment in the economy remains challenged.

Pakistan GDP recovered somewhat in FY2025 with a growth rate of 2.7%, driven mostly by the industrial/service sectors. The Modaraba's business, of leasing combustion engine and EV bikes / auto rickshaws to gig-economy players as well as retail customers is heavily dependent on economic growth. While GDP growth remains subdued, both triggers of higher volumes; a) industrial/economic output, and b) consumer demand, will hamper lease originations.

The Pakistan Stock Exchange (PSX) has depicted strong performance during the same period. This is largely driven by improving underlying fundamentals and influx of liquidity from domestic investors. While we believe the stock market performance indicates some resilience in the economy, its size relative to the total economic output prevents it from being used as a benchmark for economic growth. Ultimately, we feel that the valuation of the stock price of Wasl Modaraba should be a reflection of its operational performance depicted through its financial results.

### Material Developments

The Registrar Modaraba, SECP granted approval for the sale and transfer of total shares of Awwal Modaraba Management Limited (AMML) held by the Pak Brunei Investment Company Limited to the Wasl Investment Finance Limited (Buyer), the shares were successfully transferred to the buyer on November 26, 2024. Pursuant to the transfer of shares, the control of AMML has been transferred to Wasl Investment Finance Limited.

The name of Modaraba has been changed to Wasl Mobility Modaraba after approval of Registrar Modarabas effective March 25, 2025. The Head Office of Modaraba has been shifted to Lahore which will increase its business volume and client base which will improve/enhance profitability of Modaraba. A branch office at Karachi is functional to serve its customers.

The name of Awwal Modaraba Management Limited has also been changed to Wasl Modaraba Management and Registered Office of the company has been shifted to Lahore after approval of shareholders of the company and SECP.

### Financial Snapshot

During the year total revenues reduced from PKR 199.27 million in FY24 to PKR 176.98 million in FY25 due to reduced portfolio size. Modaraba generated net profit of PKR 30.31 million compared to PKR 61.70 million in the corresponding period last year.

The main reason for the fall in revenues as well as profitability has been the fact that after the signing of the Sale Purchase Agreement (SPA) on April 4, 2025, WIFL was not able to close on the acquisition of Awwal Modaraba Management Company until November 26, 2024. For almost a half of the fiscal year, the company was not origination new volumes. Post takeover, there was a significant period of post-acquisition integration including but not limited to alignment of business objectives, streamlining operations and filling key personnel requirements. Management was only seriously able to start generating business volume at the Modaraba from May, 2025. In addition, with interest rates declining through FY2025, the lower passive incomes coming from cash and bank balances as well as higher prepayments on the legacy portfolios, meant further decline in revenue and thus profitability. The new management has established a sound track record of profitability and maintaining asset quality in the past and we are confident that this will support the Modaraba's efforts to scale profitably.

## Operating Results

Balance Sheet	30 June 2025 (Rupees “000”)	30 June 2024 (Rupees “000”)
Certificate capital	1,293,916	1,293,916
Total equity	749,349	757,854
Property, Plant & Equipment-Ijarah	258,085	60,614
Diminishing Musharaka	328,266	583,736
Investment Properties	101,400	74,180
Bank Balances	161,237	231,763
<b>Profit &amp; Loss</b>		
Revenue	176,988	199,272
Operating expenses	131,953	118,391
Profit before Management Fee	45,035	80,881
Taxation	(8,178)	(9,407)
Net profit for the year	30,313	61,696
<b>Appropriations</b>		
Profit distribution @ 3.00% (2024: 3.00%)	-	38,817
Statutory reserve	157,982	157,982
Earnings per certificate	0.23	0.48

## Governance & Shariah Compliance

The Board of Directors is committed to ensure compliance with various requirements of the Pakistan Stock Exchange and Securities and Exchange Commission of Pakistan (SECP). The Modaraba is in compliance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, relevant for the year ended 30 June 2025.

Shariah Advisor is involved from the outset to ensure that prospective clients’ business and proposed transaction structure are in line with Shariah principles. Strong emphasis is placed on good governance and implementation of all policies in spirit. The Board of Directors comprise independent directors to ensure external oversight.

## Strategic Objectives on ESG & Corporate Sustainability

Modaraba is deeply committed to integrating sustainable and inclusive practices into the core of its business Operations. We believe that long-term value creation for all our stakeholders is intrinsically linked to our environmental, social, and governance (ESG) performance and our dedication to fostering a diverse, equitable, and inclusive (DE&I) workplace. The Board supports Modaraba’s initiatives and is actively involves in Environmental, Social, and Governance (ESG) practices. Sustainability is a core part of our strategic and operational frameworks.

## Sustainability related Risk

The Board is committed to effectively addressing risks that affect our operations and stakeholders. We are dedicated to integrating ESG factors into the Modaraba's strategic framework, with a strong emphasis on environmental sustainability, social responsibility, and strong governance practices. The Board has assigned additional responsibility to one of existing committee to monitor and review sustainability related risks and opportunities of the company. The Board has adopted SECP’s ESG disclosure guidelines.

Board provides governance and oversight in relation to the Company’s initiatives on Environmental, Social and Governance (ESG) matters. Nevertheless, the requirements of Regulation 10A will be complied with in due course.

## Corporate and Financial Reporting Framework

The Board of Directors is pleased to report that:

- The financial statements, prepared by the management of the Modaraba, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account of the Modaraba have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable to Modarabas in Pakistan, have been followed in preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Modaraba's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- There are no statutory payments on account of taxes, duties, levies and charges which are outstanding as on 30 June 2025 except for those disclosed in the financial statements.

- During the year under review, five (5) meetings of the Board of Directors were held. Attendance by each director was as follows:

Name of Director	No. of Meetings attended
Mr. Faraz Akhtar Zaidi	3
Mr. Nazir Ahmad Shaheen	5
Mr. Shafiq ur Rehman	3
Ms. Azra Yaqub Vawda	2
Ms. Myra Hussain Qureshi	3
Mr. Khalid Aziz Mirza ( Ex-Director)	2
Mr. Shahid Ghaffar (Ex-Director)	2
Ms. Humaira Siddique ( Ex-Director)	2
Mr. Irfan Ahmad ( Ex-Director)	2
Mr. Saif Tariq (CEO)	3
Ms. Sadaf Shabbir (Ex-CEO)	2

## Change in Directors

On the completion of sale and transfer of total shareholding of the company to Wasl Investment Finance Limited, four directors and Chief Executive of the company were resigned and the approval of Registrar Modaraba, Securities & Exchange Commission of Pakistan have been obtained for the incoming directors & CEO. The new composition of the Board is as under:-

1. Mr. Faraz Akhtar Zaidi*	Chairman	Non-Executive Director
2. Mr. Nazir Ahmed Shaheen		Independent Director
3. Ms. Azra Yaqub Vawda**		Independent Director
4. Mr. Shafiq Ur Rehman***		Non-Executive Director
5. Ms. Myra Husain Qureshi****		Non-Executive Director
6. Mr. Saif Tariq		Chief Executive Officer

- \* Mr. Faraz Akhtar Zaidi was appointed with effect from December 12, 2024 in place of Mr. Irfan Ahmad who resigned as non-executive director of the company with effect from November 26, 2024.

- \*\* Ms. Azra Yaqub Vawda was appointed on the Board of the Company as independent Director with effect from January 17, 2025 in place of Mr. Shahid Ghaffar, who resigned as independent director of the company with effect from December 27, 2024.



\*\*\*Mr Shafiq Ur Rehman was appointed as non-executive director of the Company with effect from January 17, 2025 in place of Mr. Khalid Aziz Mirza who resigned as non-executive director of the company with effect from December 31, 2024.

\*\*\*\* Ms. Myra Hussain Qureshi was appointed as non-executive director of the company with effect from December 17, 2024 in place of Ms. Humaira Siddique who resigned as non-executive director of the company with effect from November 26, 2024.

#### **Audit Committee & HRR Committee**

The Board has formed an Audit Committee in compliance with the requirements of the Code of Corporate Governance. The Committee comprises of three members. The Chairman of the Audit Committee is an Independent Director. The Committee reviews the periodic financial statements and examines the adequacy of financial policies and practices to ensure that an efficient and strong system of internal control is in place. The Committee also reviews the audit reports issued by the Internal Audit Department. The Audit Committee is also responsible for recommending to the Board of Directors the appointment of external auditors.

The Board has outsourced the internal audit function to the internal audit department of the parent company (Wasl Investment Finance Limited) who is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

- During the year under review, four (4) meetings of the Audit Committee were held. Attendance by each member was as follows:

<b>Name of Member</b>	<b>No. of Meetings attended</b>
Mr. Nazir Ahmad Shaheen	4
Mr. Faraz Akhtar Zaidi	2
Mr. Shafiq ur Rehman	2
Mr. Shahid Ghaffar (Ex-Member)	2
Mr. Khalid Aziz Mirza ( Ex-Member)	2
Ms. Humaira Siddique ( Ex-Member)	2

- Three meetings of Human Resource and Remuneration Committee (HR&RC) were held during the year.
- The pattern of holding of certificates by the certificate-holders is included in this annual report.
- The Directors, CEO, CFO, Company Secretary, their spouses and minor children did not carry out any transaction in the certificates of Modaraba during the year under review.

#### **The Board of Directors**

The total number of directors are 6 including CEO as per following details:

- a. Male: 4
- b. Female: 2

The current composition of the Board is as follows:

<b>Category</b>	<b>Names</b>
Independent Directors	Mr. Nazir Ahmed Shaheen Ms. Azra Yaqub Vawda
Other Non-Executive Directors	Mr. Faraz Akhtar Zaidi Mr. Shafiq ur Rehman Ms. Myra Hussain Qureshi
Chief Executive Officer	Mr. Saif Tariq

#### **Director's Remuneration**

The remuneration of a Director for attending meetings of the Board or any Committee of the Board is determined under the Director's Compensation Policy adopted by the Company. Under the said policy, independent members and non-executive members of the board (excluding nominee directors) are entitled to receive the prescribed fee as determined by the Board of Directors only for attending the Board Meeting and meetings of Committee established by the Board. Further, the nominee directors / Chief Executive Officer / any other director in whole time remunerated service with the Company are not entitled to any payment for

attending meetings of the Board or any Committee of the Board. However, all the directors are entitled to be paid all traveling, hotel and other expenses incurred by them in attending and returning from meetings of the Directors or any committee of Directors or General Meeting of the company in connection with the business of the Company.

#### **Auditors**

The present Auditors' M/s BDO Chartered Accountants have completed five year period, therefore, on the recommendation of the Audit Committee, the Board has approved the M/s Riaz Ahmad & Company-Chartered Accountants, for the appointment and upon their consent to act as external auditors of the Modaraba for the year ending 30 June 2026. However, their appointment will be subject to the approval of the Registrar of Modaraba Companies and Modarabas.

#### **Shariah Advisor's Report**

The Modaraba continues to seek guidance from its Shari'ah Advisor, Mufti Muhammad Ibrahim Essa as and when required to ensure full compliance to Shari'ah Audit mechanism developed in consultation with Registrar Modaraba. The internal audit department has also been trained to handle the day-to-day affairs of the Modaraba ensuring complete adherence to Shari'ah policies and principles. The Shari'ah Advisor Report issued for the affairs of the Modaraba for the year ended 30 June 2025 is attached in the Annual Financial Statements.

#### **Future Outlook**

After approval of the annual financial results for FY2025, management has presented a business plan to the board of directors budgeting growth outlook for FY2026. The business plan is based on management's view of providing Shariah compliant leasing to consumers for two and three wheeler vehicles, both in the combustion engine as well as EV space. With majority of the build out on the expense side complete, management is confident that provided the macro elements continue to be stable, the Modaraba can generate higher volumes of leases that enhance profitability of the Modaraba over time.

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

The Board has approved the proposed increase in the authorized capital of Modaraba and issuance of Right Modaraba Certificates subject to the approval of Registrar Modaraba Companies & Modaraba, Securities and Exchange Commission of Pakistan. The issuance of Right Modaraba Certificates is for the compliance of Registrar Modaraba Companies and Modaraba, Securities and Exchange Commission of Pakistan (SECP) letter dated 19 September 2024 required that shareholder loan of Rs. 150 million in modaraba by Pak Brunei Investment Company Limited (PBICL) ex-sponsor Company of modaraba shall not be released without its replacement with new equity injection.

The details are as under:-

- 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.

### **Acknowledgments**

The Board of Directors would further like to acknowledge and appreciate SECP and Registrar Modaraba for their continuous guidance and support. Also, we would like to avail this opportunity to thank our Certificate holders, customers and investors for placing their trust in the Modaraba.

On behalf of the Board

**Saif Tariq**  
Chief Executive  
Date: September 29, 2025

**Shafiq Ur Rehman**  
Director

## ڈائریکٹرز کی رپورٹ

وصل مضاربہ مینجمنٹ لمیٹڈ (سابقہ اول مضاربہ مینجمنٹ لمیٹڈ) کے بورڈ آف ڈائریکٹرز، وصل موبلٹی مضاربہ (سابقہ پہلا پرنڈیشنل مضاربہ) کی انتظامی کمپنی، 30 جون 2025 کو ختم ہونے والے سال کے لیے مضاربہ کے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ ڈائریکٹرز کی رپورٹ پیش کرنے پر خوش ہے۔

### اہم پیشرفت

رجسٹرار مضاربہ، ایس ای سی پی نے پاک برونائی انویسٹمنٹ کمپنی لمیٹڈ کے پاس موجود اول مضاربہ مینجمنٹ لمیٹڈ (ای ایم ایم ایل) کے کل حصص کی فروخت اور منتقلی کی منظوری دے دی جو کہ وصل انویسٹمنٹ فنانس لمیٹڈ (خریدار) کو، حصص کامیابی سے خریدار کو 26 نومبر کو منتقل کر دیے گئے۔ Wasl Investment Finance Limited کو منتقل کر دیا گیا ہے۔

مضاربہ کا نام 25 مارچ 2025 سے لاگو رجسٹرار مضاربہ کی منظوری کے بعد تبدیل کر کے وصل موبلٹی مضاربہ کر دیا گیا ہے۔ مضاربہ کا ہیڈ آفس لاہور منتقل کر دیا گیا ہے جس سے اس کے کاروباری حجم اور کلائنٹ بیس میں اضافہ ہو گا جس سے مضاربہ کے منافع میں بہتری آئے گی۔ کراچی میں ایک برانچ آفس اپنے صارفین کی خدمت کے لیے فعال ہے۔

اول مضاربہ مینجمنٹ لمیٹڈ کا نام بھی تبدیل کر کے وصل مضاربہ مینجمنٹ کر دیا گیا ہے اور کمپنی کے شیئر ہولڈرز اور ایس ای سی پی کی منظوری کے بعد کمپنی کا رجسٹرڈ آفس لاہور منتقل کر دیا گیا ہے۔

### مالیاتی جھلکیاں

پورٹ فولیو کے سائز میں کمی کی وجہ سے سال کے دوران کل محصولات FY24 میں PKR 199.27 ملین سے FY25 میں PKR 176.98 ملین تک کم ہو گئے۔ مضاربہ نے گزشتہ سال کی اسی مدت میں PKR 61.70 ملین کے مقابلے PKR 30.31 ملین کا خالص منافع کمایا۔

محصولات اور منافع میں کمی کی بنیادی وجہ یہ رہی ہے کہ 4 اپریل 2025 کو سیل پریچیز ایگریمنٹ (SPA) پر دستخط کرنے کے بعد، 26 WIFL نومبر 2024 تک اول مضاربہ مینجمنٹ کمپنی کے حصول کو بند کرنے کے قابل نہیں تھا۔ ٹیک اوور کے بعد، حصول کے بعد کے انضمام کا ایک اہم دور تھا جس میں کاروباری مقاصد کی صف بندی، آپریشن کو ہموار کرنا اور عملے کی اہم ضروریات کو پورا کرنا شامل تھا لیکن ان تک محدود نہیں۔ انتظامیہ صرف مئی 2025 سے مضاربہ میں کاروباری حجم پیدا کرنے میں سنجیدگی سے کامیاب رہی۔ اس کے علاوہ، مالی سال 2025 میں سود کی شرحوں میں کمی کے ساتھ، نقد اور بینک بیلنس سے آنے والی کم غیر فعال آمدنی کے ساتھ ساتھ میراثی پورٹ فولیوز پر زیادہ قبل از ادائیگیوں کا مطلب ہے آمدنی میں مزید کمی اور اس طرح منافع میں۔ نئی انتظامیہ نے ماضی میں منافع اور اثاثہ کے معیار کو برقرار رکھنے کا ایک اچھا ٹریک ریکارڈ قائم کیا ہے اور ہمیں یقین ہے کہ یہ مضاربہ کی منافع بخش پیمانے کی کوششوں میں مدد کرے گا۔

### آپریٹنگ نتائج

30-Jun-24 (Rupees '000')	30-Jun-25 (Rupees '000')	
		<b>بیلنس شیٹ</b>
1,293,916	1,293,916	سرٹیفکیٹ کیپٹل
751,774	749,349	کل ایکویٹی
583,736	328,266	Diminishing مشارکہ
74,180	101,400	سرمایہ کاری کی جائیدادیں
231,763	161,237	بینک بیلنس
		<b>نفع اور نقصان</b>
199,272	176,988	آمدنی
118,391	131,953	آپریٹنگ اخراجات

مینجمنٹ فیس سے پہلے منافع	45,035	80,881
ٹیکس لگانا	(8,178)	(9,565)
سال کے لیے خالص منافع	30,313	61,696
<b>مختصات</b>		
منافع کی تقسیم @ 3% (2024: 3.0%)	-	38,817
قانونی ریزرو	157,982	157,982
آمدنی فی سرٹیفکیٹ	0.23	0.48

### گورننس اور شریعت کی تعمیل

بورڈ آف ڈائریکٹرز پاکستان اسٹاک ایکسچینج اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی مختلف ضروریات کی تعمیل کو یقینی بنانے کے لیے پرعزم ہے۔ مضاربہ 30 جون 2025 کو ختم ہونے والے سال کے لیے متعلقہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تقاضوں کے مطابق ہے۔

شریعہ ایڈوائز شروع سے اس بات کو یقینی بنانے کے لیے شامل ہے کہ ممکنہ کلائنٹس کا کاروبار اور مجوزہ لین دین کا ڈھانچہ شرعی اصولوں کے مطابق ہو۔ اچھی حکمرانی اور تمام پالیسیوں کو روح کے مطابق نافذ کرنے پر زور دیا جاتا ہے۔ بورڈ آف ڈائریکٹرز بیرونی نگرانی کو یقینی بنانے کے لیے آزاد ڈائریکٹرز پر مشتمل ہوتا ہے۔

### اسٹریٹجک مقاصد اور کارپوریٹ پائیداری

مضاربہ اپنے کاروباری آپریشنز کے بنیادی حصے میں پائیدار اور جامع طریقوں کو ضم کرنے کے لیے پرعزم ہے۔ ہم سمجھتے ہیں کہ ہمارے تمام اسٹیک ہولڈرز کے لیے طویل مدتی قدر کی تخلیق ہماری ماحولیاتی، سماجی، اور گورننس (ESG) کی کارکردگی اور متنوع، مساوی، اور جامع (I&DE) کام کی جگہ کو فروغ دینے کے لیے ہماری لگن سے اندرونی طور پر جڑی ہوئی ہے۔ بورڈ مضاربہ کے اقدامات کی حمایت کرتا ہے اور ماحولیاتی، سماجی، اور حکمرانی (ESG) کے طریقوں میں فعال طور پر شامل ہے۔ پائیداری ہمارے اسٹریٹجک اور آپریشنل فریم ورک کا بنیادی حصہ ہے۔

### پائیداری سے متعلق خطرہ

بورڈ ان خطرات سے مؤثر طریقے سے نمٹنے کے لیے پرعزم ہے جو ہمارے آپریشنز اور اسٹیک ہولڈرز کو متاثر کرتے ہیں۔ ہم ESG عوامل کو مضاربہ کے اسٹریٹجک فریم ورک میں ضم کرنے کے لیے وقف ہیں، جس میں ماحولیاتی پائیداری، سماجی ذمہ داری، اور مضبوط حکمرانی کے طریقوں پر زور دیا گیا ہے۔ بورڈ نے کمپنی کے پائیداری سے متعلق خطرات اور مواقع کی نگرانی اور جائزہ لینے کے لیے موجودہ کمیٹیوں میں سے ایک کو اضافی ذمہ داری تفویض کی ہے۔ بورڈ نے ایس ای سی پی کے ایس جی انکشافی رہنما خطوط کو اپنایا ہے۔

بورڈ ماحولیاتی، سماجی اور گورننس (ESG) کے معاملات پر کمپنی کے اقدامات کے سلسلے میں گورننس اور نگرانی فراہم کرتا ہے۔ اس کے باوجود، ضابطہ A-10 کے تقاضوں کی تعمیل وقت پر کی جائے گی۔

## کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

بورڈ آف ڈائریکٹرز کو یہ اطلاع دیتے ہوئے خوشی ہو رہی ہے کہ:

- مضاربہ کی انتظامیہ کی طرف سے تیار کردہ مالیاتی بیانات، اس کی حالت، اس کے کاموں کے نتائج، نقد بہاؤ اور ایکویٹی میں ہونے والی تبدیلیوں کو کافی حد تک پیش کرتے ہیں۔
- مضاربہ کے حساب کتاب کی مناسب دیکھ بھال کی گئی ہے۔
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
- بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں مدارس پر لاگو ہوتا ہے، مالی بیانات کی تیاری میں پیروی کی گئی ہے۔
- اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔
- مضاربہ کی قابلیت پر کوئی خاص شبہات نہیں ہیں کہ وہ ایک جاری تشویش ہے۔
- کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی رخصتی نہیں ہوئی ہے، جیسا کہ فہرست سازی کے ضوابط میں تفصیل سے بتایا گیا ہے۔
- ٹیکسز، ڈیوٹی، لیویز اور چارجز کی مد میں کوئی قانونی ادائیگیاں نہیں ہیں جو 30 جون 2025 تک بقایا ہیں سوائے ان مالیاتی گوشواروں کے جن کا انکشاف کیا گیا ہے۔

زیر جائزہ سال کے دوران، بورڈ آف ڈائریکٹرز کی پانچ (5) میٹنگیں ہوئیں۔ ہر ڈائریکٹر کی حاضری حسب ذیل تھی:

ڈائریکٹر کا نام	شرکت کرنے والے اجلاسوں کی تعداد
فراز اختر زیدی صاحب	3
جناب نذیر احمد شاپین	5
جناب شفیق الرحمن صاحب	3
محترمہ عذرا یعقوب واوڈا	2
محترمہ مائرہ حسین قریشی	3
جناب خالد عزیز مرزا (سابق ڈائریکٹر)	2
جناب شاہد غفار (سابق ڈائریکٹر)	2
محترمہ حمیرا صدیق (سابق ڈائریکٹر)	2
جناب عرفان احمد (سابق ڈائریکٹر)	2
جناب سیف طارق (سی ای او)	3
محترمہ صدف شبیر (سابق سی ای او)	2

## ڈائریکٹرز میں تبدیلی

وصل انویسٹمنٹ فنانس لمیٹڈ کو کمپنی کے کل شیئر ہولڈنگ کی فروخت اور منتقلی کے مکمل ہونے پر کمپنی کے چار ڈائریکٹرز اور چیف ایگزیکٹو مستعفی ہو گئے اور آنے والے ڈائریکٹرز اور سی ای او کے لیے رجسٹرار مضاربہ، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی منظوری حاصل کر لی گئی ہے۔ بورڈ کی نئی تشکیل حسب ذیل ہے:-

ڈائریکٹر کا نام	عہدہ
فراز اختر زیدی صاحب	غیر ایگزیکٹو ڈائریکٹر
محترمہ عذرا یعقوب واوڈا	آزاد ڈائریکٹر
جناب نذیر احمد شاہین	آزاد ڈائریکٹر
جناب شفیق الرحمن صاحب	غیر ایگزیکٹو ڈائریکٹر
محترمہ مائرہ حسین قریشی	غیر ایگزیکٹو ڈائریکٹر
جناب سیف طارق	(سی ای او)

\*مسٹر فراز اختر زیدی کو 12 دسمبر 2024 سے مسٹر عرفان احمد کی جگہ مقرر کیا گیا جنہوں نے 26 نومبر 2024 سے کمپنی کے نان ایگزیکٹو ڈائریکٹر کے عہدے سے استعفیٰ دے دیا۔

\*\*محترمہ عذرا یعقوب واوڈا کو 17 جنوری 2025 سے مسٹر شاہد غفار کی جگہ کمپنی کے بورڈ میں آزاد ڈائریکٹر کے طور پر مقرر کیا گیا تھا، جنہوں نے 27 دسمبر 2024 سے کمپنی کے آزاد ڈائریکٹر کے عہدے سے استعفیٰ دے دیا تھا۔

\*\*\*مسٹر شفیق الرحمان کو 17 جنوری 2025 سے کمپنی کے نان ایگزیکٹو ڈائریکٹر کے طور پر مقرر کیا گیا تھا جو کہ مسٹر خالد عزیز مرزا کی جگہ 31 دسمبر 2024 سے کمپنی کے نان ایگزیکٹو ڈائریکٹر کے طور پر مستعفی ہو گئے تھے۔

\*\*\*\*محترمہ مائرہ حسین قریشی کو محترمہ حمیرا صدیق کی جگہ 17 دسمبر 2024 سے کمپنی کے نان ایگزیکٹو ڈائریکٹر مقرر کیا گیا جنہوں نے 26 نومبر 2024 سے کمپنی کے نان ایگزیکٹو ڈائریکٹر کے عہدے سے استعفیٰ دے دیا۔

## آڈٹ کمیٹی اور ایچ آر کمیٹی

بورڈ نے کوڈ آف کارپوریٹ گورننس کے تقاضوں کی تعمیل میں ایک آڈٹ کمیٹی تشکیل دی ہے۔ کمیٹی تین ارکان پر مشتمل ہے۔ آڈٹ کمیٹی کا چیئرمین ایک آزاد ڈائریکٹر ہوتا ہے۔ کمیٹی وقتاً فوقتاً مالیاتی گوشواروں کا جائزہ لیتی ہے اور مالیاتی پالیسیوں اور طریقوں کی مناسبت کا جائزہ لیتی ہے تاکہ یہ یقینی بنایا جا سکے کہ اندرونی کنٹرول کا ایک موثر اور مضبوط نظام موجود ہے۔ کمیٹی انٹرنل آڈٹ ڈیپارٹمنٹ کی طرف سے جاری کردہ آڈٹ رپورٹس کا بھی جائزہ لیتی ہے۔ آڈٹ کمیٹی بورڈ آف ڈائریکٹرز کو بیرونی آڈیٹرز کی تقرری کی سفارش کرنے کی بھی ذمہ دار ہے۔

بورڈ نے اندرونی آڈٹ کے فنکشن کو پرنٹ کمپنی (Wasl Investment Finance Limited) کے اندرونی آڈٹ ڈیپارٹمنٹ کو آؤٹ سورس کر دیا ہے جو اس مقصد کے لیے موزوں اور تجربہ کار سمجھا جاتا ہے اور کمپنی کی پالیسیوں اور طریقہ کار سے واقف ہے۔



زیر نظر سال کے دوران آڈٹ کمیٹی کے چار (4) اجلاس منعقد ہوئے۔ ہر ممبر کی حاضری حسب ذیل تھی۔

ڈائریکٹر کا نام	شرکت کرنے والے اجلاسوں کی تعداد
جناب نذیر احمد شاہین	4
فراز اختر زیدی صاحب	2
جناب شفیق الرحمن صاحب	2
جناب شاہد غفار (سابق ممبر)	2
جناب خالد عزیز مرزا (سابق ممبر)	2
محترمہ حمیرا صدیق (سابق ممبر)	2

سال کے دوران ہیومن ریسورس اینڈ ریمونریشن کمیٹی کے تین اجلاس منعقد ہوئے۔

اس سالانہ رپورٹ میں سرٹیفکیٹ رکھنے والوں کی طرف سے سرٹیفکیٹس کے انعقاد کا نمونہ شامل ہے۔

زیر نظر سال کے دوران ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری، ان کی شریک حیات اور نابالغ بچوں نے مضاربہ کے سرٹیفیکیٹس میں کوئی لین دین نہیں کیا۔

#### بورڈ آف ڈائریکٹرز

مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد چھ ہے جس میں سی ای او بھی شامل ہیں:

مرد: 4

خاتون: 2

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

نام	زمرہ
1-محترمہ عذرا یعقوب واوڈا 2-جناب نذیر احمد شاہین	آزاد ڈائریکٹر
3-فراز اختر زیدی صاحب 4-جناب شفیق الرحمن صاحب 5-محترمہ مائرہ حسین قریشی	غیر ایگزیکٹو ڈائریکٹرز
جناب سیف طارق	چیف ایگزیکٹو

## ڈائریکٹر کا معاوضہ

بورڈ یا بورڈ کی کسی کمیٹی کے اجلاسوں میں شرکت کے لیے ڈائریکٹر کے معاوضے کا تعین کمپنی کی طرف سے اختیار کردہ ڈائریکٹر کی معاوضہ پالیسی کے تحت کیا جاتا ہے۔ مذکورہ پالیسی کے تحت بورڈ کے آزاد ممبران اور غیر ایگزیکٹو ممبران (نامزد ڈائریکٹرز کو چھوڑ کر) بورڈ آف ڈائریکٹرز کی جانب سے مقرر کردہ فیس صرف بورڈ میٹنگ اور بورڈ کی جانب سے قائم کردہ کمیٹی کے اجلاسوں میں شرکت کے لیے وصول کرنے کے حقدار ہیں۔ مزید برآں، نامزد ڈائریکٹر/چیف ایگزیکٹو آفیسر/کوئی دوسرا ڈائریکٹر کمپنی کے ساتھ کل وقتی معاوضہ کی خدمت میں بورڈ یا بورڈ کی کسی کمیٹی کے اجلاسوں میں شرکت کے لیے کسی ادائیگی کا حقدار نہیں ہے۔ تاہم، تمام ڈائریکٹرز کمپنی کے کاروبار کے سلسلے میں ڈائریکٹرز یا ڈائریکٹرز کی کسی کمیٹی یا کمپنی کی جنرل میٹنگ میں شرکت اور واپسی میں ان کے تمام سفری، ہوٹل اور دیگر اخراجات ادا کرنے کے حقدار ہیں۔

## آڈیٹرز

موجودہ آڈیٹرز M/s BDO چارٹرڈ اکاؤنٹنٹس نے پانچ سال کی مدت مکمل کر لی ہے، لہذا، آڈٹ کمیٹی کی سفارش پر، بورڈ نے میسرز ریاض احمد اینڈ کمپنی-چارٹرڈ اکاؤنٹنٹس کو تقرری کے لیے اور ان کی رضامندی پر 30 جون 2026 کو ختم ہونے والے سال کے لیے مضاربہ کے بیرونی آڈیٹرز کے طور پر کام کرنے کی منظوری دے دی ہے، تاہم ان کی تقرری رجسٹرار آف مضاربہ کمپنیز کی منظوری سے مشروط ہوگی۔

## شریعہ ایڈوائزر کی رپورٹ

مضاربہ اپنے شرعی مشیر مفتی محمد ابراہیم عیسیٰ سے رہنمائی حاصل کرتا رہتا ہے اور جب ضرورت پڑتی ہے تو رجسٹرار مضاربہ کی مشاورت سے تیار کردہ شرعی آڈٹ میکانزم کی مکمل تعمیل کو یقینی بنایا جاتا ہے۔ اندرونی آڈٹ ڈیپارٹمنٹ کو بھی تربیت دی گئی ہے کہ وہ مضاربہ کے روزمرہ کے معاملات کو شرعی پالیسیوں اور اصولوں کی مکمل پابندی کو یقینی بنائے۔ 30 جون 2025 کو ختم ہونے والے سال کے لیے مضاربہ کے امور کے لیے جاری کردہ شرعی مشیر کی رپورٹ سالانہ مالیاتی گوشواروں میں منسلک ہے۔

## مستقبل کا آؤٹ لک

مالی سال 2025 کے سالانہ مالیاتی نتائج کی منظوری کے بعد، انتظامیہ نے بورڈ آف ڈائریکٹرز کو مالی سال 2026 کے لیے بجٹ کی نمو کے لیے ایک کاروباری منصوبہ پیش کیا ہے۔ کاروباری منصوبہ صارفین کو دو اور تین پہیوں والی گاڑیوں کے لیے شرعی شکایت لیز پر فراہم کرنے کے انتظام کے نقطہ نظر پر مبنی ہے، دونوں دہن کے انجن کے ساتھ ساتھ ای وی اسپیس میں۔ اخراجات کی طرف زیادہ تر تعمیر مکمل ہونے کے بعد، انتظامیہ کو یقین ہے کہ بشرطیکہ میکرو عناصر مستحکم رہیں، مضاربہ زیادہ مقدار میں لیز تیار کر سکتا ہے جو وقت کے ساتھ ساتھ مضاربہ کے منافع کو بڑھاتا ہے۔

## مجاز سرٹیفکیٹ کیپٹل میں اضافہ اور حق مضاربہ کے سرٹیفکیٹس کے اجراء کا اعلان

بورڈ نے مضاربہ کے مجاز کیپٹل میں مجوزہ اضافے اور رائٹ مضاربہ سرٹیفکیٹس کے اجراء کی منظوری دی ہے جو رجسٹرار مضاربہ کمپنیز اینڈ مضاربہ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی منظوری سے مشروط ہے۔ رائٹ مضاربہ سرٹیفکیٹس کا اجراء رجسٹرار مضاربہ کمپنیوں اور مضاربہ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے 19 ستمبر 2024 کے خط کی تعمیل کے لیے ہے جس کے لیے شیئر ہولڈر کو روپے کا قرض درکار ہے۔ مضاربہ کی سابق سپانسر کمپنی پاک برونائی انویسٹمنٹ کمپنی لمیٹڈ (پی بی آئی سی ایل) کی جانب سے مضاربہ میں 150 ملین روپے نئے ایکویٹی انجیکشن کے ساتھ تبدیل کیے بغیر جاری نہیں کیے جائیں گے۔

تفصیلات درج ذیل ہیں:-

- وصل کے مجاز سرٹیفکیٹ کیپٹل میں 152,217,660 مضاربہ سرٹیفکیٹس 10 روپے سے بڑھ کر 10 روپے کے 200,000,000 مضاربہ سرٹیفکیٹس ہر 10 روپے کے رجسٹرار مضاربہ کمپنیز اور مضاربہ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کے پروواسپیکٹس کے مطابق ایپ کی منظوری سے مشروط ہیں۔
- تمام قابل اطلاق قوانین کی دفعات کی تعمیل اور مطلوبہ ریگولیٹری منظوریوں اور اجازتوں کے ساتھ مشروط، جیسا کہ معاملہ ہو، بشمول WASL کے سرٹیفکیٹ ہولڈرز کی منظوری اور قابل اطلاق قوانین کے تحت رجسٹرار مضاربہ کمپنیز اور مضاربہ، SECP اور SECP کی منظوری، WASL 19 کے ادا شدہ سرمائے کے سرٹیفکیٹ سے 16 کے سرٹیفکیٹ میں اضافہ کرنے کے لیے۔ 10 روپے کے 160,717,400 مضاربہ سرٹیفکیٹس ہر ایک کے 10 روپے کے اضافی 31,325,724 مضاربہ

سرٹیفکیٹس کے اجراء کے ذریعے روپے کی اصل قیمت۔ 10 ہر ایک صحیح مضاربہ سرٹیفکیٹ کے اجراء کے ذریعہ ایک ایشو قیمت پر جاری کیا جائے گا:

○ روپے 4.74 فی مضاربہ سرٹیفکیٹ (52.6% کی رعایت پر مساوی قیمت پر) - مضاربہ کمپنی [اسپانسر] کے علاوہ تمام مضاربہ سرٹیفکیٹ ہولڈرز کے لیے؛

○ روپے 5.27 فی مضاربہ سرٹیفکیٹ (47.3% کی رعایت پر مساوی قیمت پر) - مضاربہ کمپنی [اسپانسر] صحیح شمارے کے حصے کے لیے؛

مضاربہ سرٹیفکیٹ ہولڈرز کو ہر 100 مضاربہ سرٹیفکیٹس کے لیے 24.21 حق مضاربہ سرٹیفکیٹس کے تناسب سے پیش کیے جائیں گے، یعنی 24.21% حق مضاربہ سرٹیفکیٹ ایشو روپے کی قیمت پر۔ 4.74 فی مضاربہ سرٹیفکیٹ (52.6% کی مساوی قیمت پر) - مضاربہ کمپنی [اسپانسر] کے علاوہ تمام مضاربہ سرٹیفکیٹ ہولڈرز کے لیے اور روپے۔ 5.27 فی مضاربہ سرٹیفکیٹ (47.3% کی رعایت پر مساوی قیمت پر

#### اعترافات

بورڈ آف ڈائریکٹرز ایس ای سی پی اور رجسٹرار مضاربہ کو ان کی مسلسل رہنمائی اور تعاون کا مزید اعتراف اور تعریف کرنا چاہیں گے۔ اس کے علاوہ، ہم مضاربہ پر اعتماد کرنے کے لیے اپنے صارفین اور سرمایہ کاروں کا شکریہ ادا کرنے کے لیے اس موقع سے فائدہ اٹھانا چاہیں گے۔

بورڈ کی جانب سے

شفیق الرحمن

ڈائریکٹر

سیف طارق

چیف ایگزیکٹو

تاریخ: 29 ستمبر 2025

Summery of key operating and financial data of the Modaraba for last 6 years

Year ended June 30, 2025

.....Rupees in millions.....

Year	2025	2024	2023	2022 Restated	2021	2020
Paid-up Capital	1293.916	1293.916	1293.916	1,293.916	872.177	872.177
Statutory Reserve	157.982	157.982	157.982	157.982	153.623	151.747
Reserve arising out of merger	(208.031)	(208.031)	(208.031)	(208.03)	-	-
Certificate Holders Equity	749.349	757.854	734.975	657.317	429.947	420.571
Nos.of Modaraba Certificates	129.391	129.391	129.391	129.391	87.217	87.217
Current liabilities	266.862	247.822	253.589	247.692	107.869	58.866
Non-current Assets	626.733	509.309	642.348	467.128	119.168	132.438
Current Assets	472.286	512.151	365.822	455.996	429.637	344.901
Profit / (Loss) before Taxation	39.059	71.261	96.29	24.079	9.376	(3.705)
Taxation	(8.745)	-9.565	2.255	(3.440)	-	(1.697)
Earning / (Loss) per Certificate (Rs)	0.23	0.48	0.76	0.16	0.11	(0.06)

# Wasl Mobility Modaraba

(Formerly First Prudential Modaraba)

## Gender Pay Gap Statement- 2025

Gender Pay Gap Statement under Securities and Exchange Commission of Pakistan (SECP)  
Circular 10 of 2024:-

Following is gender pay gap calculated for the year ended June 30, 2025:-

- i. Mean Gender Pay Gap: 19.60 %
- ii. Median Gender Pay Gap: 11.48 %
- iii. Any other data /details as deem relevant: The above ratios reflect the overall employee gender pay gap across the organization. The modaraba ensures equitable compensation for the female members in their respective role based on experience, qualification and performance.

For and on behalf of the Board of Directors

Saif Tariq  
Chief Executive Officer

**Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019**  
**Wasl Modaraba Management Limited (formerly Awwal Modaraba Management Limited)**  
**Year ended June 30, 2025**

This statement is being presented to comply with Listed Companies (Code of Corporate Governance) Regulations, 2019.

**Wasl Modaraba Management Limited (formerly Awwal Modaraba Management Limited) (WMML - the Company)** has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are six (6) as at June 30, 2025 as per the following;

- a. Male: 04
- b. Female: 02

2. The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Nazir Ahmed Shaheen Ms. Azra Yaqub Vawda
Non-Executive Directors	Mr. Faraz Akhtar Zaidi Mr. Shafiq ur Rehman Ms. Myra Hussain Qureshi
Executive Directors	Mr. Saif Tariq (Chief Executive Officer)
Female Directors	Ms. Azra Yaqub Vawda Ms. Myra Hussain Qureshi

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;

4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. The Board meets the criteria of requirement of Directors' Training program.

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief Financial Officer and Chief Executive officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below:

Audit Committee	Mr. Nazir Ahmed Shaheen (Chairman) Mr. Faraz Akhtar Zaidi Mr. Shafiq ur Rehman
HR and Remuneration Committee (HRRC)	Ms. Azra Yaqub Vawda (Chairman) Mr. Faraz Akhtar Zaidi Ms. Myra Hussain Qureshi Mr. Saif Tariq

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings of the committee were as per following,

<u>S. No.</u>	<u>Name of the Committee</u>	<u>Frequency of the meetings held during the year</u>
1.	Audit Committee	Quarterly
2.	HR and Remuneration Committee	Yearly

15. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or director of the Company;

16. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;



17. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and

18. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 (non-mandatory requirements) are noted below:

S. No.	Requirement	Explanation	Reg. No.
1.	The Board is responsible for setting the Company's sustainability strategies, priorities and targets to create long term corporate value	At present the Board provides governance and oversight in relation to the Company's initiatives on Environmental, Social and Governance (ESG) matters. Nevertheless, the requirements of Regulation 10A will be complied with in due course.	10(A)
2.	In order to effectively discharge its sustainability related duties, the board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.	The decision for establishment of sustainability committee or assignment of the additional responsibilities to an existing board committee will be considered for the approval of Board in the upcoming meeting of Board.	10(A)(5)
7.	There shall be an internal audit function in every company.	The Board had outsourced the internal audit function to the internal audit department to Pak Brunei Investment Company Limited (the previous holding company of WMML under a service level agreement which was completed on May 26, 2025. However, subsequent to the reporting date, the management has appointed a manager Internal Audit on July 01, 2025 and Head of Internal Audit on August 12, 2025 to establish a separate Internal Audit Department as per requirement of the Regulations	31(1)

Faraz Akhtar Zaidi  
Chairman

Dated: 29<sup>th</sup> September, 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE CERTIFICATE HOLDERS WASL MOBILITY MODARABA (FORMERLY FIRST PRUDENTIAL MODARABA) ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Wasl Modaraba Management Limited (formerly Awwal Modaraba Management Limited) (the Modaraba Management Company) for and on behalf of Wasl Mobility Modaraba (formerly First Prudential Modaraba) (the Modaraba) for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Modaraba Management Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Modaraba's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Modaraba's personnel and review of various documents prepared by the Modaraba Management Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Modaraba's corporate governance procedures and risks.

The Regulations require the Modaraba Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Modaraba Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Modaraba for the year ended June 30, 2025.

Further, we highlight below instances of non-compliance with the requirement of the Regulations as reflected in the paragraph reference where it is stated in the Statement of Compliance:

S.No.	Regulation reference	Description
1	10 (A)	The Board does not have the policies and procedure to address sustainability risk and opportunities.
2	10 (A)(5)	The Board does not have a dedicated sustainability committee at the reporting date nor has assign the additional responsibility to any existing committee.
3	31(1)	The Modaraba does not have an internal audit function at the reporting date.

KARACHI

DATED:

UDIN:

CHARTERED ACCOUNTANTS

Engagement Partner: Tariq Feroz Khan



نحمدہ و نصلى على رسوله الكريم

### Shari'ah Advisor's Report

*For the period ended June 30, 2025*

We have conducted the Shari'ah review of Wasl Mobility Modaraba (formerly First Prudential Modaraba), managed by its Modaraba Management Company, for the financial year ended June 30, 2025, in accordance with the requirements of the Shari'ah Governance for Modarabas and report that, except for the observations mentioned hereunder, in our opinion:

- i. The Modaraba has introduced mechanisms that have strengthened Shari'ah compliance in letter and spirit, and the systems, procedures, and policies adopted by the Modaraba are in line with the principles of Shari'ah.
- ii. The agreements entered into by the Modaraba are Shari'ah-compliant, and the financing agreements have been executed on the formats approved by the Religious Board. All related conditions have been duly observed.
- iii. To the best of our knowledge and according to the explanations provided to us, the business transactions undertaken by the Modaraba and all other matters incidental thereto are in conformity with Shari'ah requirements, the requirements of the Prospectus, the Islamic Financial Accounting Standards as applicable in Pakistan, and the Shari'ah Governance for Modarabas.
- iv. Profit-sharing ratios, distribution of profits, and charging of losses (if any) relating to any deposit-raising product conform to the basis and principles of Shari'ah.
- v. The earnings realized from sources or by means prohibited by Shari'ah have been duly credited to the charity account.

#### **Note**

In 2022, the Modaraba held 843,975 shares in LSE Financial Services Limited. Subsequently, LSE Financial Services Limited underwent a demerger in 2023, resulting in the transfer of its shares to LSE Ventures Limited and LSE Proptech Limited. In 2024, LSE Proptech further went through a demerger, transferring its shares to LSE Capital, which was listed on the Pakistan Stock Exchange in May 2024.

As per KMI list issued by the Pakistan Stock Exchange, both LSE Ventures and LSE Capital have been classified as non-compliant, due to their non-adherence to the Shari'a screening criteria as prescribed by SECP. Accordingly, the Modaraba has donated all dividends received on these shares to the charitable institutions.

However, it is pertinent to mention here that these shares did not come into the ownership of the Modaraba through purchase, but rather through the settlement of collateral held against default on a Shari'ah finance facility.





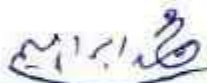
The management approached the Shariah Advisor with the request that, since any sale of these shares would be considered as settlement of the financing claim, the compliant portion of the divestment proceeds should be distributed to the certificate holders of the Modaraba. In this respect, the Shariah Advisor was asked review the existence of non-compliant and compliant elements in the underlying assets of the shares. Upon reviewing the unaudited financial statements as of March 31, 2025 it was revealed that both companies' assets contained a substantial portion of Shariah compliant assets. Therefore, it is suggested that same review shall be conducted based on the annual audited financial statements of both companies become available, to reach a conclusive determination. The management has expressed its willingness to dispose of these share to maximize the benefit for certificate holders. Once the Shariah Advisor and Management conclude the percentage of compliant underlying assets in these shares, the management will dispose of them, allocate the proceeds corresponding to the compliant portion to the certificate holders of the Modaraba, and donate the remaining portion.

## Conclusion

Based on our review, we are satisfied that the affairs of Wasl Mobility Modaraba (formerly First Prudential Modaraba) have been conducted in accordance with the principles of Shari'ah, except for the matter noted above.

We pray to Allah Almighty to grant us success, protect us from hindrances and difficulties, and bestow financial prosperity upon Wasl Mobility Modaraba.

*For and on behalf of Alhamd Shariah Advisory Services (Pvt.) Ltd*



**MUFTI IBRAHIM ESSA**  
Chief Executive Officer



**MUFTI UBAID UR RAHMAN ZUBAIRI**  
Director

**Dated:** September 23, 2025



**DRAFT**

**INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS OF WASL MOBILITY MODARABA (FORMERLY FIRST PRUDENTIAL MODARABA)**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the annexed financial statements of WASL MOBILITY MODARABA (FORMERLY FIRST PRUDENTIAL MODARABA) (the Modaraba), which comprise the statement of financial position as at June 30, 2025, and the statement of profit and loss and other 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 policies 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 and loss and other comprehensive income, the statement of change 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 (Flotation 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 June 30, 2025 and of the profit 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 Modaraba Company (Wasl Modaraba Management Company (formerly Awwal Modaraba Management Company) 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.

**Emphasis of Matter**

We draw attention to note 1.2 to the financial statements, which states the status of divestment and transfer of shares of Modaraba Management Company from Pak Brunei Investment Company Limited to Wasl Investment Finance Limited (WIFL) on November 26, 2024. Consequently, WIFL has become the Holding Company of the Modaraba Management Company. Our opinion is not modified in this respect.



## 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 of 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.

Following are the Key audit matters:

S. No	Key audit matters	How the matter was addressed in our audit
1.	<p><b>Existence &amp; Valuation of Diminishing Musharika Financing</b></p> <p>Refer note 9 to the financial statements for the year ended June 30, 2025, the Modaraba has outstanding balance of Rs. 328.267 million relating to Diminishing Musharika Financing, which represent significant element of statement of financial position.</p> <p>The existence and valuation of Diminishing Musharika Financing embodies potential risk of inappropriate measurement and recording, which would impact the Modaraba's reported financial position as those are the main drivers of movement in the assets of the Modaraba.</p> <p>Management considers certain specific factors including the age of the balances, recent payment patterns, historical defaults and forward-looking information on macro-economics factors and other available information with respect to credit worthiness and reliability of the counterparties. Management uses this information to determine whether a provision for impairment is required at a specific or overall balance level.</p>	<p>Our audit procedures in respect of this area includes the following:</p> <ul style="list-style-type: none"> <li>• Our audit procedures included assessing and testing the design and operations of key internal controls over the recognition, valuation and existence of Diminishing Musharika Financing.</li> <li>• We performed test of controls over addition, termination and periodic valuation of the portfolio and performed other substantive audit procedures on the year end balances.</li> <li>• We have reviewed documentation required in the context of the parties and verified income from financing during the year by performing recalculation of schedules on a sample basis as per applicable accounting framework.</li> <li>• We performed detailed assessment of the credit approval procedures of the Diminishing Musharika sanctioned in accordance with the modaraba regulations and performed credit review procedures on sample basis.</li> <li>• In addition, we have circulated confirmations to certain parties and checked realization of assets.</li> </ul>



S. No	Key audit matters	How the matter was addressed in our audit
	In view of significance of Diminishing Musharika Financing in relation to the total assets of the Modaraba, we have considered Diminishing Musharika Financing as a Key audit matter.	<ul style="list-style-type: none"> <li>We assessed the reasonableness of provision made by the management in accordance with IFRS- 9.</li> <li>We obtained an understanding of the requirements of IFRS 9 included, amongst others, review of the methodology developed and applied by the Modaraba to estimate the ECL in relation to Diminishing Musharika Financing.</li> <li>We also considered and evaluated the assumptions used in applying the ECL methodology based on historical information and qualitative factors as relevant for such estimates.</li> <li>We evaluated the relevance, completeness, and accuracy of the source data used for computation of ECL.</li> <li>We checked the mathematical accuracy of the ECL model by performing recalculation on test basis. The adequacy of the disclosures presented in the financial statements regarding allowance for ECL was also assessed, based on the applicable accounting standards, requirements of Companies Act, 2017 and regulation of modaraba for appropriateness of the assumptions used and the methodology applied.</li> </ul>

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

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements 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 thereon.

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 the 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 of the Modaraba Company for the Financial Statements**

Management of the Modaraba 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 the Modaraba Companies and Modaraba (Flotation 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 the Modaraba Management Company 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 either intends to liquidate the Modaraba or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Modaraba Management Company 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 assurances 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;



- 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 of the Modaraba Company;
- Conclude on the appropriateness of the management of the Modaraba Management Company'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; and
- 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 Management 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 Management 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 Management 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 Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 (XXXI of 1980);
- b) the statement of financial position, the statement of profit and 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 (Flotation and Control) Ordinance, 1980 (XXXI of 1980) and are in agreement with the books of account;
- c) business conducted, 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) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Modaraba and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED:

UDIN:

BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS

**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
		626,733,535	509,308,893
<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
		472,286,146	512,151,140
<b>TOTAL ASSETS</b>		<b>1,099,019,681</b>	<b>1,021,460,033</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		749,349,677	757,854,128
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
		83,574,994	21,863,249
<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
Accrued and other liabilities	28	31,024,374	33,297,435
Unclaimed profit distribution		52,654,472	53,021,794
		266,862,755	247,822,910
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,099,019,681</b>	<b>1,021,460,033</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	29		

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

For Wasl Modaraba Management Limited (Formerly Awwal Modaraba Management Limited)  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR



**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
		150,373,617	201,651,520
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)
		176,988,820	199,272,456
<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)	(36,443,876)
		(131,953,640)	(118,391,211)
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		30,313,052	61,695,940
<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>		<b>35,625,561</b>	<b>59,373,588</b>
<b>Earnings per certificate - basic and diluted</b>	37	<b>0.23</b>	<b>0.48</b>

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

For Wasl Modaraba Management Limited (Formerly Awwal Modaraba Management Limited)  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

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

	Issued, subscribed, and paid-up certificate capital	Capital reserves		Revenue reserves	Total equity
		Merger Reserve	Statutory reserves	Accumulated loss	
		(Rupees)			
Balance at July 1, 2023	1,293,916,760	(208,031,240)	157,982,325	(368,887,144)	754,978,691
Total comprehensive income for the year - net	-	-	-	81,695,940	81,695,940
Distribution @ Rs. 0.20 per certificate for the year ended June 2023	-	-	-	(38,817,503)	(38,817,503)
Balance at June 30, 2024	1,293,916,760	(208,031,240)	157,982,325	(486,013,717)	757,854,128
Balance at July 1, 2024	1,293,916,760	(208,031,240)	157,982,325	(486,013,717)	717,854,128
Total comprehensive income for the year - net	-	-	-	30,313,052	30,313,052
Distribution @ Rs. 0.30 per certificate for the year ended June 2024	-	-	-	(38,817,503)	(38,817,503)
Balance at June 30, 2025	1,293,916,760	(208,031,240)	157,982,325	(494,518,168)	749,349,677

The annexed notes from 1 to 40 form an integral part of these financial statements.

For Wasl Modaraba Management Limited (Formerly Awwal Modaraba Management Limited)  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR



**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		(2,810,400)	-
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		36,280,399	(3,481,873)
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 Musharaka 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)
Unclaimed dividend		(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.

For Wasl Modaraba Management Limited (Formerly Awwal Modaraba Management Limited)  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

**WASL MOBILITY MODARABA  
(FORMERLY FIRST PRUDENTIAL MODARABA)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

1.1 Wasl Mobility Modaraba (Formerly First Prudential Modaraba) (here-in-after referred to as "the Modaraba") is a multipurpose, perpetual Modaraba. The Modaraba is registered under the Modaraba (Floatation and Control) Ordinance, 1980 and the Modaraba Companies and Modaraba Rules, 1981. The Registrar (Modarabas) with the approval of SECP vide order dated April 03, 2019 appointed Wasl Modaraba Management Limited (WMML) [Formerly Awwal Modaraba Management Limited (AMML)] to takeover and manage the affair of the Modaraba which was executed and effective from February 03, 2020. WMML (formerly AMML) was wholly owned subsidiary of Pak Brunei Investment Company Limited (PBICL).

1.2 During the last reporting year, the Board of Directors of PBICL decided to proceed with divestment of its total interest in WMML. Accordingly, the Board of Directors of WMML in their meeting held on September 30, 2023 directed to disseminate the significant development to relevant authorities and stakeholders in a timely and transparent manner.

On October 12 2023, invitation for Expression of Interest was published in the newspaper for complete acquisition of WMML including management rights of the modaraba.

On November 21, 2023, the PBICL informed the Registrar Modaraba, SECP about the receipt of bids from various parties. The SECP vide letter dated November 21, 2023, directed to apply to the Registrar Modaraba for the transfer of WMML shares and management rights of the modaraba to the proposed acquirer.

The process of evaluation / review of the bids, received by the PBICL, was completed and the Share Purchase Agreement (agreement) between the PBICL and the buyer was signed on April 03, 2024.

The Registrar Modaraba, SECP on September 19, 2024 granted approval for the sale and transfer of total shares of WMML held by the PBICL to the WASL Investment Finance Limited (Buyer).

During the year, the shares were successfully transferred to the buyer on November 26, 2024. Pursuant to the transfer of shares, the control of WMML has also been transferred. Consequently, WMML has become the wholly owned subsidiary of the WASL Investment Finance Limited.

Current portion of Lease liability against right-of-use asset

1.3 The geographical locations and addresses of the Modaraba's business units are as under:

Location	Address	Purpose
Lahore	Office No 818, 8th Floor, High Q Tower, Jail Road, Gulberg 5, Lahore	Head Office (Registered Office)
Karachi	Suit No: - A & B, 3rd Floor, Plot No: 31-C, Khayaban-e- Shamsheer, Phase-V, Defence Housing Authority, Karachi	Branch Office

During the year, the registered office of the Modaraba has been changed from Karachi to Lahore.

## 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. The accounting and reporting standards applicable in Pakistan comprises of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Boards (IASB) as notified under the Companies Act 2017;
- Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan as notified under the provision of Companies Act 2017 and made applicable to Modarabas;
- Provisions of and directives issued under the Companies Act, 2017; and
- Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulations 2021 and directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Where provisions of and directives issued under the Companies Act, 2017, Modaraba Companies and Modaraba (Floatation and Control) Ordinance 1980, the Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulations, 2021, IFAS and directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ from requirement of IFRS, the provision of and directives issued under the Companies Act, 2017, Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulations, 2021, IFAS and directives issued by the Securities and Exchange Commission of Pakistan (SECP) have been followed.

### 2.2 Basis of Measurement

These financial statements have been prepared on the historical cost basis, unless otherwise stated in respective notes to the financial statements.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non- current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024

### **3.2 New accounting standards, amendments and interpretations that are not yet effective**

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, amendments and interpretations are either not relevant to the Modaraba's operations or are not expected to have significant impact on the Modaraba's financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.



IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the revised timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

#### **4 MATERIAL ACCOUNTING POLICY INFORMATION**

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

##### **4.1 Property and equipment**

###### **a) In own use - Operating assets**

Operating assets are stated at cost less accumulated depreciation and impairment loss, if any. Depreciation is charged to the statement of profit and loss and other comprehensive income applying the straight-line method in accordance with the rates specified in note 5 to these financial statements. For additions and disposals during the year, depreciation is charged proportionately to the period of use.

The residual values and useful lives of property and equipment are reviewed and adjusted if appropriate at the end of each reporting date.

Gains and losses arising on the disposal or retirement of an assets is determined as the difference between the sale proceeds and the carrying amounts of the assets and recognized in the statement of profit and loss and other comprehensive income.

**b) Assets under ijarah**

Ijarah assets are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is charged to statement of profit and loss and other comprehensive income using the straight-line method over the asset's estimated useful life. In case the lease term is shorter than the useful life, depreciation may be aligned with the lease period. For additions and disposals during the year, depreciation is charged proportionately to the period of use.

**c) Right-use-of-asset**

The Modaraba recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, if any, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Modaraba is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment. The right of use assets are included in property and equipment in own use.

**d) Lease liability against right-of-use asset**

At the commencement date of the lease, the Modaraba recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Modaraba uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

## **Short-term leases and leases of low-value assets**

The Modaraba applies the short-term lease recognition exemption to its short-term leases of property and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## **4.2 Intangibles**

An intangible asset is recognized as an asset if it is probable that future economic benefits attributable to the asset will flow to the entity and the cost of such asset can be measured reliably.

Intangible assets having a finite useful life are stated at cost less accumulated amortization and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only where it is probable that the future economic benefits associated with the asset will flow to the Modaraba and the cost of the item can be measured reliably. Amortization is charged to statement of profit and loss and other comprehensive income by applying the straight line method in accordance with the rates specified in note 7 to these financial statements.

The useful lives and amortization method are reviewed and adjusted, as appropriate, at each reporting date. Amortization is charged from the month the asset is available for use while in the case of assets disposed off, it is charged till the month preceding the month of disposal.

## **4.3 Investment property**

Investment property is held for capital appreciation or rental income or both and is not held for sale in the ordinary course of business. Investment property is initially measured at its cost, including transaction costs. Subsequently, it is measured at its fair value. Gains or losses arising from changes in the fair value of investment property are included in the statement of profit and loss and other comprehensive income.

## **4.4 Financial Instruments**

### **4.4.1 Financial assets**

#### **a) At amortized cost**

Financial assets are measured at amortized cost when:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

**b) At fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income when:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

**c) Other financial assets**

All financial assets which do not fall into the first two categories must be stated at fair value through profit or loss.

**4.4.2 Initial measurement of financial asset**

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

**4.4.3 Subsequent measurement**

The following accounting policies apply to the subsequent measurement of financial assets:

<b>Financial assets at FVTPL</b>	These assets are subsequently measured at fair value. Net gains and losses, including any profit / markup or dividend income, are recognized in the statement of profit and loss and other comprehensive income.
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<b>Financial assets at amortized cost</b>	These assets are subsequently measured at amortized cost using the effective profit method. The amortized cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit and loss and other comprehensive income.
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<b>Equity investments at FVTOCI</b>	These assets are subsequently measured at fair value. Dividends are recognized as income in statement of profit and loss and other comprehensive income unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to the statement of profit and loss and other comprehensive income.
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Surplus / (deficit) on re-measurement of FVTOCI investment is presented separately from equity in order to comply with the Modaraba Regulations, 2021.

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Modaraba has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Modaraba has:

(a) transferred substantially all of the risks and rewards of the asset; or

(b) neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### **4.4.4 Regular way contracts**

All purchases and sales of financial assets are recognised on the trade date which is the date on which the Modaraba commits to purchase or sell the financial asset.

#### **4.4.5 Financial liabilities**

The financial liabilities are recognised in the Modaraba's statement of financial position when the Modaraba becomes a party to the contractual provisions of the instrument. These include trade payables, accrued and other liabilities and are recognised initially at fair value plus directly attributable cost, if any, and subsequently measured at amortised cost using the effective profit method. The effective profit method is a method of calculating the amortised cost of a financial liability and of allocating financial charges over the relevant period.

The effective profit rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective profit rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability."

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of profit and loss and other comprehensive income.

#### **4.4.6 Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Modaraba has a legally enforceable right to offset and the Modaraba intends to either settle on a net basis, or to realize the assets and to settle the liabilities simultaneously. Income and expense items of such assets and liabilities are also offset and the net amount is reported in the financial statements only when permitted by the accounting and reporting standards as applicable in Pakistan.

#### **4.5 Impairment**

##### **a) Financial Assets**

Modaraba follows the recognition and measurement criteria including the Expected Loss Model as prescribed under IFRS 9 - 'Financial Instruments' for the of impairment of financial assets.

IFRS 9 requires the Modaraba to record an allowance for Expected Credit Losses (ECLs) for all loans and other debt financial assets not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Modaraba expects to receive. The shortfall is then discounted at an approximation to the asset's original effective profit rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Modaraba considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Modaraba may also consider a financial asset to be in default when the internal or external information indicates that Modaraba is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Modaraba.

A lifetime ECL is recorded on Ijara rentals and Diminishing Musharakah Financing in which there have been significant increase in credit risk from the date of initial recognition and which are credit impaired as on the reporting date.

Furthermore, the management has made an assessment of impairment under expected credit loss model of IFRS 9 for financial assets other than financing assets i.e. balances with banks and other financial assets, and concluded that impact is not material to the financial statements.

**b) Non-financial assets**

The carrying amounts of non-financial assets are reviewed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized, as an expense in the statement of profit and loss and other comprehensive income, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is determined through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

An impairment loss is reversed if there has been change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

**4.6 Deposits, advances, prepayments and other receivables**

Deposits, advances, prepayments and other receivables are stated initially at fair value and subsequently measured at amortised cost using the effective profit rate method.

**4.7 Staff retirement benefits**

**Defined contribution plan**

The Modaraba operates a defined contribution provident fund for all permanent employees who opt for deductions. Equal monthly contributions are made both by the Modaraba and the employees to the fund at the rate of 10% of basic salary.

**4.8 Accrued and other liabilities**

Accrued expense and other payables are initially recognised at cost which is the fair value of the consideration to be paid in the future for goods and services received whether or not billed to the Modaraba.

## **4.9 Provisions**

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

## **4.10 Contingent liabilities and contingent assets**

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Modaraba. It can also be a present obligation arising from the past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognized but are disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as provision.

A contingent asset is a possible asset 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 Modaraba. Contingent assets are not recognized but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized.

## **4.11 Revenue recognition**

Revenue is recognised to the extent that the economic benefits will flow to the Modaraba i.e. when performance obligation is satisfied and revenue can be reliably measured. Revenue is recognised at fair value of consideration received or receivable. Revenue from different sources is recognised on the following basis.

### **4.11.1 Ijarah rentals**

Income from ijarah is recognized as and when ijarah rentals become due on a systematic basis over the ijarah period. Documentation charges, front end fees and other ijarah related income are taken to the statement of profit and loss and other comprehensive income, when they are realized, and are included in other income.



#### **4.11.9 Income from Shariah non-compliant avenues**

Income from Shariah non-compliant avenues is not recognized in the statement of profit and loss and other comprehensive income and is classified as charity payable.

#### **4.11.10 Mark-up income**

Mark-up / return on deposits / investments is recognized on accrual basis using the effective profit rate method.

### **4.12 Taxation and Levy**

#### **a) Levy**

In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income, therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements.

#### **b) Income Tax**

##### **Current**

Provision for current taxation is based on taxable income at the enacted / corporate tax rate after taking into account tax credits and rebates available, if any, as per the Income tax Ordinance, 2001.

##### **Deferred**

Deferred tax is accounted for using the statement of financial position method in respect of all taxable temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax assets are reduced to the extent it is no longer probable that the related tax benefit will be realized.

### **4.13 Cash and cash equivalents**

Cash and cash equivalents are carried at cost.

For the purposes of the statement of cash flows, cash and cash equivalents comprise of cash in hand and balances with banks in current, savings and deposit accounts.

#### **4.14 Profit distribution**

Profit distribution to the Modaraba's certificate holders is recognized as a liability in the financial statements of the year in which the distributions are approved by the Board of the Management Company.

#### **4.15 Certificate capital and earning per certificate**

The Modaraba presents basic and diluted earnings per certificate data for its ordinary certificates. Basic earning per certificate is calculated by dividing the profit and loss attributable to ordinary certificate holders of the Modaraba by the weighted average number of certificates outstanding during the year. Diluted earning per certificate is determined by adjusting the profit and loss attributable to ordinary certificate holders and the weighted average number of ordinary certificates outstanding for the effects of all dilutive potential ordinary certificates. Ordinary certificates are classified as equity and are recorded at their face value.

## 5. PROPERTY AND EQUIPMENT

Note	June 30 2025	June 30 2024
	(Rupees)	
Assets in own use	32,129,179	2,033,724
Right-of-use assets	27,538,164	-
	59,667,343	2,433,724

### 5.1 Assets in own use

Description	June 30, 2025						Total
	Office premises	Leasehold improvements	Office equipment	Furniture and fixtures	Computer equipments	Vehicle	
	Rupees						
<b>As at July 01, 2024</b>							
Cost	3,100,000	-	103,400	2,102,710	1,160,130	2,789,154	9,305,400
Accumulated impairment	(593,930)	-	-	(2,103,710)	-	-	(2,698,666)
Accumulated depreciation	(932,218)	-	(153,400)	-	(298,238)	(2,789,154)	(4,173,010)
Carrying amount	1,574,852	-	-	-	861,892	-	2,433,724
<b>Year ended June 30, 2025</b>							
Opening carrying amount	1,574,852	-	-	-	861,892	-	2,433,724
Additions - at cost	-	6,422,520	1,377,426	6,710,493	1,458,813	18,073,725	26,443,977
Disposal	-	-	-	-	-	-	-
- Cost	-	-	-	(26,500)	-	(2,962,398)	(2,688,898)
- Accumulated depreciation	-	-	-	26,500	-	2,682,500	2,689,000
Depreciation charge for the year	(148,752)	(143,237)	(207,528)	(133,936)	(508,632)	(602,438)	(1,748,533)
Closing carrying amount	1,423,080	6,279,283	1,169,896	3,973,557	1,813,093	17,471,268	32,129,179
<b>As at June 30, 2025</b>							
Cost	3,100,000	6,422,520	1,530,326	6,186,707	2,619,943	18,200,329	28,060,825
Accumulated impairment	(593,930)	-	-	(2,103,710)	-	-	(2,698,666)
Accumulated depreciation	(1,083,020)	(143,317)	(360,528)	(111,436)	(806,850)	(729,112)	(3,235,253)
Carrying amount	1,423,080	6,279,283	1,169,896	3,972,557	1,813,093	17,471,268	32,129,179
Depreciation rate (% per annum)	3	20	33	20	33	50	

Description	June 30, 2024						Total
	Office premises	Leasehold improvements	Office equipment	Furniture and fixtures	Computer equipments	Vehicles	
	Ruppes						
As at July 31, 2023							
Cost	3,100,000	-	153,400	2,102,716	283,130	2,789,154	8,428,400
Accumulated impairment	(595,950)	-	-	(3,102,716)	-	-	(2,698,666)
Accumulated depreciation	(783,466)	-	(153,400)	-	(186,248)	(2,719,154)	(3,912,268)
Carrying amount	1,720,584	-	-	-	94,882	-	1,815,466
Year ended June 30, 2024							
Opening carrying amount	1,720,584	-	-	-	-	94,882	1,815,466
Additions - at cost	-	-	-	-	879,000	-	879,000
Depreciation charge for the year	(148,752)	-	-	-	(111,950)	-	(260,702)
Closing carrying amount	1,571,832	-	-	-	767,030	94,882	2,433,744
As of June 30, 2024							
Cost	3,100,000	-	153,400	2,102,716	1,190,130	2,789,154	9,335,400
Accumulated impairment	(595,950)	-	-	(3,102,716)	-	-	(2,698,666)
Accumulated depreciation	(932,218)	-	(153,400)	-	(298,238)	(2,719,154)	(4,113,010)
Carrying amount	1,571,832	-	-	-	891,892	-	2,463,724

### 5.3 Right-of-use assets

	June 30 2025	June 30 2024
	(Ruppes)	
As at beginning of the year	-	-
Additions during the year	31,649,112	-
Depreciation charge for the year	(3,516,948)	-
As at end of the year	27,532,164	-

5.3.1 The Mediaset has lease contracts for the various office buildings used in its operations. The lease of office buildings generally have lease term of 3 years. The Mediaset's obligation under its leases are secured by the lessee's title to the leased assets.



6. PROPERTY, PLANT AND EQUIPMENT - IJAH

Description	June 30, 2025			
	Plant and machinery	Office equipment	Vehicles	Total
	Rupees			
<b>As at July 01, 2024</b>				
Cost	86,558,681	801,000	101,506,839	188,866,520
Accumulated impairment	(8,768,012)	(288,850)	(17,142,477)	(26,199,339)
Accumulated depreciation	(47,278,872)	(512,150)	(54,261,552)	(102,052,574)
Carrying amount	30,511,797	-	30,102,810	60,614,607
<b>Year ended June 30, 2025</b>				
Opening carrying amount	30,511,797	-	30,102,810	60,614,607
Additions - at cost	-	-	225,173,431	225,173,431
Disposal				
% Cost	(290,000)	-	(5,525,100)	(5,815,100)
%- Accumulated depreciation	290,000	-	5,128,350	5,418,350
	-	-	(396,750)	(396,750)
Depreciation charge for the year	(8,333,328)	-	(18,972,523)	(27,305,851)
Closing carrying amount	22,178,469	-	235,906,968	258,085,437
<b>As at June 30, 2025</b>				
Cost	86,268,681	801,000	221,155,170	408,224,851
Accumulated impairment	(8,768,012)	(288,850)	(17,142,477)	(26,199,339)
Accumulated depreciation	(55,322,200)	(512,150)	(68,105,725)	(123,940,075)
Carrying amount	22,178,469	-	235,906,968	258,085,437
Useful life (months)	36 to 60	24 to 60	24 to 60	

Description	June 30, 2024			
	Plant and machinery	Office equipment	Vehicles	Total
	Rupees			
<b>As at July 01, 2023</b>				
Cost	86,558,681	801,000	109,931,839	197,291,520
Accumulated impairment	(8,768,012)	(288,830)	(17,142,477)	(26,199,339)
Accumulated depreciation	(38,945,544)	(512,150)	(48,957,744)	(88,415,438)
Carrying amount	38,845,125	-	43,831,618	82,676,743
<b>Year ended June 30, 2024</b>				
Opening carrying amount	38,845,125	-	43,831,618	82,676,743
Additions - at cost	-	-	-	-
Disposal				
- Cost	-	-	(8,425,000)	(8,425,000)
- Accumulated depreciation	-	-	5,741,938	5,741,938
	-	-	(2,683,062)	(2,683,062)
Depreciation charge for the year	(8,333,328)	-	(11,693,746)	(19,379,674)
Closing carrying amount	30,511,797	-	30,102,810	60,614,607
<b>As at June 30, 2024</b>				
Cost	86,558,681	801,000	101,566,839	188,866,520
Accumulated impairment	(8,768,012)	(288,850)	(17,142,477)	(26,199,339)
Accumulated depreciation	(47,278,872)	(512,150)	(54,261,352)	(102,052,374)
Carrying amount	30,511,797	-	30,102,810	60,614,607
Useful life (months)	36 to 60	24 to 60	24 to 60	

	June 30 2025	June 30 2024
Note	-----Rupees-----	

## 7 INTANGIBLE ASSETS

Computer software	7.1	-	-
PSX - Trading rights entitlement certificates (TREC)	7.2	-	-
		-	-
7.1 Computer software			
Opening balance (cost)		2,163,135	2,163,135
Addition / (disposal)		-	-
Closing balance		2,163,135	2,163,135
Amortization			
Opening balance		(2,163,135)	(2,122,024)
Charge for the year		-	(41,111)
		(2,163,135)	(2,163,135)
Closing balance		-	-
Rate of Amortization		33.33%	33.33%
7.2 PSX - Trading rights entitlement certificates (TREC)		5,344,352	5,344,352
Impairment of TREC	7.2.1	(5,344,352)	(5,344,352)
		-	-

7.2.1 Lahore Stock Exchange (LSE) membership card and room was obtained by the Modaraba in the year 2010 against the settlement of certain outstanding balance of a defaulted party.

Pursuant to demutualization of LSE, the membership card had been surrendered to the Exchange against the following;

- (a) 843,975 ordinary shares of face value of Rs.10 each of LSE; and
- (b) Trading Rights Entitlement Certificates (TREC).

As per the mechanism prescribed by the LSE, the carrying value of the membership card is allocated as follows:

		June 30 2025	June 30 2024
		-----Rupees-----	
Trading Right Entitlement Certificate (TREC),	7.2.2	5,344,352	5,344,352
Broker's room	7.2.3	4,217,500	4,217,500
Ordinary shares of face value of Rs. 10/- each of LSE	7.2.4	12,764,715	12,764,715
		<u>22,326,567</u>	<u>22,326,567</u>

7.2.2 As per section 16 of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012, every TREC holder was required to register itself as a broker within two years of the date of demutualization i.e. by August 26, 2014, failure to which would be resulted in the lapse of the TREC. The impairment has been recorded as the Modaraba did not register itself as a broker before the expiry of the said date.

7.2.3 The carrying amount of the Broker's room is included in "property and equipment - own use" under office premises (refer note 5).

7.2.4 The carrying amount of ordinary shares is included in "long term investment" (refer note 12).

Current portion of Lease liability against right-of-use asset

## 8 INVESTMENT PROPERTIES

The following is the statement of investment property at the reporting date:

Description	Office suite (Note 8.1)	Shops (Note 8.2)	Total
	Rupees		

### Net carrying value basis

#### year ended June 30, 2025

Opening net book value	57,780,000	16,400,000	74,180,000
Closing net book value	85,000,000	16,400,000	101,400,000

### Gross carrying value basis

#### year ended June 30, 2025

Cost / revalued amount	57,780,000	16,400,000	74,180,000
Gain from fair value adjustment	27,220,000	-	27,220,000
Closing net book value	85,000,000	16,400,000	101,400,000

Description	Office suite (Note 8.1)	Shops (Note 8.2)	Total
	Rupees		
Net carrying value basis year ended June 30, 2024			
Opening net book value	57,780,000	16,400,000	74,180,000
Closing net book value	85,000,000	16,400,000	74,180,000
Gross carrying value basis year ended June 30, 2024			
Cost / revalued amount	57,780,000	16,400,000	74,180,000
Gain from fair value adjustment	-	-	-
Closing net book value	57,780,000	16,400,000	74,180,000

- 8.1 This represents two offices in Lakson Square, Karachi, acquired through a settlement agreement.
- 8.2 This represents four shops in Zarkoon Plaza, Sadar, Rawalpindi acquired through a settlement agreement.
- 8.3 Investment property is revalued by an independent valuer named Ocean Surveyors (Private) Limited as at June 30, 2025. Fair value of office suite, Karachi and Zarkoon Plaza shops are based on assumptions considered to be level 2 in the fair value hierarchy due to significant observable inputs used in the valuation. Fair values have been derived considering factors like global economic recession, general business environment, sales comparison approach, availability of prospective buyers, life of the property, any difficulty in obtaining possession of the property etc.
- 8.4 Forced sales value of office suite, Karachi and Zarkoon Plaza shops as of June 30, 2025 amount to Rs. 68 million and Rs.12.30 million, respectively.

	June 30 2025	June 30 2024
	-----Rupees-----	
<b>9 DIMINISHING MUSHARIKA</b>		
<b>Secured</b>		
Diminishing musharika finance - considered good	399,124,508	810,793,660
Diminishing musharika finance - doubtful	12,430,060	14,468,381
Unearned Income	(70,857,598)	(227,057,299)
	340,696,970	598,204,742
Less: Allowance for expected credit loss	(12,430,060)	(14,468,381)
	328,266,910	583,736,361
Less: Current portion of diminishing musharika	(138,189,603)	(228,145,583)
	190,077,307	355,590,778

- 9.1 This represents diminishing musharika financing for a term of 3 to 5 years. These carry profit rate ranging from 14.43% and 26.00% (June 2024: 14.00% and 28.58%). All diminishing musharika arrangements are secured against hypothecation of assets, personal guarantees and promissory notes.

	June 30 2025	June 30 2024
Note	-----Rupees-----	

## 9.2 Movement of Expected Credit Loss

Opening balance	14,468,381	539,959
(Reversal) / charge for the year	(2,038,321)	13,802,247
Transfer from unearned income against suspended income	-	126,175
Closing balance	<u>12,430,060</u>	<u>14,468,381</u>

## 10 WAKALA FINANCE

### Secured, considered good

Wakala Finance	10.1	<u>66,183,562</u>	-
----------------	------	-------------------	---

- 10.1 The Modaraba extended facility of Rs. 100 million under the Wakala Financing arrangement to one of the customer for participating in government project. As per terms of the facility, the Modaraba acts as the 'Principal' and the customer act as an 'Agent' to participate in the customer's pool of assets connected with the government project assigned to the customer through competitive bid mechanism. The deployment of funds under the finance facility is for the period of twenty seven weeks, after commercial operation, with a weekly settlement and redeployment of funds through the entire contracted period.

The commercial operation of the project has not yet commenced due to fulfilment of some formalities and amount disbursed represents the seed investment to initiate the project.

The principal has issued a pay order of Rs. 66.18 million to the government on the customer's behalf. The facility is secured against personal guarantee of the borrower and lien over the bank account specifically marked for collection from the sale of pool assets.

## 11 TIJARAH FINANCE

### Secured, considered good

Tijarah Finance	11.1	<u>16,250,000</u>	-
-----------------	------	-------------------	---



- 11.1 This represents Tijarah Financing extended to a customer through Shariah Compliant arrangement for discounting of the trade bills to meet the working capital requirement. The term of the financing represents the actual time period elapsed against recovery of the sale invoices issued by the customer to the ultimate buyer in line with the respective credit terms of each invoice.

The financing carry profit rate of 24.96% per annum. The facility is secured against assignment of receivables in favor of the Modaraba, personal guarantee of the customer and promissory note for an equivalent amount.

		June 30 2025	June 30 2024
	Note	-----Rupees-----	
<b>12 LONG TERM INVESTMENTS</b>			
Investment classified as 'fair value through other comprehensive income			
Unlisted Companies	12.1	-	-
Listed Companies	12.2	11,164,079	5,611,474
		<u>11,164,079</u>	<u>5,611,474</u>

**12.1 Unlisted companies - Prudential Securities Limited**

	June 30 2025	June 30 2024		June 30 2025	June 30 2024
				-----Rupees-----	
<b>Number of shares</b>					
1,594,744	1,594,744	Cost		9,048,707	9,048,707
		Impairment:	12.1.1	(9,048,707)	(9,048,707)
				<u>-</u>	<u>-</u>

- 12.1.1 The investment is fully impaired due to adverse financial conditions of the investee Company.

**12.2 Listed Companies**

	June 30 2025	June 30 2024		June 30 2025	June 30 2024
				-----Rupees-----	
<b>Number of Shares</b>					
			<b>LSE Venture Limited</b>		
842,810	842,810	Cost		9,450,764	9,450,764
		Fair value adjustment		241,551	(4,604,607)
				<u>9,692,315</u>	<u>4,846,157</u>
			<b>LSE Capital Limited</b>		
245,294	245,294	Cost		3,313,951	3,313,951
		Fair value adjustment		(1,842,187)	(2,548,634)
				<u>1,471,764</u>	<u>765,317</u>
				<u>11,164,079</u>	<u>5,611,474</u>

		June 30 2025	June 30 2024
	Note	-----Rupees-----	
<b>13 LONG TERM ADVANCES AND DEPOSITS</b>			
Long term advances	13.1	458,499	376,145
Long term deposits	13.2	3,253,300	488,300
		<u>3,711,799</u>	<u>864,445</u>
<b>13.1 Long term advances</b>			
Secured, considered good			
To employees	13.1.1	1,112,268	1,421,724
Less: Current maturity		<u>(653,769)</u>	<u>(1,045,579)</u>
		<u>458,499</u>	<u>376,145</u>
13.1.1 This represents interest free loans to the employees as per terms of the employment which are secured against provident fund balances.			
<b>13.2 Long term deposits</b>			
Margin deposit	13.2.1	3,000,000	3,000,000
Other deposits		3,253,300	488,300
		6,253,300	3,488,300
Less: Provision against doubtful amounts		<u>(3,000,000)</u>	<u>(3,000,000)</u>
		<u>3,253,300</u>	<u>488,300</u>
13.2.1 This represent deposit was held with a defaulted broker, Prudential Securities Limited, whose operations have been ceased by PSX and the Modaraba has filed a claim with the PSX for the amount. Upon confirmation of the event of default, the provision was made accordingly.			

#### 14 DEFERRED TAXATION - NET

The deferred tax asset is attributable to the following items

##### Deductible temporary differences

Tax losses carry forward	2,902,413	2,902,413
Alternate corporate tax	1,456,878	2,733,954
Long term investments	240,095	1,072,986
Allowance for expected credit loss	3,517,878	4,015,039

##### Taxable temporary differences

Property and equipment	(5,489,694)	(710,527)
	<u>2,627,570</u>	<u>10,013,865</u>

	June 30 2025	June 30 2024
Note	-----Rupees-----	

**15 MODARABA, MUSHARIKA, MURABAHA AND OTHER FINANCE**

Modaraba, Musharika and Murabaha Finance

Considered good

Considered doubtful

15.1

-	-
446,019,606	446,294,606
446,019,606	446,294,606
(446,019,606)	(446,294,606)
-	-

Less: Allowance for expected credit loss

15.2

15.1 This includes amount of Modaraba, Musharika and Morabaha finance receivable from various parties, outstanding since many years. Based on the guidelines of Modaraba Regulations, 2021 outstanding balances against these finances have been fully provided and suspended accordingly.

**15.2 Movement of Expected Credit Loss**

Opening balance

446,294,606

468,341,342

Written off during the year

-

(21,641,736)

Reversal of provision during the year

(275,000)

(405,000)

Closing balance

446,019,606

446,294,606

**16 SHORT TERM INVESTMENTS**

Amortised cost

Term Deposits Receipts - unsecured

16.1

-

-

Fair value through profit or loss

Listed securities

16.2

14,257,836

16,957,897

14,257,836

16,957,897

16.1 The Modaraba had entered into an agreement dated December 06, 2012, with the Invest Capital Investment Bank Limited for settlement of the Term Deposit Receipt of Rs.10 million. As per the terms, the entire mark-up/profit/penalties accrued upto the date of settlement agreement were waived off by the Modaraba. The balance was receivable in 60 equal monthly instalments of Rs. 166,667 beginning from December 10, 2012 which is interest free. Rescheduled amount was as follows:

Term Deposit Receipt as at December 06, 2012

10,000,000

10,000,000

Amortization charge

(2,000,000)

(2,000,000)

Received in earlier period

(3,219,433)

(3,219,433)

Net receivable

4,780,567

4,780,567

Less: Allowance for expected credit loss

(4,780,567)

(4,780,567)

## 16.2 Listed securities

Following is the detail of shares of listed entities held by the Modaraba at the reporting date:

Shares of listed entities - Fully paid up ordinary shares of Rs. 10 each, unless stated otherwise:

June 30 2025	June 30 2024		June 30 2025	June 30 2024
Number of Shares		Name of Investee Company / Fund	-----Rupees-----	
		Note		
525	525	Nishat Mills Limited	66,087	37,196
54,367	54,367	The Hub Power Company Limited	7,492,316	8,866,170
1,495	1,495	Sui Northern Gas Pipeline Limited	174,481	94,888
16,468	16,468	Thal Limited	6,524,951	7,959,643
348	348	Hussain Industries Limited	-	-
1,670,720	1,670,720	Prudential Stock Fund	-	-
360,000	360,000	Zeal-Pak Cement Factory Limited	-	-
<u>2,103,923</u>	<u>2,103,923</u>		<u>14,257,836</u>	<u>16,957,897</u>

16.2.1 These investee companies and funds are suspended or delisted in prior years, and accordingly have been provided in full.

	Note	June 30 2025	June 30 2024
		-----Rupees-----	
<b>17 IJARAH RENTAL RECEIVABLE</b>			
Considered good		5,668,113	1,571,434
Considered doubtful		62,108,225	61,847,457
		67,776,338	63,418,891
Less: Allowance for expected credit loss	17.2	(62,108,225)	(61,890,169)
		<u>5,668,113</u>	<u>1,528,722</u>
<b>17.1 Future minimum ijarah rentals receivable</b>			
Within one year		157,321,001	27,935,395
After one year but not more than five years		11,697,465	19,085,133
		<u>169,018,466</u>	<u>47,020,528</u>
<b>17.2 Movement of Expected Credit Loss</b>			
Opening balance		61,890,169	61,847,457
Charge for the year		323,976	42,712
Reversal of provision during the year		(105,920)	-
Closing balance		<u>62,108,225</u>	<u>61,890,169</u>

	June 30 2025	June 30 2024
Note	-----Rupees-----	

**18 RECEIVABLE AGAINST SALE OF  
AGRICULTURE PRODUCE - SECURED**

Considered doubtful	18.1	46,011,658	46,011,658
Less: Allowance for expected credit loss		(46,011,658)	(46,011,658)
		<u>-</u>	<u>-</u>

- 18.1 During the year 2016, KASB Modaraba (merged Modaraba) and Wasl Mobility Modaraba (formerly First Prudential Modaraba) entered into a joint project for crushing of banola seed and sale of oil cake (Khal) in the market. M/s Pakistan Phutti International Limited (PPIL) was engaged as seller and service provider, responsible for sale of agriculture produce. Subsequently, natural cyclical shortage in productivity of cotton crop affected the availability of the banola seed and therefore, the project was discontinued by the management to safeguard the interest of the Modaraba.

As per settlement agreement dated April 27, 2016, with PPIL for the payment of advance for purchase of banola seed was converted into ijarah finance (secured) leaving a balance of Rs.46.012 million receivable against sale of agriculture produce. Receivable amount is secured against registered mortgage on property of service provider. After continuous default of payment, the management of Modaraba has filed recovery suits in the Banking Courts which is pending adjudication. The management and the legal counsel are optimistic on favorable outcome of the case. However, on prudent basis the management has fully provided the outstanding balance. The details of receivables are as under:

	Rupees
Initial investment	132,000,000
Gain on sale of agriculture produce	2,650,000
Receipt against sale of agriculture produce	(28,827,022)
Converted to Ijarah financing	(59,311,320)
Consultancy charges	(500,000)
	<u>46,011,658</u>
Allowance for expected credit loss	(46,011,658)
Closing Balance	<u>-</u>



## ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

	Note	Considered good		Considered doubtful		Total	
		June 2025	June 2024	June 2025	June 2024	June 2025	June 2024
		Rupees					
<b>Advance</b>							
To staff - Secured	19.1	653,769	1,045,579	1,814,000	1,814,000	2,467,769	2,859,579
Against purchase of assets	19.2	28,368,955	-	-	-	28,368,955	-
<b>Prepayments</b>		2,551,095	987,698	-	-	2,551,095	987,698
<b>Other receivables from</b>							
Brokers on account							
- of sale of shares	19.3	-	-	78,095,768	78,095,768	78,095,768	78,095,768
- of advance for shares	19.4	-	-	18,432,273	18,432,273	18,432,273	18,432,273
A bank	19.5	-	-	10,241,347	10,241,347	10,241,347	10,241,347
Return on deposits with banks		1,225,121	2,594,550	-	-	1,225,121	2,594,550
Others		3,428,266	117,592	18,381,590	18,381,590	21,809,856	18,499,182
<b>Sub total</b>		36,227,206	4,745,419	126,964,978	126,964,978	163,192,184	131,710,397
Less: Allowance for expected credit loss		-	-	(126,964,978)	(126,964,978)	(126,964,978)	(126,964,978)
		36,227,206	4,745,419	-	-	36,227,206	4,745,419

- 19.1 The employees balances are secured against Provident Fund (PF) balances of employees.
- 19.1.1 The doubtful amount of Rs.1.8 million was paid to ex-managing director of the Modaraba without prior approval of the board of directors of previous Modaraba Management Company (Prudential Capital Management Limited) for the purchase of a motor vehicle. The Modaraba has initiated legal proceedings for the recovery of said amount from the ex-managing director.
- 19.2 This represents the advance paid to various suppliers against the purchase of Ijarah assets.
- 19.3 This includes claim of Rs. 64.62 million receivable from a broker Investec Securities Limited, defaulted on Pakistan Stock Exchange. Various proposals were initiated in past but none of them were materialized for settlement. In one of the proposal, the said broker has offered / transferred shares and certificates of following entities which were not acknowledged by the than Management of the Modaraba, owing to the weak financial position of the entities and significance of the amount of claim. Accordingly, the management of the Modaraba has not accepted the shares / certificates as satisfaction of claim and same is not recorded in the books of account. Detail of shares / certificates offered / transferred is as under:

Name of entities	No. of shares / certificates
Zeal-Pak Cement Factory Limited	10,400,000
Usman Textile Mills Limited	700,000
First Investec Modaraba	500,000
Investec Securities Limited	200,000

This also includes an amount receivable from Prudential Securities Limited( PSL) and Pearl Capital Management Limited (PCML) on account of advance for purchase of securities amounting to Rs.1 million and other receivable amounting to Rs.11.475 million. Since operations of PSL & PCML were suspended and keeping in view the remote chances of recovery, provision against the full amount has been recorded.

- 19.4 This amount includes Rs. 17.889 million paid as advance for purchase of securities from Prudential Securities Limited (PSL). Remaining amount of Rs. 0.54 million is blocked in CDC-sub account of the said broker against various shares.

Name of companies	No. of Shares
Al-Ghazi Tractors Limited	500
Javed Omer Vohra & Company Limited	1,000
Pakistan Petroleum Limited	2,100

Operations of PSL have been ceased by PSX and the Modaraba has filed a claim with the PSX for the whole amount. However, as there is no recoveries of the amount ascertain, the provision was made accordingly.

- 19.5 This represents an unauthorised amount debited to Modaraba's account by a scheduled commercial bank on behalf of a party considered to be a group Company. The Modaraba filed a suit for recovery under the Financial Institutions (Recovery of Finances) Ordinance, XLVI of 2001 which was decreed against the Modaraba only due to the reason that it was time-barred. The management of the Modaraba filed an appeal in the Honourable High Court of Sindh (HCS) against the judgment of the Banking Court.

The HCS has set aside the decree of the Banking Court with the directions that the Banking Court, in the first instance, shall decide the application for leave to defend moved by the Bank. The case is under process with the Banking Court.

	Note	June 30 2025	June 30 2024
		-----Rupees-----	
<b>20</b>	<b>TAXATION - NET</b>		
	Advance tax	35,305,012	36,363,930
	Provision for taxation	(1,032,318)	(7,354,343)
		<u>34,272,694</u>	<u>29,009,587</u>
<b>21</b>	<b>BANK BALANCES</b>		
	Balances with banks		
	Current accounts	31,645,876	32,053,013
	Saving accounts	21.1 <u>129,591,256</u>	<u>199,710,919</u>
		<u>161,237,132</u>	<u>231,763,932</u>

- 21.1 The balance in saving accounts carry profit at an average rates ranging from 3.04% to 17.00% per annum (June 30, 2024: 6.00% to 18.50% per annum).

## 22 ISSUED, SUBSCRIBED, AND PAID UP CERTIFICATE CAPITAL

June 30 2025	June 30, 2024		June 30 2025	June 30 2024
No. of certificates			Rupees	
<u>152,217,660</u>	<u>152,217,660</u>	<b>Authorised Certificate Capital</b>	<u>1,522,176,600</u>	<u>1,522,176,600</u>
		Modaraba certificates of Rs.10 each		
		<b>Issued, subscribed and paid-up Certificate Capital</b>		
13,451,650	13,451,650	Modaraba certificates of Rs.10 each fully paid in cash	134,516,500	134,516,500
		Modaraba certificates of Rs.10/-each		
8,864,716	8,864,716	fully paid bonus certificates	88,647,160	88,647,160
64,901,294	64,901,294	Modaraba certificates of Rs.10/- each issued under scheme of arrangement for merger with Second and Third Prudential Modaraba	649,012,940	649,012,940
42,174,016	42,174,016	Modaraba certificates issued under Scheme of Merger with KASB Modaraba and First Pak Modaraba	421,740,160	421,740,160
<u>129,391,676</u>	<u>129,391,676</u>		<u>1,293,916,760</u>	<u>1,293,916,760</u>

As at June 30, 2025, Wasl Modaraba Management Limited (Formerly Awwal Modaraba Management Limited), the management company, held 12,939,167 (June 30, 2024: 12,939,167) certificates of Rs. 10/- each.

Note

June 30 2025	June 30 2024
Rupees	

## 23 RESERVES

Capital reserves		
-Merger reserve	(208,031,240)	(208,031,240)
-Statutory reserves	157,982,325	157,982,325
	(50,048,915)	(50,048,915)
Revenue reserves		
-Accumulated loss	(494,518,168)	(486,013,717)
	(544,567,083)	(536,062,632)

## 24 UNREALIZED LOSS ON REVALUATION OF INVESTMENTS

Loss on revaluation at beginning of the year - net of tax	(6,080,254)	(3,757,902)
Surplus / (loss) on revaluation classified at income during the year - net of tax	5,312,509	(2,322,352)
24.1	<u>(767,745)</u>	<u>(6,080,254)</u>

24.1 The surplus on revaluation of investments is presented under a separate head below equity as 'Surplus on Revaluation of Investments' in accordance with the requirements of Circular No. SC/M/PRDD/PRs/2017-259 dated December 11, 2017.

		June 30 2025	June 30 2024
	Note	-----Rupees-----	
<b>25</b>	<b>LEASE LIABILITY AGAINST RIGHT-OF-USE ASSETS</b>		
	Addition during the year	31,049,112	-
	Finance cost for the year	1,085,837	-
	Payments made during the year	(5,023,575)	-
	Closing balance	27,111,374	-
	Current maturity	(7,621,479)	-
		<u>19,489,895</u>	<u>-</u>

25.1 The Modaraba has entered into lease agreements for the various offices on a rental basis. These were initially measured at the present value of lease payments, discounted using the Modaraba's incremental borrowing rate at 12.3% per annum. The lease liabilities are subsequently being measured at amortised cost using the effective profit rate method.

25.2 Details of minimum lease payments and the maturity analysis are as follows:

	2025	
	Minimum lease payments	Present value of minimum lease payment
Not Later than one year	10,341,809	7,621,479
Later than one year but not later than five years	21,395,398	19,489,895
	<u>31,737,207</u>	<u>27,111,374</u>

		June 30 2025	June 30 2024
		-----Rupees-----	
<b>26</b>	<b>IJARAH DEPOSITS</b>		
	Ijarah deposits	88,832,529	32,551,930
	Less: Current portion ijarah deposit	(24,747,430)	(10,688,681)
		<u>64,085,099</u>	<u>21,863,249</u>
<b>27</b>	<b>SHORT TERM FINANCE</b>	<u>150,000,000</u>	<u>150,000,000</u>

27.1 The Modaraba received an amount of Rs.150 million from Pak Brunei Investment Company Ltd (PBICL) under Wakalat-ul- Istismar Agreement dated December 30, 2021. This facility is renewed every year upon maturity by both the parties for further period through addendums to the Wakala Agreement. The facility has been renewed through fifth addendum till December 27, 2025.

As per terms of the facility agreement, the PBICL acts as Muwakil (the Principal) and Modaraba act as a Wakil (the agent) to execute the Shariah Compliant transactions through and as part of the Wakil's Pool of assets for deployment of funds under the extended facility. Return the Muwakil on investment is expected at 3 months KIBOR + 2% per annum.

The facility is secured by way of hypothecation charge over current / fixed assets, assignment of receivables (only on occurrence of event of default / termination) in favor of PBICL and equitable mortgage over the immovable properties.

		June 30 2025	June 30 2024
		-----Rupees-----	
<b>28</b>	<b>ACCRUED AND OTHER LIABILITIES</b>		
	Accrued expenses	3,154,643	2,987,656
	Modaraba Company's remuneration	34	4,503,518
	Sales Tax on Management		
	Company's remuneration	35	3,912,551
	Shared service cost	-	772,991
	Takaful premium payable	-	2,380,732
	Workers' welfare fund	28.1	4,358,018
	Charity payable	28.2	155,134
	Client share against financing		2,107,650
	Others		12,832,860
		<u>31,024,374</u>	<u>33,297,435</u>

28.1 The Sindh Assembly passed a bill on May 04, 2015 and notified Sindh Worker's Welfare Act 2014 (the SWWF Act) on June 4, 2015. As per the said SWWF Act the applicability of Sindh Worker's Welfare Fund is effective from the financial year of the entities ended on or after May 31, 2013. Accordingly, provision has been made at the rate of 2% of profit before taxation or taxable income, whichever is higher, effective after June 30, 2014. During the year, an amount of Rs.797,123 (2024: Rs.1,425,220) have been provided which shall be paid to the Federal Government under WWF Ordinance, 1971 in accordance with order passed by High Court of Sindh vide its order dated January 21, 2025, as mentioned in note 29.1.4.

28.2 This includes amounts relating to charity accrued on various non-Shariah compliant avenues. The management utilizes the balances as per the requirements of Clause VI of circular no 8 of 2012 (Shari'ah Compliance and Shari'ah Audit Mechanism) for modarabas.

Opening balance	35,177	396,346
Amount accrued during the year	1,588,205	578,220
	<u>1,623,382</u>	<u>974,566</u>
Paid / adjusted during the year	(1,468,248)	(939,389)
Closing balance	<u>155,134</u>	<u>35,177</u>



## **29 CONTINGENCIES AND COMMITMENTS**

### **29.1 Contingencies**

29.1.1 Taxation officer while making assessment in respect of tax years 2006, 2007 and 2008 disallowed certain expenses on account of apportionment between normal and presumptive income and created an additional demand of Rs. 6.53 million. The Modaraba filed an appeals and hence, no provision has been made in these financial statements in this regard as the management is confident that outcome of the appeals will be decided in favour of the Modaraba.

29.1.2 The Modaraba received a letter dated October 01, 2018 from the Assistant Commissioner (Unit-12) of the Sindh Revenue Board (SRB), wherein, it is mentioned that through scrutiny of the financial statements of the Modaraba (for the periods from July 2011 to March 2018 fiscal year years 2012-2017), it came to their notice that the Modaraba is engaged in providing / rendering taxable services which falls under the Second Schedule of Sindh Sales Tax on Services Act, 2011 (the SSTS Act), and the sales tax on such services, i.e. on lease rentals / lease financing transactions remains outstanding which aggregated to Rs. 29.527 million. Such letters were also received by some other Modarabas and it was collectively decided that under the supervision of NBFI and Modaraba Association Pakistan, a petition against the same was filed through a common legal counsel with Honorable High Court of Sindh (HCS) challenging levy of Services Sales Tax on lease rentals / lease financing transactions including the vires of various headings of the Second Schedule of the Act. A stay order in this regard was granted by the HCS stating that no adverse order in respect of the proposed treatment shall be made against the Petitioners.

The HCS has disposed of the petition vide order dated February 02, 2025. The petitioner/respondent are directed to proceed in the matter without coercive action against the petitioner, after providing opportunity of hearing.

29.1.3 Modaraba filed an appeal with the Appellate Tribunal Inland Revenue on November 06, 2023 against the assessment order of the First Pak Modaraba (Merged Modaraba) for the tax year 2017. The taxation officer erroneously concluded that in the said tax year modaraba acquired vehicles of Rs. 19.98 million which were not appearing in the financial statements as fixed assets, therefore considered as "Unexplained Investments" as per section 111 (1)(b) of the Income Tax Ordinance 2001 and created demand amounted to Rs. 6 million. It was explained that the said vehicles were acquired for financing to the customers, therefore, appearing under the head of "Diminishing Musharika Finance" in accordance with the nature of transaction and reporting framework of Islamic Financial Accounting Standard. The Taxation officer and CIR Appeal did not serve proper notices as these were sent to the office of the previous management company in Islamabad. Initiating the administrative action, the tax authorities blocked the Bank account of the Merged Modaraba.

The management is confident that outcome of the appeal with the tribunal will be decided in favor of the Modaraba as facts are simple and proper opportunities of being heard were not provided by the Taxation officer.

- 29.1.4 During the year 2024, the Modaraba received notices from Sindh Revenue Board (SRB) for the payment of SWWF liability as provided and disclosed in the respective financial statements. The payments of SWWF were held because one of the other modaraba under the previous management filed a petition in the Honourable High Court of Sindh (HCS) against the applicability of SWWF Act. Other modarabas in the industry also filed the similar petitions. During the year 2020, the HCS passed the order for depositing the SWWF pertaining to the Sindh operations either with Nazir or with the SRB.

Accordingly, upon receipt of the notices from SRB the modaraba paid the total amount of SWWF (pertains to Sindh operations) from 2016 to 2023.

The Deputy Commissioner-SRB while framing the order, imposed additional tax computed @ 15% per annum for the period of liability remained unpaid. The total amount of additional tax from the year 2016 to 2022 is Rs. 875,575.

The modaraba filed an appeal with the tribunal for condonation of the additional tax imposed by the Deputy Commissioner as total due amount of SWWF has been paid to SRB upon receipt of notices without any contest even though case filed in the HCS by the other modarabas was pending.

The High Court of Sindh vide its order dated January 21, 2025 has disposed off the petition in lieu of the decision of Council of Common Interest, whereby it was held that WWF should remain with the Federal Government to perform its functions under WWF Ordinance 1971. Accordingly, Modaraba commenced the payment to the Federal Government from the current year in compliance of the HCS order.

## 29.2 Commitment

There was no commitment as at the reporting date.( June 30, 2024: Nil)

June 30 2025	June 30 2024
-----Rupees-----	

## 30 OTHER INCOME

### Income from financial assets

Documentation charges and others	47,500	959,609
Termination charges on diminishing Musharika/ Ijarah	758,329	286,671
Takaful contribution of assets related to finance		

	June 30 2025	June 30 2024
	-----Rupees-----	
facilities (Net)	3,830,631	163,313
Miscellaneous Income	306,041	1,145,336
	4,942,502	2,554,929
<b>Income from non financial assets</b>		
Gain on disposal of property and equipment - Ijarah	256,311	266,811
Gain on disposal of property and equipment - Own	304,250	-
	560,561	266,811
	5,503,062	2,821,740

**31 REVERSAL OF ALLOWANCE FOR  
EXPECTED CREDIT LOSS**

Modaraba, morabaha finance and other finance	275,000	405,000
Ijara finance	105,920	-
Diminishing musharika finance	2,038,321	-
Reversal against provision / suspension	-	418,748
	2,419,241	823,748

**32 ADMINISTRATIVE EXPENSES**

Salaries, allowances and benefits	32.1	39,789,814	30,820,190
Fees and subscription	32.3	5,148,507	3,589,890
Repairs and maintenance		5,410,129	3,544,576
Rent, rates and taxes		2,482,014	2,781,297
Registrar services		804,999	636,984
Telephone and postage		805,719	418,280
Travelling and conveyance		2,830,196	236,375
Depreciation - own use assets	5.1	1,748,522	260,742
Depreciation - right- of-use assets	5.2	3,510,948	
Amortization - Intangible assets		-	41,111
Auditors' remuneration	32.2	1,452,000	1,320,000
Electricity, water and gas		1,063,815	925,925
Printing and stationery		588,322	718,173
Vehicles running		13,500	5,180
Legal and professional		2,074,449	2,200,930
Entertainment		428,503	596,473
Advertisement		274,600	274,645
Takaful		874,343	864,861
Reimbursement of common expenses		-	3,571,209

	June 30 2025	June 30 2024
	-----Rupees-----	
Shared services cost	8,053,245	9,525,535
Miscellaneous	541,629	235,934
	<u>77,895,255</u>	<u>62,568,311</u>

### 32.1 Remuneration of officers and other employees

	2025			2024		
	Officers	Other employees	Total	Officers	Other employees	Total
	-----Rupees-----			-----Rupees-----		
Remuneration	23,303,305	9,287,664	32,590,969	15,031,707	13,071,756	28,103,463
Provident fund	716,175	349,881	1,066,056	273,494	338,762	612,256
Terminal Benefits	-	-	-	-	164,852	164,852
Medical	514,234	373,839	888,073	65,206	454,163	519,369
Fuel	2,913,693	2,050,663	4,964,356	903,717	276,683	1,180,400
Others	90,650	189,710	280,360	44,800	195,050	239,850
	<u>27,538,057</u>	<u>12,251,757</u>	<u>39,789,814</u>	<u>16,318,924</u>	<u>14,501,266</u>	<u>30,820,190</u>
No. of persons	9	16	25	2	12	14

	June 30 2025	June 30 2024
	-----Rupees-----	
Statutory audit	990,000	900,000
Half year review	396,000	360,000
Review of code of corporate governance	66,000	60,000
	<u>1,452,000</u>	<u>1,320,000</u>

### 32.3 Shariah Advisor's Fee

This includes an amount of Rs.396,750 ( 2024 : Rs.339,00) pertained to the Shariah advisor's fee.

## 33 FINANCE CHARGES

Bank charges	45,192	12,574
Return on short term finance	25,621,505	36,431,252
Finance cost on lease liability against right-of-use asset	1,085,837	-
	<u>26,752,534</u>	<u>36,443,826</u>

	Note	June 30 2025	June 30 2024
		-----Rupees-----	
<b>34</b>	<b>MANAGEMENT COMPANY'S REMUNERATION</b>		
	Management Company's remuneration	4,503,518	7,126,101
		<u>4,503,518</u>	<u>7,126,101</u>

The Modaraba Management Company is entitled to a remuneration for services rendered to the Modaraba under provisions of the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980 up to a maximum of 10% per annum of the net annual profits of the Modaraba.

**35 PROVISION FOR SERVICE SALES TAX ON MANAGEMENT COMPANY'S REMUNERATION**

The Sindh Revenue Board (SRB) has imposed Sindh Sales Tax (SST) on the Modaraba Management Company's remuneration with effect from November 01, 2011. However, certain modaraba management companies have approached the Honourable High Court of Sindh (HCS) and Appellate Tribunal of SRB, challenging the levy of SST on management company's remuneration. The Modaraba Management Company has not received any demand notice from SRB for payment of SST on Management Company's remuneration and based on legal advisor's opinion previously obtained by one of the Modaraba under common management, can neither file any petition challenging the levy of SST on Management Company's remuneration nor can join the proceedings of pending petition in the HCS. As a matter of abundant caution the management is accruing SST on Management Company's remuneration and will discharge the liability on direction of the HCS based on outcome of the petition filed by other Modaraba Management Companies.

**36 TAXATION AND LEVY**

Levy	36.1	567,441	157,928
Taxation	36.2	8,178,518	9,407,141
		<u>8,745,959</u>	<u>9,565,069</u>

36.1 This represents final taxes paid under the provision of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 and IAS 37.

**36.2 Taxation**

Current	1,032,318	7,354,343
Deferred	7,146,200	2,052,798
	<u>8,178,518</u>	<u>9,407,141</u>



	June 30 2025	June 30 2024
Note	-----Rupees-----	

**36.3 Relationship between tax expense and accounting profit**

Profit before tax	39,059,011	71,261,009
Tax at the applicable rate of 29%	11,327,113	20,665,693
Tax effect of income taxed at lower rate	(650,932)	(310,252)
Tax effect of permanent differences due to reversal of provision and tax loss on sale of ijarah asset	4,142,369	1,311,672
Tax effect of permanent differences due to tax losses, and revaluation of property/ investment and alternative corporate tax	(6,640,032)	(12,259,972)
	8,178,518	9,407,141

Provision for current taxation is based on taxable income for the year at the current rates of taxation after taking into account applicable tax credits, rebates and exemptions available, if any.

June 30, 2025	June 30, 2024
------------------	------------------

**37 EARNINGS PER CERTIFICATE - BASIC AND DILUTED**

Profit for the year (Rupees)	30,313,052	61,695,940
Weighted average number of certificates	129,391,676	129,391,676
Earning per certificate (Rupee)	0.23	0.48

**Diluted**

Diluted earnings per certificate has not been presented as the Modaraba does not have any convertible instruments in issue as at reporting date which would have any effect on the earnings per certificate if the option to convert is exercised.

## 38 CAPITAL MANAGEMENT

The Modaraba's prime objective when managing capital is to safeguard the Modaraba's ability to continue as a going concern so that it can continue to provide optimum returns to its certificate holders' and benefits of other stake holders and to maintain a strong capital base to support the sustained development of its businesses.

The Modaraba manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. As at reporting date, the Modaraba has short term finance facility and has sufficient surplus funds to manage the affairs of the Modaraba effectively. Further, the Modaraba has a positive current ratio of 1.73:1 (2024: 2.07:1).

Consistently with others in the industry, the Modaraba monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. The Modaraba is not subject to externally exposed capital requirement. The gearing ratio of the Modaraba at the year end is as follows:

	June 30, 2025	June 30, 2024
Debts	150,000,000	150,000,000
Bank balances	(161,237,132)	(231,763,932)
Net debt	(11,237,132)	(81,763,932)
Equity	749,349,677	757,854,128
Net debt to equity ratio	(0.0142):1	(0.1079):1

## 39 FINANCIAL RISK MANAGEMENT

### 39.1 Risk management policies

The Modaraba's activities expose it to a variety of financial risks liquidity risk, credit risk and market risk (including profit rate risk and other price risk). The Board of the Management Company has overall responsibility for the establishment and oversight of the Modaraba's risk management framework.

The Modaraba's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Modaraba's financial performance.

The Modaraba's principal financial liabilities comprise Ijara deposits, short term finance and other liabilities. The Modaraba's principal financial assets comprise of ijarah rentals receivable, diminishing musharika finance, wakala finance, tijarah finance and cash and bank balances that arrive directly from its operations. The Modaraba also holds investments classified as fair value through profit or loss, fair value through other comprehensive income and at amortised

## 39.2 Liquidity risk

Liquidity risk is the risk that the Modaraba will encounter difficulty in meeting its financial obligations as they fall due. The Modaraba's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Modaraba's reputation. The following are the contractual maturities of financial liabilities at the reporting date:

	Total	Up to three months	More than three months & up to one year	More than one year
	----- Rupees -----			
<b>June 30,2025</b>				
<b>Financial liabilities</b>				
Short term finance	150,000,000	-	150,000,000	-
Ijara deposits	88,832,529		24,747,430	64,085,099
Other liabilities	31,024,374	31,024,374	-	-
	<u>269,856,903</u>	<u>31,024,374</u>	<u>174,747,430</u>	<u>64,085,099</u>
<b>June 30,2024</b>				
<b>Financial liabilities</b>				
Short term finance	150,000,000	-	150,000,000	-
Ijara deposits	32,551,930	-	10,688,681	21,863,249
Other liabilities	41,907,083	41,907,083	-	-
	<u>224,459,013</u>	<u>41,907,083</u>	<u>160,688,681</u>	<u>21,863,249</u>

## 39.3 Credit risk

Credit risk is the risk that the counter party to a financial instrument will cause a financial loss for the Modaraba by failing to discharge its obligation. The Modaraba's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines and regulator requirements. The modaraba has reassessed it's portfolio as at June 30, 2025 and none of it's customers require further downgrading on subjective basis.

## Exposure to credit risk

The Modaraba's maximum exposure to credit risk related to receivable at June 30, 2025 and June 30, 2024 is the carrying amounts of following financial assets.

	June 30, 2025	June 30, 2024
	-----Rupees-----	
Bank balances	161,237,132	231,763,932
Diminishing Musharaka Finance	328,266,910	583,736,361
Wakala Finance	66,183,562	-
Tijarah Finance	16,250,000	-
Tjarah rentals receivable	5,668,113	1,528,722
Long term advances and deposits	3,711,799	864,445
Advances and other receivables	5,307,156	3,757,721
	<u>586,624,672</u>	<u>821,651,181</u>

The analysis below summarises the quality rating of the major Banks in which the Modaraba deals.

			June 30, 2025	June 30, 2024
			-----Rupees-----	
Bank name	Short Term	Long Term		
HBL Islamic Banking Limited	A-1+	AAA	40,945,247	47,290,902
Dubai Islamic Bank Pakistan Ltd	A-1+	AA	113,197,617	173,792,632
Albaraka Bank (Pakistan) Limited	A-1	A+	939,736	939,136
Soneri Bank Limited	A1+	A+	427,620	5,181,176
Bank Islami Limited	A1	AA-	689,918	689,918
Bank Makramah Limited	A-3	BBB-	5,036,994	3,822,963

## Concentration of Credit Risk

Concentration is the relative sensitivity of the Modaraba's performance to developments affecting a particular industry or geographical location.

Concentration of risks arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The Modaraba manages concentration of credit risk exposure through diversification of portfolio of its customers to avoid undue concentration of risk with specific industry, sector, or group as follows:

Sectors	2025		2024	
	Rupees	%	Rupees	%
<b>Diminishing Musharika</b>				
Finance				
Engineering & Allied products	97,646,926	28.66%	81,770,246	13.67%
Pharmaceutical	7,332,813	2.15%	51,777,979	8.66%
Oil and gas distribution	10,406,232	3.05%	14,418,292	2.41%
Media network	16,053,578	4.71%	20,465,890	3.42%
Dairies and poultry	-	0.00%	33,000,000	5.52%
Transport & communication	145,867,642	42.81%	272,005,704	45.47%
Miscellaneous	63,389,779	18.61%	124,766,632	20.86%
	<u>340,696,970</u>	<u>100.00%</u>	<u>598,204,743</u>	<u>100%</u>
<b>Ijarah Financing</b>				
Transports and communication	5,394,117	95.17%	1,383,939	90.53%
Media Network	273,996	4.83%	144,783	9.47%
	<u>5,668,113</u>	<u>100.00%</u>	<u>1,528,722</u>	<u>100%</u>
<b>Wakala Finance</b>				
Government sector	66,183,562	100.00%	-	0%
<b>Tijarah Finance</b>				
Marketing and advertising	16,250,000	100.00%	-	0%

### 39.4 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and other prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Particulars	Fair Value	
	2025	2024
	(Rupees)	
Long term investments	11,164,079	5,611,474
Short term investments	14,257,836	16,957,897
	<u>25,421,915</u>	<u>22,569,371</u>

#### 39.4.1 Profit rate risk

Profit rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in the market profit rates. Majority of profit bearing financial instruments are reset within three to six months to prevailing KIBOR thereby limiting exposure in this respect.

	June 30, 2025	June 30, 2024
	-----Rupees-----	
<b>a) Variable rate instrument</b>		
<b>Financial Assets</b>		
Diminishing Musharika Finance	328,266,910	583,736,361
Wakala Finance	66,183,562	-
Tijarah Finance	16,250,000	-
Ijarah rentals receivable	5,668,113	1,528,722
Bank balance	231,763,932	231,763,932
	<u>648,132,517</u>	<u>817,029,015</u>
<b>Financial liabilities</b>		
Short term financing	<u>150,000,000</u>	<u>150,000,000</u>

b) There are no fixed rate instruments as at reporting date.

#### Fair value sensitivity analysis for variable rate instruments

An increase of 100 basis points in profit rates would have increased / decreased the profit and loss by the amounts shown below. Reduction in profit rates by 100 basis points would have a vice versa impact. This analysis assumes that all variables remain constant. The analysis is performed on the same basis for the comparative period.

	(Increase / Decrease)	Changes in profit / (loss)	
	(+/-)	June 30, 2025	June 30, 2024
		-----Rupees-----	
<b>Assets</b>			
Diminishing Musharika Finance	100 basis points	8,163,386	16,000,274
Wakala Finance	100 basis points	-	-
Tijarah Finance	100 basis points	1,129	-
Ijarah rentals receivable	100 basis points	3,114,798	2,955,732
Bank balances	100 basis points	2,829,450	798,946
<b>Liability</b>			
Short term financing	100 basis points	2,562,151	3,643,125

Above sensitivities are calculated on the assumption that all factors remain constant except profit rates and resulting variation in fair values of the subjugated instruments and impact on the statement of profit and loss.



The Modaraba monitors the profit rate environment on a regular basis and alters the portfolio mix of fixed and floating rate securities.

The Modaraba's policy requires the Modaraba management to manage this risk by measuring the mismatch of the profit rate sensitivity gap of financial assets and liabilities and calculating the average duration of the portfolio of fixed profit securities.

The average effective duration of the Modaraba's portfolio is a measure of the sensitivity of the fair value of the Modaraba's variable profit securities to changes in market profit rates.

The Modaraba's policy refrains from holding profit bearing instruments that induce the average effective duration of the variable profit portfolio to pass the benchmark of the average duration.

#### 39.4.2 Other price risk

fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Modaraba's investment in listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Modaraba manages the equity price risk through diversification and placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Modaraba's senior management on a regular basis. The Modaraba's Investment Committee reviews and approves all equity investment decisions.

	June 30, 2025	June 30, 2024
	-----Rupees-----	
The carrying amount of investment is as follows:		
In listed securities carried at fair value through profit or loss	14,257,836	16,957,897
In listed security carried at fair value through other comprehensive income	11,164,079	5,611,474
	<u>25,421,915</u>	<u>22,569,371</u>

The table below summarises the impact of increase/decrease in market value of investments on the Modaraba's profit after tax and on equity. The analysis is based on the assumption that the market price had increased/decreased by 5% with all other variables held constant and all Modaraba's equity instruments moved on perfect correlation with the market.

Index	Impact on profit and equity	
	2025	2024
	-----Rupees-----	
Increase in market value - 5%	1,271,096	1,128,469
Decrease in market value - 5%	(1,271,096)	(1,128,469)

### 39.5 Operational risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Modaraba's operations either internally within the Modaraba or externally at the Modaraba's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risks arise from all of the Modaraba's activities.

The Modaraba's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its objective of generating returns for certificate holders. The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors of the Management Company. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, the adequacy of controls and procedures to address the risks identified;
- ethical and business standards;
- risk mitigation, including insurance where this is effective.

## 40 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on:

<b>Level 1:</b>	quoted prices (unadjusted) in active markets for identical assets or liabilities.
<b>Level 2:</b>	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
<b>Level 3:</b>	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at reporting date, the Modaraba held the following financial instruments measured at fair values:

June 30, 2025

Level 1	Level 2	Level 3	Total
	(Rupees)		

**Financial Assets**

Investment classified as 'fair value through  
profit or loss  
Listed securities

14,257,836	-	-	14,257,836
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Investment classified as 'fair value through other  
comprehensive income  
Listed companies

11,164,079	-	-	11,164,079
------------	---	---	------------

June 30, 2024

Level 1	Level 2	Level 3	Total
	(Rupees)		

**Financial Assets**

Investment classified as 'fair value through  
profit or loss  
Listed securities

16,957,897	-	-	16,957,897
------------	---	---	------------

Investment classified as 'fair value through other  
comprehensive income  
Listed companies

5,611,474	-	-	5,611,474
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## 41 FINANCIAL INSTRUMENTS BY CATEGORY

		Carrying Amount		
		As at June 30, 2025		
		At Amortized Cost	FVTPL	FVTOCI
		Rupees		
<b>Financial Assets</b>				
Profit bearing				
Current	Bank balances	161,237,132	-	-
	Long term investments	-	-	11,164,029
	Investments	-	14,257,836	-
	Ijarah rentals receivable	5,668,113	-	-
	Wakala Finance	66,183,562	-	-
	Tijarah Finance	16,250,000	-	-
	Modaraba, Musharika, Mushaha and Other finance - net	-	-	-
	Diminishing Musharakah Finance	328,266,910	-	-
		577,605,717	14,257,836	-
Non-profit bearing				
	Advances and other receivables	5,307,156	-	-
	Long term advances	458,499	-	-
	Long term deposits	3,253,300	-	-
		9,018,955	-	-
		586,624,672	14,257,836	-
<b>Financial liabilities</b>				
Profit bearing				
	Short term finance	150,000,000	-	-
		150,000,000	-	-
Non-profit bearing				
	Ijarah deposits	86,832,529	-	-
	Accrued and other liabilities	31,024,374	-	-
		119,856,903	-	-
		269,856,903	-	-

Carrying Amount		
As at June 30, 2024		
At Amortized Cost	FVTPL	FVTOCI
Rupees		

#### Financial assets

##### Profit bearing

Bank balances

231,763,932

-

-

Long term investments

-

-

5,611,474

Investments

-

16,957,897

-

Ijarah rentals receivable

1,528,722

-

-

Medaraba, Musharika, Murabahah and Other finance - net

-

-

-

Diminishing Musharakah Finance

583,736,361

-

-

817,029,015

-

##### Non-profit bearing

Advances and other receivables

3,757,721

-

-

Long term advances

376,145

-

-

Long term deposits

488,300

-

-

817,029,015

-

#### Financial liabilities

##### Profit bearing

Short term finance

150,000,000

-

-

150,000,000

-

-

##### Non-profit bearing

Ijarah deposits

32,551,930

-

-

Accrued and other liabilities

33,297,435

-

-

65,849,365

-

-

215,849,365

-

-



#### 42 RECONCILIATION OF CASHFLOWS ARISING FROM FINANCING ACTIVITIES

The table below details of changes in the Modaraba's liabilities arising from the financing activities, including both cash and non-cash changes, if any. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Modaraba's statement of cash flows as cash flows from financing activities.

	July 1, 2024	Non-cash changes	Cash flows		June 30, 2025
			Obtained	Repaid	
			Rupees		
Short term finance	150,000,000	-	-	-	150,000,000
Unclaimed profit distribution	53,021,794	38,450,181	-	(38,817,503)	52,654,472
	203,021,794	38,450,181	-	(38,817,503)	202,654,472

	July 1, 2023	Non-cash changes	Cash flows		June 30, 2024
			Obtained	Repaid	
			Rupees		
Short term finance	150,000,000	-	-	-	150,000,000
Unclaimed profit distribution	46,197,018	45,642,279	-	(31,992,727)	53,021,794
	196,197,018	45,642,279	-	(31,992,727)	203,021,794

#### 43 SEGMENT INFORMATION

As per IFRS 8, operating segments, segments are prepared in manner consistent with the internal reporting used by the chief operating decision maker. The Chief Executive Officer of the Management Company has been identified as the chief operating decision making, who is responsible for allocating resources and assessing performance of the operating segments. The Chief Executive Officer is responsible for the Modaraba's entire product portfolio and considers the business to have a single operating segment. The Modaraba's asset allocation decision are based on a single integrated investment strategy and the Modaraba's performance is evaluated on an overall basis.

#### 44 RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Modaraba comprise of the Management Company and its Holding Company, other associated companies, staff retirement funds, Directors and Key Management Personnel. Transactions with related parties are carried out at agreed rates as approved by the Board of Management Company.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Modaraba. The Modaraba considers its Chief Financial Officer and business heads to be its key management personnel. There are no transactions with key management personnel other than their terms of employment / entitlement. Details of certificate holding of Holding Company, Management Company, Directors, Key Management Personnel and their family members are disclosed in pattern of certificate holding included in the annual report of the Modaraba.

##### 44.1 Transactions during the year:

Name of the Company	Nature of Transactions	June 30, 2025	June 30, 2024
		-----Rupees-----	
Expense / (income) during the year			
Staff Provident Fund	Contribution made	1,066,057	612,256
Wasl Modaraba Management Limited (formerly Awwal Modaraba Management Limited)	Management Company's remuneration	4,503,518	7,126,101
Payments / (receipts) made during the year			
Staff Provident Fund	Contribution made	1,066,057	612,256
Wasl Modaraba Management Limited (formerly Awwal Modaraba Management Limited)	Management Company's remuneration	7,126,101	9,629,014

##### 44.2 Balances at year end

Wasl Modaraba Management Limited (formerly Awwal Modaraba Management Limited)	Management Company's remuneration payable	4,503,518	7,126,101
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#### 45 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison and better presentation. There were no major reclassifications in these financial statements.

**46 NUMBER OF EMPLOYEES**

The total number of employee's as at the reporting date are 25 (2024: 14) and the average number of employees during the year equates to 14 (2024: 13).


**47 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD**

The Board of Directors have proposed dividend for the year ended June 30, 2025 of Rs. NIL per certificate (2024: Re. "0.30"), amounting to Rs. NIL (2024: Rs.38,817,503) at their meeting held on 29-09 2025. The financial statements for the year ended June 30, 2025 do not include the effect of the above which will be accounted for in the period in which it is declared.

**48 GENERAL**

Amounts have been rounded off to the nearest rupee unless otherwise stated.

**49 DATE OF AUTHORISATION**

These financial statements were authorised for issue on 29-09-2025 by the Board of Directors of the Management Company. 

**For Wasl Modaraba Management Limited (Formerly Awwal Modaraba Management Limited)  
(Management Company)**

**CHIEF FINANCIAL OFFICER      CHIEF EXECUTIVE OFFICER      DIRECTOR      DIRECTOR**

**Pattern of Certificates Holding**  
**As At June 30, 2025**

NUMBER OF CERTIFICATES	CERTIFICATES HOLDING		TOTAL CERTIFICATE HOLDING
	FROM	TO	
4775	1	100	233,410
4042	101	500	902,069
3363	501	1000	2,547,052
2605	1001	5000	5,741,378
511	5001	10000	3,884,292
221	10001	15000	2,717,527
243	15001	30000	5,244,472
176	30001	60000	7,989,530
96	60001	100000	7,948,725
79	100001	200000	12,689,757
11	200001	250000	2,450,183
13	250001	300000	3,994,326
12	300001	400000	3,451,114
7	400001	500000	3,322,146
5	500001	600000	2,779,817
6	600001	700000	3,894,603
4	700001	900000	3,151,571
1	900001	1000000	1,000,000
4	1000001	1500000	4,734,631
2	1500001	2500000	3,778,030
1	2500001	3500000	2,958,972
2	3500001	4500000	8,540,500
1	10520001	10525000	10,521,205
1	11975001	11980000	11,977,199
1	12935001	12940000	12,939,167
<b>16182</b>	<b>Total</b>		<b>129,391,676</b>

**Pattern of Certificates Holding  
As At June 30, 2025**

S/R NO.	CATAGORIES OF CERTIFICATE HOLDERS	NUMBER OF CERTIFICATES HOLDERS	TOTAL CERTIFICATES	PERCENTAGE %
1	INDIVIDUALS	16,086	97,380,203	75.26%
2	MODARBA MANAGEMENT COMPANY ( Related Party)	1	12,939,167	10.00%
3	INVESTMENT COMPANIES	1	984	0.00%
4	INSURANCE COMPANIES	4	2,289,233	1.77%
5	JOINT STOCK COMPANIES	45	16,154,563	12.49%
6	FINANCIAL INSTITUTIONS	39	218,225	0.17%
7	CHARITABLE TRUSTS	1	23,000	0.02%
8	MUTUAL FUND	1	241,555	0.19%
9	OTHERS	4	144,746	0.11%
	<b>TOTAL</b>	<b>16,182</b>	<b>129,391,676</b>	<b>100.00%</b>

**Certificate Holding 5 % & above**

S/No	Name of Certificate Holders	Number of Certificates Held	% Held
1	Ms. Pashtoon	16,469,322	12.73%
2	Wasi Modaraba Management Limited (Formerly AWWAL Modaraba Management Limited)	12,939,167	10.00%
3	Prudential Capital Management Limited	10,521,205	8.13%

# Wasl Mobility Modaraba

(Formerly First Prudential Modaraba)

## NOTICE OF ANNUAL REVIEW MEETING

Notice is hereby given that the Annual Review meeting of the Certificate Holders of Wasl Mobility Modaraba (Formerly First Prudential Modaraba) [WASL] will be held on Tuesday, 28<sup>th</sup> October, 2025 at 11:30 a.m. at *Lahore Chamber of Commerce and Industry*, 11-Shahrah-e-Aiwan-e-Sanat-O Tijarat, Lahore both in person as well as electronically through video link arrangement to transact the following business :-

**1. Ordinary Business:**

To review the performance of the Modaraba for the year ended June 30, 2025.

**2. Special Business:**

### **APPROVAL FOR ISSUANCE OF RIGHT MODARABA CERTIFICATES**

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.



Type of Security	Face Value Rs. / Certificat	Right Price Rs. / Certificate	Right Issue	Certificate Capital.	Discount on Right Issue  Rs.	Right Issue
	Rs.	Rs.	Nos	Rs.	Rs.	Rs.
Modaraba Certificates	10	4.74 for others and 5.27 for Modarab a Company portion of	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 Certificate Holders are requested to pass or otherwise the following Resolutions:-**

**Proposed Resolutions for Approval of Certificate Holders:-**

**“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 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.”

**“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 Officer and/or the Company Secretary be and are hereby authorized singly/jointly to take or cause to be taken any or all acts, deeds and things as may be considered necessary or appropriate for implementation above mentioned resolutions and all actions necessary for completion of this Right issue of Modaraba Certificates.”

**“FURTHER RESOLVED THAT** the decision of the Board of Directors of the Modaraba Company in their meeting held on 29 September 2025 to increase the 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 be and is hereby ratified.”

### **STATEMENT UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017**

This statement sets out the material facts pertaining to the special business to be transacted at the Annual Review Meeting of the Modaraba, scheduled to be held on October 28, 2025.

#### **Purpose & Objective of the Right Issue of Modaraba Certificates**

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 Mobility Modaraba (Formerly First Prudential Modaraba) by Pak Brunei Investment Company Limited (PBICL) ex- sponsors of Modaraba shall not be released without its replacement with new equity injection, hence this Right Issue.

#### **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.

#### **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:

<b>Risk</b>	<b>Mitigation</b>
<b>1-Undersubscription 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
<b>2-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.

#### **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.

#### **Notes:**

1. The Certificate Transfer Books of the Modaraba shall be closed from 14<sup>th</sup> October, 2025 to 28<sup>th</sup> October, 2025 (both days inclusive). Transfers received at the office of Share Registrar of Modaraba, M/s. C&K Management Associates (Private) Limited, M-13, Progressive Plaza, Civil Lines Quarter, near P.I.D.C., Beaumont Road, Karachi, Tel: 92 21-35685930 | +92 21-35687839 at the close of business on, 13<sup>th</sup> October, 2025 will be treated in time for the purpose to attend the Annual Review Meeting.
2. The Certificate holders are advised to notify change in their address, if any, to M/s. C&K Management Associates (Private) Limited, M13, Progressive Plaza, Civil Lines Quarter, near P.I.D.C., Beaumont Road, Karachi.

#### **3. Participation in Annual Review Meeting**

Certificate holders who are interested to attend the ARM through online platform and whose names appeared in the book of the Modaraba by the close of business (5:00 PM) on October 21, 2025 are requested to get themselves registered by sending their particulars at the designated email address (arm@wasl.com.pk), mentioning their names, CNIC number, Folio number, cell phone number and email address. The webinar link would be provided only to the registered certificate holders who have provided all the requested information at the above designated email address. Members will be registered, after necessary verification as per the above requirement and will be provided a video-link by the Modaraba via email. Only those members will be accepted at the ARM via video-conferencing whose names match the details shared with the Modaraba for registration.

#### 4. Annual Report

The Annual Report of Modaraba for the year ended June 30, 2025 have been uploaded on the Modaraba's website at below link:

WEB LINK	QR Code
<a href="https://www.wasl.com.pk/financial-report-2025">https://www.wasl.com.pk/financial-report-2025</a>	

Notwithstanding the above, the Modaraba will provide hard copies of the audited financial statements, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request.

#### 5. Unclaimed Dividends

Certificate holders, who by any reason, could not claim their dividends are advised to contact our Share Registrar to enquire about their unclaimed dividend.

#### 6. Conversion of Physical Modaraba Certificates into Book-Entry Form:

As per requirement of Companies Act, 2017, all listed companies are required to replace the Certificates held in physical form with the Certificates to be issued in Book-Entry, all Certificate holders holding Certificates in physical form are requested to convert their shares in Book-Entry Form in order to comply with the provisions of the Companies Act, 2017. Certificate holders may contact the Modaraba Share Registrar to understand the process of conversion of Certificates held in physical form, into the Book-Entry Form.

**Wasl Mobility Modaraba**  
(Formerly First Prudential Modaraba)  
**FORM OF PROXY**

**ANNUAL REVIEW MEETING-2025**

I/We \_\_\_\_\_ of \_\_\_\_\_ being  
certificate holders(s) of First Prudential Modaraba holding \_\_\_\_\_  
\_\_\_\_\_ Certificate(s) hereby appoint \_\_\_\_\_

\_\_\_\_\_ of \_\_\_\_\_ holding CNIC/Passport No \_\_\_\_\_ or failing him/her  
\_\_\_\_\_ of \_\_\_\_\_ holding CNIC/Passport  
No \_\_\_\_\_ as my/our proxy in my/our absence to attend and vote for me/us,  
and on my/our behalf at the Annual Review Meeting of the Modaraba to be held on Tuesday, October  
28, 2025 at 11:30 am, at Lahore and/or any adjournment thereof

As witness my/our hand this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Certificate holder's Signatures \_\_\_\_\_

Certificate holder's Folio No. \_\_\_\_\_

Number of Certificates held \_\_\_\_\_

Please affix Revenue  
Stamp

\_\_\_\_\_  
To be signed by the above named Certificate holder

**NOTES:**

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Modaraba, not less than 48 hours before the time of holding the meeting. A proxy must be a member of the Company.
2. The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
3. Attested copies of CNIC of the appointer and the proxy-holder shall be furnished with the Proxy Form.
4. The proxy-holder shall produce his/her original CNIC at the time of the meeting.
5. In case of corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature shall be submitted along with Proxy Form.



**WASL | Mobility  
Modaraba**

(Formerly First Prudential Modaraba)

**Registered & Head Office**

**818, 8<sup>th</sup> Floor, High-Q Tower**

**Jail Road, Gulberg-V, Lahore**

**Phone : 042-35135117**

**Branch Office**

**Suit No: A & B, 3<sup>rd</sup> Floor, Plot No: 31-C,**

**Khayaban-e-Shamsheer, DHA, Phase-V, Karachi**

**Phone : 021-35155610**