



HALF YEARLY REPORT
December 31, 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
Ms. Azra Yaqub Vawda	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

Riaz Ahmad & Company, Chartered Accountants

Shariah Advisor

Mufti Ibrahim Essa
Al-Hamd Shariah Advisory Services (Pvt) Limited

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

Registered & Head Office

818, 8th Floor, High-Q, Tower, Jail Road, Gulberg-V, Lahore
Phone: 042-3513117

Branch Office

Suit # A & B, 3rd Floor, Plot No: 31-C, Khayaban-e- Shamsheer, Phase-V, DHA, Karachi, Phone : 021-35155610

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 the Financial Statements of Modaraba for the quarter and half year ended 31 December 2025.

Financial Snapshot

During the quarter total revenues increased to PKR 77 million in Q2 of 2026 vs. PKR 63 million in the previous quarter due to rental income effect from higher levels of lease originations since the last 6 months. The total revenue recorded for half year ended December 31, 2025 was PKR 140 million vs PKR 85.5 million in the same period last year.

Lease disbursements for bikes and auto rickshaws for the quarter totalled PKR 75 million vs. PKR 72 million in the previous quarter. Total originations including buses were PKR 97 million vs. PKR 92 million in the previous quarter. Lease originations started growing predominantly after May 2025 and have continued to show that trend throughout the first six months of FY 2026 at a total of PKR 189 million.

OPEX was PKR 28.2 million vs. PKR 24.4 million in the previous quarter. Included in the operating expenses for the quarter were non-recurring expenses related to the rights issuance being currently pursued by the Modaraba and totalled PKR 7.1 million, approximately. The modaraba generated net loss of PKR 4.6 million (net profit of PKR 8.7 million, adjusted for non-recurring expenses) vs. PKR 9.8 million in the previous quarter. Net profit for six months ended December 31, 2025 was PKR 5.2 million.

Operating Results

Balance Sheet	31-Dec-25 (Rupees "000")	30-Jun-25 (Rupees "000")
Authorized Capital	2,000,000	1,522,176
Certificate capital	1,293,916	1,293,916
Total equity	754,800	749,349
Property, Plant & Equipment-Ijarah	437,935	258,085
Diminishing Musharaka	249,405	328,266
Wakala Finance	66,183	66,183
Tijarah Finance	46,716	16,250
Investment Properties	101,400	101,400
Bank Balances	82,733	161,237

Profit & Loss	31-Dec-2025 (Rupees "000")	31-Dec-2024 (Rupees "000")
Revenue	146,197	86,671
Depreciation on Ijarah Assets	78,238	8,930
Administrative expenses	56,727	37,551
Financial Charges	11,447	14,870
Profit before Taxation	(3,546)	23,683
Taxation	8,997	(6,574)
Profit After Tax	5,450	17,108
Earnings per certificate	0.04	0.13

Increase in Authorized Capital & Issuance of Right Modaraba Certificates

The Modaraba is in process of issuing Right Modaraba Certificates as approved by the Board of Directors in their meeting held on 29th September, 2025. The Authorized Modaraba Capital has been increased from 152, 176,600 certificates to 200,000,000 certificates at par Rs10/each as approved by the Registrar Modaraba , the Securities & Exchange Commission of Pakistan(SECP) with effect from 30th December, 2025.

The issuance of 31,325,724 Right Certificates by Wasl Mobility Modaraba will be completed by 15th April, 2026. Proceed of PKR 150,144,194 from Right issue will be utilized for the payment/settlement of outstanding shareholder's loan from Pak Brunei Investment Company Limited as directed by SECP.

The issuance of Right Modaraba Certificates is expected to positively impact the profitability by reducing financial cost on the existing loan of PBICL, thereby enhancing expected returns to the Certificate holders of modaraba.

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: 26th February, 2026

Faraz Akhtar Zaidi
Director

ڈائریکٹرز کی رپورٹ

وصل مضاربہ مینجمنٹ لمیٹڈ (سابقہ اول مضاربہ مینجمنٹ لمیٹڈ) کے بورڈ آف ڈائریکٹرز، وصل موبلٹی مضاربہ (سابقہ پہلا پرڈینشل مضاربہ) کی انتظامی کمیٹی، 31 دسمبر کو ختم ہونے والی سہ ماہی اور ششماہی کے لیے ڈائریکٹرز کی رپورٹ کو مضاربہ کے مالیاتی گوشواروں کے ساتھ پیش کرنے پر خوش ہے۔

مالیاتی جھلکیاں

سہ ماہی کے دوران کل آمدنی 2026 کی دوسری سہ ماہی میں 77 ملین ہو گئی بمقابلہ پچھلی سہ ماہی میں 63 ملین ہو گئی جس کی وجہ پچھلے 6 ماہ سے لیز کی ابتداء کی اعلیٰ سطحوں سے کرائے کی آمدنی کے اثرات ہیں۔ 31 دسمبر 2025 کو ختم ہونے والے ششماہی میں ریکارڈ کی گئی کل آمدنی 140 ملین بمقابلہ 85.5 ملین تھی جو پچھلے سال کی اسی مدت میں تھی۔

اس سہ ماہی کے لیے ہائک اور آٹو رکشوں کے لیے لیز کی ادائیگی گزشتہ سہ ماہی میں 72 ملین بمقابلہ کل 75 ملین تھی۔ پچھلی سہ ماہی میں 97 ملین بمقابلہ بسوں کی کل آمد 92 ملین تھی۔ لیز کی ابتداء بنیادی طور پر مئی 2025 کے بعد بڑھنا شروع ہوئی اور آپریٹنگ اخراجات گزشتہ سہ ماہی میں 28.2 ملین بمقابلہ 24.4 ملین تھے۔ اس سہ ماہی کے آپریٹنگ اخراجات میں شامل غیر اعلیٰ اخراجات حقوق کے اجراء سے متعلق تھے جو اس وقت مضاربہ کے ذریعے جاری ہیں اور کل 7.1 ملین، تقریباً۔ مضاربہ نے پچھلی سہ ماہی میں 9.8 ملین بمقابلہ 4.6 ملین (8.7 ملین کا خالص منافع، غیر اعلیٰ اخراجات کے لیے ایڈجسٹ کیا) کا خالص نقصان پیدا کیا۔ 31 دسمبر 2025 کو ختم ہونے والے چھ ماہ کے لیے خالص منافع 5.2 ملین تھا۔

آپریٹنگ نتائج

30-Jun-25 (Rupees '000')	31-Dec-25 (Rupees '000')	
		بیلنس شیٹ
1,522,176	2,000,000	مجاز سرمایہ
1,293,916	1,293,916	سرٹیفکیٹ کیپٹل
749,349	754,800	کل ایکویٹی
258,085	437,935	پراپرٹی، پلانٹ اور آلات - اجارہ
66,183	66,183	وکالا فنانس
16,250	46,716	تجارہ فنانس
328,266	249,405	Diminishing مشارکہ
101,400	101,400	سرمایہ کاری کی جائیدادیں
161,237	82,733	بینک بیلنس
		نفع اور نقصان
31-Dec-24 (Rupees '000')	31-Dec-25 (Rupees '000')	
86,671	146,197	آمدنی
8,930	78,238	اجارہ اثاثوں کی قدر میں کمی
37,551	56,727	آپریٹنگ اخراجات
14,870	11,447	مالی اخراجات
23,683	(3,546)	ٹیکس سے پہلے منافع
(6,574)	8,997	ٹیکس لگانا
17,108	5,450	ٹیکس کے بعد منافع
0.13	0.04	آمدنی فی سرٹیفکیٹ

مجاز سرٹیفکیٹ کیپٹل میں اضافہ اور حق مضاربہ کے سرٹیفکیٹس کے اجراء

مضاربہ رائٹ مضاربہ سرٹیفکیٹ جاری کرنے کے عمل میں بے جیسا کہ بورڈ آف ڈائریکٹرز نے 29 ستمبر 2025 کو ہونے والی ان کی میٹنگ میں منظوری دی تھی۔ مجاز مضاربہ کیپٹل کو 152,176,600 سرٹیفکیٹس سے بڑھا کر 200,000,000 سرٹیفکیٹس کر دیا گیا ہے۔ 30 دسمبر 2025 سے نافذ العمل پاکستان (SECP)۔

وصل موبلٹی مضاربہ کی طرف سے 31,325,724 حق سرٹیفکیٹس کا اجراء 15 اپریل 2026 تک مکمل ہو جائے گا۔ رائٹ ایشو سے 150,144,194 PKR کی رقم SECP کی ہدایت کے مطابق پاک برونائی کے بقایا قرض کی ادائیگی / تصفیہ کے لیے استعمال کی جائے گی۔

صحیح مضاربہ سرٹیفکیٹس کے اجراء سے پی بی آئی سی ایل کے موجودہ قرض پر مالی لاگت کو کم کر کے منافع پر مثبت اثر پڑے گا، اس طرح مضاربہ کے سرٹیفکیٹ ہولڈرز کو متوقع منافع میں اضافہ ہوگا۔

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

فراز اختر زیدی

سیف طارق

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 26 فروری 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Certificate Holders of WASL Mobility Modaraba

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of WASL MOBILITY MODARABA ("the Modaraba") as at 31 December 2025 and the related condensed interim statement of profit and loss, condensed interim statement of Comprehensive income, condensed interim statement of cash flow statement and condensed interim statement of changes in equity, and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). The Modaraba Management Company (Awwal Modaraba Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in second quarter accounts are subject to a limited scope review by the statutory auditors of the Company.

Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the three months period ended 31 December 2025 have not been reviewed by us.

The financial statements of the Modaraba for the year ended 30 June 2025 and half year ended 31 December 2024 were audited and reviewed respectively by BDO Ebrahim & Co, who had expressed an unmodified opinion and conclusion thereon; on those financial statements vide their reports dated 29 September 2025 and 07 March 2025 respectively.

The engagement partner on the review resulting in this independent auditor's review report for the period ended 31 December 2025 is Junaid Ashraf.

RIAZ AHMAD & COMPANY
Chartered Accountants

KARACHI

DATE:

UDIN:

WASL MOBILITY MODARABA
(FORMERLY FIRST PRUDENTIAL MODARABA)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	31 December 2025 (Un-audited)	30 June 2025 (Audited)
Note	-----Rupees-----	
ASSETS		
NON CURRENT ASSETS		
Property and equipment - own use	3 15,286,309	32,129,179
Property, plant and equipment - Ijarah	4 437,935,073	258,085,437
Right-of-use assets	5 22,363,314	27,538,164
Investment properties	6 101,400,000	101,400,000
Long term portion of diminishing musharika finance	7 131,620,646	190,077,307
Long term investments	10 13,608,007	11,164,079
Long term advances and deposits	11 4,112,727	3,711,799
Deferred tax asset	14,723,187	2,627,570
	741,049,263	626,733,535
CURRENT ASSETS		
Modaraba, musharika, murabaha and other finance - net	12 -	-
Current portion of diminishing musharika finance	7 117,785,627	138,189,603
Wakala finance	8 66,183,562	66,183,562
Tijarah finance	9 46,716,239	16,250,000
Short term investments	13 271,381	14,257,836
Ijarah rentals receivable	14 12,502,196	5,668,113
Advances, prepayments and other receivables	15 61,164,569	36,227,206
Taxation - net	16 32,908,146	34,272,694
Cash and bank balances	17 82,733,505	161,237,132
	420,265,225	472,286,146
	1,161,314,488	1,099,019,681
TOTAL ASSETS		
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Authorized certificate capital		
200,000,000 modaraba certificates of rupees 10/- each	2,000,000,000	1,522,176,600
Issued, subscribed and paid-up certificate capital		
129,391,676 modaraba certificates of rupees 10/- each	1,293,916,760	1,293,916,760
Statutory reserve	157,982,325	157,982,325
Reserve arising out of merger	(208,031,240)	(208,031,240)
Accumulated loss	(489,067,538)	(494,518,168)
	754,800,307	749,349,677
Unrealized gain / (loss) on remeasurement of investment classified as fair value through other comprehensive income	1,309,593	(767,745)
	756,109,900	748,581,932
NON CURRENT LIABILITIES		
Long term portion of Lease liability against right-of-use asset	18 12,703,284	19,489,895
Long term portion of Ijarah deposits	19 96,483,249	64,085,099
	109,186,533	83,574,994
CURRENT LIABILITIES		
Short term finance	20 150,000,000	150,000,000
Current portion of Lease liability against right-of-use asset	18 11,817,697	7,621,479
Redeemable capital - participatory and unsecured	815,000	815,000
Current portion of Ijarah deposits	19 44,236,380	24,747,430
Accrued and other liabilities	36,511,019	31,024,374
Unclaimed profit distribution	52,637,959	52,654,472
	296,018,055	266,862,755
	1,161,314,488	1,099,019,681
TOTAL EQUITY AND LIABILITIES		
CONTINGENCIES AND COMMITMENTS		
	21	

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

WASL MOBILITY MODARABA
(FORMERLY FIRST PRUDENTIAL MODARABA)
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	Half year ended		Quarter ended	
		31 December, 2025	31 December, 2024	31 December, 2025	31 December, 2024
-----Rupees-----					
Income					
Ijarah rentals earned		109,162,044	13,357,172	64,021,453	6,466,859
Income from deposits with banks		2,258,310	17,049,487	454,044	8,180,393
Income from diminishing musharika finance		20,637,177	54,520,242	9,616,232	23,991,232
Income from tijarah finance		4,779,118	-	2,267,803	-
Gain on sale of Investment		8,541,468	-	-	-
Dividend income		3,773	566,513	3,773	560,928
Other income		815,601	1,178,416	482,747	(168,823)
		146,197,491	86,671,830	76,846,052	39,030,589
Unrealized gain/(loss) on investments classified as 'fair value through profit or loss	13	30,813	(2,820,541)	(22,254)	767,800
Reversal of allowance for expected credit loss		988,351	2,044,228	516,893	2,593,668
Allowance for expected credit loss	7.2	(4,349,778)	(435,291)	-	(500,291)
		142,866,877	85,460,226	77,340,691	41,891,766
Expenses					
Depreciation on Ijarah assets		(78,238,083)	(8,930,792)	(49,400,047)	(4,333,146)
Administrative expenses		(56,727,953)	(37,551,366)	(31,875,802)	(17,527,984)
Finance charges		(11,447,063)	(14,870,151)	(6,632,355)	(6,506,714)
		(146,413,099)	(61,352,309)	(87,908,204)	(28,367,844)
Modaraba Company's remuneration	22	(3,546,222)	24,107,917	(10,567,513)	13,523,922
Provision for service sales tax on Management Company's remuneration	22.1	-	-	-	-
Provision for Workers' Welfare Fund		-	(424,809)	108,937	(238,307)
Profit before taxation and levy		(3,546,222)	23,683,108	(10,458,576)	13,285,615
Levy		(1,721,219)	-	-	-
Profit before taxation		(5,267,441)	23,683,108	(10,458,576)	13,285,615
Taxation	23	10,718,071	(6,574,536)	5,831,813	(3,366,723)
Profit after taxation		5,450,630	17,108,572	(4,626,763)	9,918,892
Earnings / (loss) per certificate - basic and diluted	24	0.04	0.13	(0.04)	0.08

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

WASL MOBILITY MODARABA
(FORMERLY FIRST PRUDENTIAL MODARABA)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Half year ended		Quarter ended	
	31 December, 2025	31 December, 2024	31 December, 2025	31 December, 2024
Note		-----Rupees-----		
Profit for the year	5,450,630	17,108,572	(4,626,763)	9,918,892
Other comprehensive Income / (loss) for the period:				
Item that will be not be reclassified subsequently to profit or loss				
Unrealised gain / (loss) on remeasurement of investment classified as fair value through other comprehensive income	2,077,338	3,846,414	425,472	2,401,502
Total comprehensive income for the period	<u>7,527,968</u>	<u>20,954,986</u>	<u>(4,201,291)</u>	<u>12,320,394</u>

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

WASL MOBILITY MODARABA
(FORMERLY FIRST PRUDENTIAL MODARABA)
STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Half Year ended 31'December 2025	Half Year ended 31'December 2024
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(5,267,441)	23,683,108
Adjustments for:		
Depreciation - own use assets	2,317,033	337,009
Depreciation - Right of Use Assets	5,174,850	-
Depreciation - Ijarah assets	78,238,083	8,930,792
Dividend income	(3,773)	(566,513)
Unrealised (gain) / loss on investments	(30,813)	2,820,541
Gain on sale of Investment	(8,541,468)	-
Reversal of allowance for expected credit loss on Ijara rental receivable	(283,841)	(2,044,228)
Reversal of allowance for expected credit loss on modaraba, musharika, murabaha and other finance	(704,510)	-
Allowance for expected credit loss on diminishing musharika finance	4,349,778	435,291
Gain on disposal - ijarah assets	-	(295,769)
Financial charges	11,447,063	14,870,151
	<u>91,962,402</u>	<u>24,487,274</u>
Cash flows before movements in working capital	<u>86,694,961</u>	<u>48,170,382</u>
Working capital changes decrease / (increase) in current assets		
Diminishing musharika finance	74,510,859	172,596,418
Modaraba, musharika, murabaha and other finance	704,510	115,000
Ijarah rentals receivable	(6,550,242)	(2,483,803)
Advances, prepayments and other receivables	(24,705,016)	3,129,182
	<u>43,960,111</u>	<u>173,356,797</u>
Increase / (decrease) in current liabilities		
Ijarah deposits	51,887,100	-
Unclaimed dividend	(16,513)	4,760,583
Accrued and other liabilities	5,486,645	(5,832,012)
	<u>57,357,232</u>	<u>(1,071,429)</u>
Taxes (paid)	188,012,304	220,455,750
Financial charges	(379,587)	(6,569,884)
	<u>(9,973,666)</u>	<u>(14,870,151)</u>
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>177,659,051</u>	<u>199,015,715</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of own assets	(2,945,431)	(582,905)
Proceeds from disposal - ijarah assets	-	692,519
Payment of lease rental - right of use assets	(4,063,790)	-
Purchase of ijarah assets	(240,616,451)	-
Long term deposits paid	(633,275)	-
Proceeds from disposal of short term investment	22,558,735	-
Tijarah financing	(30,466,239)	-
Dividend received	3,773	566,513
NET CASH FLOWS GENERATED FROM INVESTING ACTIVITIES	<u>(256,162,678)</u>	<u>676,127</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Profit paid to certificate holders	-	(38,817,503)
Net cash used in financing activities	-	(38,817,503)
Net (decrease) / increase in cash and cash equivalents	<u>(78,503,627)</u>	<u>160,874,339</u>
Cash and cash equivalents at beginning of the period	<u>161,237,132</u>	<u>231,763,932</u>
Cash and cash equivalents at end of the period	<u>82,733,505</u>	<u>392,638,271</u>

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

WASL MOBILITY MODARABA
(FORMERLY FIRST PRUDENTIAL MODARABA)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Issued, subscribed, and paid up certificate capital	Merger Reserve	Statutory reserve	Accumulated loss	Unrealised (loss) / gain on investment classified as fair value through other comprehensive income	Total
Balance at 01 July 2024 (Audited)	1,293,916,760	(208,031,240)	157,982,325	(486,013,717)	(6,080,254)	751,773,874
Total comprehensive income for the year						
Profit for the period	-	-	-	17,108,572	-	17,108,572
Other comprehensive income	-	-	-	-	3,846,414	3,846,414
Distribution @ Rs. 0.30 per certificate for the year ended 30 June 2025	-	-	-	17,108,572	3,846,414	20,954,986
	-	-	-	(38,817,503)	-	(38,817,503)
Balance at 31 December 2024 (Un-audited)	<u>1,293,916,760</u>	<u>(208,031,240)</u>	<u>157,982,325</u>	<u>(507,722,648)</u>	<u>(2,233,840)</u>	<u>733,911,357</u>
Balance at 01 July 2025 (Audited)	1,293,916,760	(208,031,240)	157,982,325	(494,518,168)	(767,745)	748,581,932
Profit for the period	-	-	-	5,450,630	-	5,450,630
Other comprehensive income	-	-	-	-	2,077,338	2,077,338
Balance at 31 December 2025 (Un-audited)	<u>1,293,916,760</u>	<u>(208,031,240)</u>	<u>157,982,325</u>	<u>(489,067,538)</u>	<u>1,309,593</u>	<u>756,109,900</u>

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

WASL MOBILITY MODARABA
(FORMERLY FIRST PRUDENTIAL MODARABA)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 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 Modaraba is managed by the Wasl Modaraba Managment Limited (WMML)[Formerly Awwal Modaraba Managment Limited], a company wholly owned by Wasl Investment Finance Limited (Holding Company).

1.2 The Modaraba is listed on Pakistan Stock Exchange Limited (PSX) and the Principal office is situated at 818, 8th Floor, Hi-Q Tower, Jail Road, Lahore.

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) for interim Financial Reporting notified under the Company Act, 2017;
- Provisions and directives issues under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFAS) as notified under the provisions of the Companies Act, 2017 and made applicable to Modarabas, Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) ['the Modaraba Regulations'].

Wherever the requirements of 'the Modaraba Regulations' differ from the requirements of International Accounting Standard (IAS) 34 - Interim Financial Reporting and Islamic Financial Accounting Standards (IFAS) as notified under the provisions of the Companies Act, 2017 and made applicable to Modarabas, requirements of 'the Modaraba Regulations' have been followed.

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Modaraba for the year ended 30 June 2025.

2.1.3 The comparative condensed interim statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Modaraba for the year ended 30 June 2025, whereas the comparative condensed interim profit and loss, condensed interim cash flow statement, condensed interim statement of changes in equity of the Modaraba are extracted from the unaudited condensed interim financial statements for the period ended 31 December 2024.

2.1.4 These condensed interim financial statements are unaudited but subject to limited scope review by the external auditors as required by the Code of Corporate Governance and are being submitted to the certificate holders as required under Rule 10 of the Modaraba Companies and Modaraba Rules, 1981.

2.1.5 The figures of the condensed interim profit and loss and other comprehensive income for the quarters ended 31 December 2025 and 31 December 2024 have not been reviewed.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, unless otherwise stated.

2.3 Functional and presentation currency

These condensed interim financial statements are prepared in Pakistani Rupees which is the Modaraba's functional and presentation currency. The figures in these condensed interim financial statements have been rounded off to the nearest rupee unless otherwise specified.

2.4 The Modaraba's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Modaraba for the year ended 30 June 2025.

2.5 **SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND JUDGEMENTS**

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Modaraba for the year ended 30 June 2025.

The preparation of these condensed interim financial statements are in conformity with approved accounting standards requires management to make estimates, assumptions and use of judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The material estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended 30 June 2025.

2.6	SPECIFIC DISCLOSURE FOR SHARIAH COMPLIANCES	Note	31 December 2025	30 June 2025	
			(Un-audited)	(Audited)	
			-----Rupees-----		
	Liabilities				
	Ijarah Deposits	Shariah Compliant	19	140,719,629	88,832,529
	Short Term Finance	Shariah Compliant	20	150,000,000	150,000,000
	Assets				
	Ijarah Assets	Shariah Compliant	4	437,935,073	258,085,437
	Diminishing Musharaka	Shariah Compliant	7	266,186,110	340,696,970
	Wakala Finance	Shariah Compliant	8	66,183,562	66,183,562
	Tijarah Finance	Shariah Compliant	9	46,716,239	16,250,000
	Long Term Investments	Shariah Compliant	10	13,608,007	11,164,079
	Short Term Investment	Shariah Compliant	13	271,382	14,257,836
	Bank Balances	Shariah Compliant	17	82,733,506	161,237,132

		31 December 2025	31 December 2024	
		(Un-audited)	(Un-audited)	
		-----Rupees-----		
	Transactions for the period			
	Ijarah Rentals earned	Shariah Compliant	109,162,044	13,357,172
	Income from Diminishing Musharaka Finance	Shariah Compliant	20,637,177	54,520,242
	Dividend Income	Shariah Compliant	3,773	566,513
	Income on deposits with banks	Shariah Compliant	2,258,310	17,049,487
	Other Income	Shariah Compliant	815,601	1,178,416
	Source and detailed break up of other income			
	Gain on disposal of Ijarah Assets	Shariah Compliant	5,323	295,769
	Documentation / termination charges	Shariah Compliant	626,654	648,203
	others	Shariah Compliant	183,624	234,444

Names of Shariah Compliant financial Institution

- 1 Dubai Islamic Bank Limited
- 2.HBL Islamic Banking
3. Bank Islami
4. Bank Makramah Limited

Arrangement

- Bank Deposit
- Bank Deposit
- Bank Deposit
- Bank Deposit

Takaful Operators

- TPL Direct Insurance Limited
- Jubilee General Insurance Company Limited

- Window Takaful
- Window Takaful

3	PROPERTY AND EQUIPMENT - OWNED	Note	31 December 2025	30 June 2025
			(Un-audited)	(Audited)
			-----Rupees-----	
	Opening net book value (NBV)		32,129,179	2,433,724
	Additions during the period / year at cost	3.1	2,945,431	31,443,977
	Disposals during the period / year at NBV			
	Cost		(40,843)	(2,689,000)
	Accumulated depreciation		40,843	2,689,000
	Transfer to Ijarah Asset		(18,073,725)	-
	Accumulated depreciation / transfer to Ijarah		602,457	-
	Depreciation charge for the period / year		(2,317,033)	(1,748,523)
	Closing net book value (NBV)		<u>15,286,309</u>	<u>32,129,179</u>

3.1 This represents the addition in Computer equipments, Vehicle, office equipment and furniture and fixtures purchased during the period.

4 PROPERTY, PLANT AND EQUIPMENT - IJARAH

	Opening net book value (NBV)		258,085,437	60,614,607
	Additions during the period / year at cost	4.1	240,616,451	225,173,431
	Additions - transfer from Own Assets		18,073,725	-
	Accumulated depreciation transfer from Own Asset		(602,457)	-
	Disposals during the period / year			
	Cost		-	(5,815,100)
	Accumulated depreciation		-	5,418,350
			-	(396,750)
	Depreciation charge for the period / year		(78,238,083)	(27,305,851)
	Closing net book value (NBV)		<u>437,935,073</u>	<u>258,085,437</u>

4.1 This includes vehicles purchased during the period under Ijarah arrangement with customers.

5 RIGHT-OF-USE ASSETS

	Opening net book value (NBV)		27,538,164	-
	Additions during the period / year at cost		-	31,049,112
	Depreciation charge for the period / year		(5,174,850)	(3,510,948)
	Closing net book value (NBV)		<u>22,363,314</u>	<u>27,538,164</u>
	Depreciation rate		<u>3 Years</u>	<u>3 Years</u>

6 INVESTMENT PROPERTIES - CARRIED AT FAIR VALUE

Investment property is revalued by an independent valuer named Ocean Surveyors (Private) Limited as at 30 June 2025. There is no material change in fair value at the period end.

As per the valuation reports dated 30 June 2025, the forced sale value of two offices situated in Karachi amounts to Rupees 68 million. Further, the forced sale value of four shops situated in Rawalpindi amounts to Rupees 12.30 million.

7 DIMINISHING MUSHARIKA

	Diminishing musharika finance - considered good	7.1	249,406,273	328,266,910
	Diminishing musharika finance - doubtful		16,779,838	12,430,060
			<u>266,186,111</u>	<u>340,696,970</u>
	Less: Allowance for expected credit loss	7.2	(16,779,838)	(12,430,060)
			<u>249,406,273</u>	<u>328,266,910</u>
	Less: Current portion of diminishing musharika		(117,785,627)	(138,189,603)
			<u>131,620,646</u>	<u>190,077,307</u>

7.1 This represent diminishing musharaka financing for a term of 3 to 5 years. These carry profit rate ranging from 13.55% to 27.37% (30 June 2025: 14.00% to 28.58%). All diminishing musharika arrangements are secured against hypothecation of assets, personal guarantees and promissory notes.

7.2	Movement of Expected Credit Loss	Note	31 December 2025	30 June 2025
			(Un-audited)	(Audited)
			-----Rupees-----	
	Opening balance		12,430,060	14,468,381
	Charge/ (Reversal) for the period		4,349,778	(2,038,321)
	Closing balance		<u>16,779,838</u>	<u>12,430,060</u>

8 Wakala Finance

Wakala Finance-considered good		<u>66,183,562</u>	<u>66,183,562</u>
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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 is not yet commenced due to non - 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.

9 Tijarah Finance

Tijarah Finance-considered good		<u>46,716,239</u>	<u>16,250,000</u>
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This represents Tijarah Financing extended to customers 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 25:00% to 33:00% (30 June 2025: 25.35%). 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.

10 LONG TERM INVESTMENTS

Investment classified as 'fair value through other comprehensive income'

Unquoted Companies	10.1	-	-
Quoted Companies	10.2	<u>13,608,007</u>	<u>11,164,079</u>
		<u>13,608,007</u>	<u>11,164,079</u>

10.1 Unlisted Companies

31 December 2025 (Un-audited)	30 June 2025 (Audited)	Number of Shares		31 December 2025	30 June 2025
				(Un-audited)	(Audited)
				-----Rupees-----	
1,594,744	1,594,744		Prudential Securities Limited		
			Cost	<u>9,048,707</u>	9,048,707
			Less: Impairment	<u>(9,048,707)</u>	(9,048,707)
				<u>-</u>	<u>-</u>

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

10.2 Quoted Companies

31 December 2025 (Un-audited)
30 June 2025 (Audited)
Number of Shares

31 December 2025 (Un-audited)
30 June 2025 (Audited)
-----Rupees-----

1,685,620 842,810 LSE Venture Limited
Cost
Fair Value Adjustment

9,450,764	9,450,764
1,522,622	241,551
10,973,386	9,692,315

507,634 245,294 LSE Capital Limited
Cost
Fair Value Adjustment

3,313,951	3,313,951
(679,331)	(1,842,187)
2,634,620	1,471,764
13,608,006	11,164,079

11 LONG TERM ADVANCES AND DEPOSITS

Long term advances
Long term deposits

11.1	839,427	458,499
11.2	3,273,300	3,253,300
	4,112,727	3,711,799

11.1 Long term advances

Secured and interest free
To employees - considered good
Less: Due within one year shown under current assets

11.1.1	1,725,543	1,112,268
	(886,116)	(653,769)
	839,427	458,499

11.1.1 This represents interest free loans to the employees as per terms of the employment and are secured against Provident Fund (PF) balances of employcc. The Fair value adjustment in accordance with the requirements of IFRS 9 "Financial Instruments" in respect of long term loan is not considered material and hence not recognized.

11.2 Long term deposits

Margin deposit
Other deposits
Less: Provision against doubtful amounts

11.2.1	3,000,000	3,000,000
	3,273,300	3,253,300
	6,273,300	6,253,300
	(3,000,000)	(3,000,000)
	3,273,300	3,253,300

11.2.1 This margin 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.

12 MODARABA, MUSHARIKA, MURABAHA AND OTHER FINANCE

Modaraba, Musharaka and Morabaha Finance
Considered good
Considered doubtful

12.1	-	-
	445,590,096	446,294,606
	445,590,096	446,294,606
12.2	(445,590,096)	(446,294,606)
	-	-

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

12.2 Movement of Allowance for Expected Credit Loss

Opening balance
Reversal of allowance for expected credit loss
Closing balance

12.3	446,294,606	446,294,606
	(704,510)	-
	445,590,096	446,294,606

12.3 The reversal of allowance has been made to extent of actual amount recovered from the customers.

13	SHORT TERM INVESTMENTS
	31 December 2025 30 June 2025 (Un-audited) (Audited)
	-----Rupees-----
	Note

Amortised cost:	
Term Deposits Receipts - considered doubtful	13.1 - -
Fair value through profit or loss	
Quoted securities	13.2 271,381 14,257,836 271,381 14,257,836

13.1 Modaraba had entered into an agreement dated 06 December 2012, with the Invest Capital Investment Bank Limited (ICIBL) 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 10 December 2012 at Nil profit. Rescheduled amount was as follows:

Term Deposit Receipt as at December 06, 2012	10,000,000	10,000,000
Less: Allowance charged in prior years	(2,000,000)	(2,000,000)
Less: 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)
	-	-

13.2 Quoted securities

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

At Fair value through profit or loss - in quoted securities

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

31 December 2025 (Un-audited)	30 June 2025 (Audited)	Name of Investee Company/Fund	Note
525	525	Nishat Mills Limited	
-	54,367	The Hub Power Company Limited	
1,495	1,495	Sui Northern Gas Pipeline Limited	
-	15,468	Thal Limited	
348	348	Hussain Industries Limited	13.2.1
1,670,720	1,670,720	Prudential Stock Fund	13.2.1
360,000	360,000	Zeal-Pak Cement Factory Limited	13.2.1
<u>2,033,088</u>	<u>2,103,923</u>		
		<u>271,381</u>	<u>8,385,835</u>

13.2.1 These Investee Companies and Fund are suspended or delisted in prior years, and have been provided in full.

13.2.2 Net unrealized gain / (loss) on re-measurement of investments classified as financial assets at fair value through profit or loss' - net

Weighted average cost of investments	14,257,836	16,957,897
Disposal: weighted average cost of investments	(14,017,267)	-
Unrealized gain/(loss) on changes in fair value	30,813	(2,700,061)
Market value of investments	<u>271,381</u>	<u>14,257,836</u>

14 DJARAH RENTAL RECEIVABLE

Considered good	12,502,196	5,668,113
Considered doubtful	61,824,384	62,108,225
	74,326,580	67,776,338
	(61,824,384)	(62,108,225)

Less: Allowance for expected credit loss

	14.1	12,502,196
		<u>5,668,113</u>

14.1	Movement of Allowance for Expected Credit Loss	Note	31 December 2025	30 June 2025
			(Un-audited)	(Audited)
			-----Rupees-----	
	Opening balance		62,108,225	61,890,169
	Charge for the year		-	323,976
	Reversal of provision during the year	14.2	(283,841)	(105,920)
	Closing balance		<u>61,824,384</u>	<u>62,108,225</u>

14.2 The reversal of provision has been made to extent of actual amount recovered from a customer.

15 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

Note	Considered good		Considered doubtful		Total		
	31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025	
	-----Rupees-----						
Advance							
To staff - Secured	15.1 & 15.1.1	886,116	653,769	1,814,000	1,814,000	2,700,116	2,467,769
Against purchase of assets		36,793,533	28,368,955	-	-	36,793,533	28,368,955
Other advances		9,324,328	-	-	-	9,324,328	-
Deposits		-	-	-	-	-	-
Prepayments	15.2	1,954,461	2,551,095	-	-	1,954,461	2,551,095
Other receivables from							
Brokers on account							
- of sale of shares	15.3	-	-	78,095,768	78,095,768	78,095,768	78,095,768
- of advance for shares	15.4	-	-	18,432,273	18,432,273	18,432,273	18,432,273
A bank	15.5	-	-	10,241,347	10,241,347	10,241,347	10,241,347
Return on deposits with banks		873,531	1,225,121	-	-	873,531	1,225,121
Others		11,332,600	3,428,266	18,381,590	18,381,590	29,714,190	21,809,856
Sub total		61,164,569	36,227,206	126,964,978	126,964,978	188,129,547	163,192,184
Provision for doubtful receivables		-	-	(126,964,978)	(126,964,978)	(126,964,978)	(126,964,978)
		<u>61,164,569</u>	<u>36,227,206</u>	<u>-</u>	<u>-</u>	<u>61,164,569</u>	<u>36,227,206</u>

15.1 The employees balances are secured against Provident Fund (PF) balances of employees.

15.2 This includes Rs. 0.014 million pertaining to accounts maintained with State Bank of Pakistan for the operation of ECIB charges.

15.1.1 The doubtful amount of Rs.1.814 million was paid to an 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.

15.3 The doubtful amount includes claim of Rs. 64.62 million receivable from a defaulted stock broker – Investec Securities Limited. Various proposals were initiated in past but none of them was 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 Captial Management Limited (PCML) on account of advance for purchase of securites 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.

15.4 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	1000
Pakistan Petroleum Limited	2100

Operations of PSL have been ceased by PSX and the Modaraba has filed a claim with the PSX for the whole amount. However on confirmed existence of event of default, the provision was made accordingly.

15.5 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. Management of the Modaraba filed an appeal in the Sindh High Court against the judgment of the Banking Court.

The Sindh High Court has se: 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.

	31 December 2025	30 June 2025
	(Un-audited)	(Audited)
	-----Rupees-----	
16 TAXATION - NET		
Advance tax	16.1	36,373,500
Provision for taxation		(3,465,354)
		<u>35,872,453</u>
		<u>(1,599,759)</u>
		<u>32,908,146</u>
		<u>34,272,694</u>

Note

16.1 This includes an amount of Rs. 1.674 million forcefully withdrawn from bank by the Taxation Authorities on 14 March 2016 against which the Modaraba has filed an application for refund due to the fact that the amount was wrongly withdrawn on the ground that original return filed for the year 2009 was erroneous. The withdrawal was based on the original return filed whereas the revised return filed and order passed by the Additional Commissioner of Inland Revenue in favor of the Modaraba has been ignored. The management is confident that the amount will be recovered from the tax authority.

17 CASH AND BANK BALANCES		
Cash in hand		50,000
Balances with banks		-
Current accounts		
Saving accounts	17.1	31,629,329
Term Deposit Receipt	17.2	36,054,176
		<u>15,000,000</u>
		<u>161,237,132</u>
		<u>82,733,505</u>
		<u>161,237,132</u>

17.1 The balance in saving accounts carry profit at an average rates ranging from 4.29% to 9.60% per annum (30 June 2025: 3.04% to 17.00% per annum).

17.2 The Term Deposit Receipt is under lien with Pak Brunei Investment Company Limited against short term finance facility.

18 LEASE LIABILITY AGAINST RIGHT-OF-USE ASSET		
Opening	27,111,374	-
Addition during the period / year	-	31,049,112
Finance cost	1,473,397	1,085,837
Payments during the period/ Year	(4,063,790)	(5,023,575)
Closing	24,520,981	27,111,374
Current portion	(11,817,697)	(7,621,479)
Long term portion	12,703,284	19,489,895

19	IJARAH DEPOSITS	Note	31 December 2025	30 June 2025
			(Un-audited)	(Audited)
			-----Rupees-----	
	Ijarah deposits		140,719,629	88,832,529
	Less: Current portion ijarah deposit		<u>(44,236,380)</u>	<u>(24,747,430)</u>
			<u>96,483,249</u>	<u>64,085,099</u>

20 SHORT TERM FINANCE

Pak Brunei Investment Co. Ltd.	20.1	127,500,000	150,000,000
Wasl Investment Finance Ltd.	20.2	<u>22,500,000</u>	-
		<u>150,000,000</u>	<u>150,000,000</u>

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

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 to 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/ lien on term deposit receipt, assignment of receivables (only on occurrence of event of default / termination) in favor of PBICL and equitable mortgage over the immovable

20.2 Settlement of this loan shall take place as per mechanism directed by SECP vide letter No. SC/M/AMML/46/2024/36 dated 19 September 2024 and an amount of Rs. 150 million shall be injected by the WASL Investment Finance Limited (the holding company of WMML) which would later be converted into equity not later than 6 months from the date of injection.

The Modaraba has received an amount of Rs.22.50 million from Wasl Investment Finance Ltd (WIFL)[Holding Company of the Management Company] under the Wakalat-ul- Istismar Agreement dated 02 July 2025.

As per terms of the facility agreement, the WIFL 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 to Muwakil on investment is expected at 3 months KIBOR + 2% pcr annum.

The facility is secured against the promisory note of the facility amount.

21 CONTINGENCIES AND COMMITMENTS

21.1 Contingencies

21.2 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.

21.3 The Modaraba received a letter dated 01 October 2018 from the Assistant Commissioner (Unit12) 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 02 February 2025. The petitioner/respondent are directed to proceed in the matter without coercive action against the petitioner, after providing opportunity of hearing.

21.4 Modaraba filed an appeal with the Appellate Tribunal Inland Revenue on 06 November 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

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

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.

- 21.5** 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 21 January 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.

- 21.6** The Modaraba received a notice from Additional Commissioner Inland Revenue on 09 April 2025 pertaining to the income tax return for the tax year 2019. As per the notice, issues were raised on the claim against refunds and adjustments for tax deducted at source, depreciation expense along with tax loss on disposal of assets. The Additional Commissioner had partly accepted our responses to the issues and finalized the order on 25 June 2025. Therefore, appeal was filed with CIT- Appeals on 22 July 2025 for the remaining issues not allowed by the Additional Commissioner and our contention thereon was properly addressed/ settled through the order dated 11 November 2025 except adjustment of tax loss on disposal of assets (Rs 8,359,909) due to availability of insufficient information with the CIT_ Appeals.

Consequently, modaraba filed an appeal with the Tribunal on 09 December 2025 against the above said issue and confident that appeal will be decided in favor of the Modaraba.

21.6 Commitment

There were no commitments as at the reporting date other than the unutilized portion of the Wakala financing facility and the future lease payments for which a liability has already been recognized in these condensed financial statements.

		31 December 2025 (Un-audited)	30 June 2025 (Audited)
22	MANAGEMENT COMPANY'S REMUNERATION	-----F upees-----	
	Management Company's remuneration	-	-

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.

The management records accrual in respect of Management Company's remuneration out of the net annual profit of the Modaraba on the basis of annual audited accounts. Therefore, no Management Company's remuneration has been accrued in these condensed interim financial statements.

22.1 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 01 November 2011. However, certain modaraba management companies have approached the Honourable Sindh High Court (HSC) 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 accordingly, based on legal advisor's opinion 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 Court (HSC). 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 Court (HSC) based on outcome of the petition filed by other Modaraba Management

23	TAXATION	Note	31 December 2025	31 December
			(Un-audited)	2024
			-----Rupees-----	
	Current		-	1,764,367
	Prior year		1,744,135	-
	Deferred		<u>(12,462,206)</u>	1,443,446
			<u><u>(10,718,071)</u></u>	<u><u>3,207,813</u></u>

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

24 EARNINGS PER CERTIFICATE - BASIC AND DILUTED

	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
(Un-audited)				
----- (Rupees) -----				
Basic earnings per certificate				
Profit for the period after taxation	<u>5,450,630</u>	17,108,572	<u>(4,626,763)</u>	<u>9,918,892</u>
	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
(Un-audited)				
----- (Number) -----				
Weighted average number of certificates outstanding during the period	<u>129,391,676</u>	129,391,676	<u>129,391,676</u>	<u>129,391,676</u>
----- (Rupee) -----				
Earnings per certificate	<u>0.04</u>	0.13	<u>(0.04)</u>	<u>0.08</u>

24.1 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.

25 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is 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.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair values of financial assets that are traded in active markets are based on quoted market prices. For all other financial instruments the Modaraba determine fair values using valuation techniques unless the fair value cannot be reliably measured.

For assets that are recognised in the financial statements at fair value on a recurring basis, the Modaraba recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers between different levels of fair values mentioned above.

The table below shows the carrying amounts and fair values of a financial asset and financial liability including their fair value hierarchy for financial instruments measured at fair value. It does not include the fair value information of financial assets and financial liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

	Carrying Amount			
	----- As at 31 December 2025 -----			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment classified as 'fair value through profit or loss				
Quoted securities	271,381	-	-	271,381
Investment classified as 'fair value through other comprehensive income				
Listed companies	13,608,007	-	-	13,608,007
	Carrying Amount			
	----- As at 30 June 2025 -----			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment classified as 'fair value through profit or loss				
Quoted securities	14,257,836	-	-	14,257,836
Investment classified as 'fair value through other comprehensive income				
Listed companies	11,164,079	-	-	11,164,079

26 FINANCIAL INSTRUMENTS BY CATEGORY

	Carrying Amount		
	----- As at 31 December 2025 -----		
	At Amortized Cost	FVTPL	FVTOCI
	----- Rupees -----		
Financial Assets			
Bank balances	82,733,505	-	-
Investments	-	271,381	-
Ijarah rentals receivable	12,502,196	-	-
Wakala Finance	66,183,562	-	-
Tijarah Finance	46,716,239	-	-
Musharaka, morabaha and other finance	-	-	-
Diminishing Musharikah	249,406,273	-	-
	457,541,775	271,381	-
Advances and other receivables	13,092,247	-	-
Long term investments	-	-	13,608,007
Long term advances and deposits	4,112,727	-	-
	17,204,974	-	13,608,007
	474,746,749	271,381	13,608,007

Financial liabilities

Short term finance
Lease Liabilities

Carrying Amount		
----- As at 31 December 2025 -----		
At Amortized Cost	FVTPL	FVTOCI
----- Rupees -----		

150,000,000	-	-
24,520,981	-	-
174,520,981	-	-

Ijarah deposits
Accrued and other liabilities

140,719,629	-	-
32,574,041	-	-
173,293,670	-	-
347,814,651	-	-

FINANCIAL INSTRUMENTS BY CATEGORY**Financial Assets**

Bank balances
Investments
Ijarah rentals receivable
Wakala Finance
Tijarah Finance
Musharaka, morabaha and other finance
Diminishing Musharikhah

Carrying Amount		
----- As at 30 June 2025 -----		
At Amortized Cost	FVTPL	FVTOCI
----- Rupees -----		

161,237,132	-	-
-	14,257,836	-
5,668,113	-	-
66,183,562	-	-
16,250,000	-	-
-	-	-
328,266,910	-	-
577,605,717	14,257,836	-

Advances and other receivables
Long term investments
Long term advances and deposits

5,307,156	-	-
-	-	11,164,079
3,711,799	-	-
9,018,955	-	11,164,079
586,624,672	14,257,836	11,164,079

Financial liabilities

Short term finance
Lease Liabilities

Carrying Amount		
----- As at 30 June 2025 -----		
At Amortized Cost	FVTPL	FVTOCI
----- Rupees -----		

150,000,000	-	-
27,111,374	-	-
177,111,374	-	-

Ijarah deposits
Accrued and other liabilities

88,832,529	-	-
31,024,374	-	-
119,856,903	-	-
296,968,277	-	-

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.

27.1 Transactions during the period:

Name of the Company	Nature of Transactions	31 December 2025 (Un-audited)	31 December 2024 (Un-audited)
			-----Rupees-----
Expense / (income) during the period			
Staff Provident Fund	Contribution made	1,184,647	546,289
Wasl Modaraba Management Limited (Holding Company of the Management Company)	Return on Wakalatul Istismar finance facility	1,462,715	-
	Net shared services cost	(74,888)	-
Payments / (Receipts) made during the period			
Staff Provident Fund	Contribution made	1,184,647	546,289
Wasl Modaraba Management Limited	Management Company's remuneration	-	7,126,101
Wasl Investment Finance Limited (Holding Company of the Management Company)	Receipt against Wakalat ul Istismar finance facility	(22,500,000)	-
	Payment against: return on Wakalatul Istismar finance facility	736,977	-
27.2 Amount outstanding as at period end			
Wasl Modaraba Management Limited	Management Company's remuneration	4,503,518	4,503,518
Wasl Investment Finance Limited (Holding Company of the Management Company)	(Wakalatul Istismar finance facility)	22,500,000	-
	(Return on Wakalat ul Istismar finance facility)	725,738	-
	Net shared service Cost	(74,888)	-

28 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.

29 DATE OF AUTHORISATION

These financial statements were authorised for issue on 26 February ²⁰²⁶ by the Board of Directors of the Management Company.

30 GENERAL

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

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR



WASL | **Mobility
Modaraba**

(Formerly First Prudential Modaraba)

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