



QUARTERLY REPORT
March 31, 2026

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 third quarter ended 31 March, 2026.

Financial Snapshot

During the period July 2025 through March 2026 total revenues increased to PKR 234.45 million as compared to PKR 114.85 million to the corresponding period last year, showcasing the company's commitment to deploying liquidity into higher earning assets. However, the company did have to incur certain non-recurring, one-time expenses mostly relating to its equity rights offering which amount to over PKR 11.7 million during this period. As a result, the Modaraba has incurred after tax loss of PKR 3.989 million during the period under review. This loss, as explained was mainly due to the cost for issuance of Right Modaraba Certificates.

Operating Results

Balance Sheet	31-March-26 (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	745,360	749,349
Property, Plant & Equipment-Ijarah	480,279	258,085
Diminishing Musharaka	226,319	328,266
Wakala Finance	66,183	66,183
Tijarah Finance	32,014	16,250
Investment Properties	101,400	101,400
Bank Balances	108,368	161,237

Profit & Loss	31-March-2026 (Rupees "000")	31-March-2025 (Rupees "000")
Revenue	234,453	114,849
Depreciation on Ijarah Assets	138,364	13,468
Administrative expenses	91,784	54,305
Financial Charges	17,226	20,705
Profit before Taxation	(16,935)	23,702
Taxation	12,945	(7,291)
Profit/(Loss) After Tax	(3,989)	16,410
Earnings per certificate	(0.03)	0.13

Issuance of Right Modaraba Certificates

Right Modaraba Certificates of Wasl Mobility Modaraba have been issued to the certificate holders who accepted right offer, the details are as under:-

Description	No of Certificates	Amount (PKR)	Percentage
Total Size	31,325,724	150,144,194	100%
Certificate issued to the certificate holders of Modaraba against their subscription amount.	4,842,514	24,596,682	16%
Unsubscribed Portion	26,483,210	125,547,512	84%

Pursuant to Section 83(1) (a) (iv) of the Companies Act, 2017 and applicable laws, the Board of Directors of the Company through circular resolution passed on April 01, 2026, has resolved that Wasl Modaraba Management Limited (Management Company of the Modaraba) to subscribe 26,483,210 unsubscribed certificates, of Modaraba, at a price of PKR 4.74/- per certificates subject to the approval of the Registrar Modaraba , Securities and Exchange Commission of Pakistan under Sub Rule 4 of Rule 20B of the Modaraba Rules, 1981. Approval for allotment of unsubscribed certificates to the Wasl Modaraba Management Limited has been received on 28 April, 2026 from Registrar 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: 29th April, 2026

Faraz Akhtar Zaidi
Director

ڈائریکٹرز کی رپورٹ

وصل مضاربہ منیجمنٹ لمیٹڈ (سابقہ اول مضاربہ مینجمنٹ لمیٹڈ) کے بورڈ آف ڈائریکٹرز، وصل موبلٹی مضاربہ (سابقہ پہلا پروڈینشل مضاربہ) کی انتظامی کمپنی، 31 مارچ 2026 کو ختم ہونے والی تیسری سہ ماہی کے لیے ڈائریکٹرز کی رپورٹ مضاربہ کے مالی گوشواروں کے ساتھ پیش کرنے پر خوش ہے۔۔

مالیاتی جھلکیاں

جولائی 2025 سے مارچ 2026 کے دوران کل آمدنی PKR 234.45 ملین ہو گئی جو گزشتہ سال کی اسی مدت کے PKR 114.85 ملین کے مقابلے میں زیادہ آمدنی والے اثاثوں میں لیکویڈیٹی کی تعیناتی کے لیے کمپنی کے عزم کو ظاہر کرتی ہے۔ تاہم، کمپنی کو اس مدت کے دوران 11.7 ملین PKR سے زیادہ رقم کی پیشکش سے متعلق کچھ غیر اعلیٰ، ایک بار کے اخراجات اٹھانے پڑے۔ نتیجے کے طور پر، مضاربہ کو زیر جائزہ مدت کے دوران PKR 3.989 ملین کا ٹیکس نقصان ہوا ہے۔ یہ نقصان، جیسا کہ وضاحت کی گئی ہے، بنیادی طور پر رائٹ مضاربہ سرٹیفکیٹس کے اجراء کی لاگت کی وجہ سے تھا۔

آپریٹنگ نتائج

30-Jun-25 (Rupees '000')	31-March-26 (Rupees '000')	
		<u>بیلنس شیٹ</u>
1,522,176	2,000,000	مجاز سرمایہ
1,293,916	1,293,916	سرٹیفکیٹ کیپٹل
749,349	745,360	کل ایکویٹی
258,085	480,279	پراپرٹی، پلانٹ اور آلات - اجارہ
66,183	66,183	وکالا فنانس
16,250	32,014	تجارہ فنانس
328,266	226,319	Diminishing مشارکہ
101,400	101,400	سرمایہ کاری کی جائیدادیں
161,237	108,368	بینک بیلنس
31-March-25 (Rupees '000')	31-March-26 (Rupees '000')	<u>نفع اور نقصان</u>
114,849	234,453	آمدنی
13,468	138,364	اجارہ اثاثوں کی قدر میں کمی
54,305	91,784	آپریٹنگ اخراجات
20,705	17,226	مالی اخراجات
23,702	(16,935)	ٹیکس سے پہلے منافع
(7,291)	12,945	ٹیکس لگانا
16,410	(3,989)	ٹیکس کے بعد منافع
0.13	(0.03)	آمدنی فی سرٹیفکیٹ

رائٹ مضارہ کے سرٹیفکیٹس کا اجراء

وصل موہلی مضارہ کے رائٹ مضارہ سرٹیفکیٹ ان سرٹیفکیٹ ہولڈرز کو جاری کردیئے گئے ہیں جنہوں نے رائٹ پیشکش قبول کی، تفصیلات درج ذیل ہیں:-

تفصیل	سرٹیفکیٹس کی تعداد	رقم (PKR)	فیصد
کل سائز	150,144,194	31,325,724	100%
مضارہ کے سرٹیفکیٹ ہولڈرز کو ان کی سبسکرپشن کی رقم کے لیے جاری کردہ سرٹیفکیٹ۔	24,596,682	4,842,514	16%
ان سبسکرائب شدہ حصہ	125,547,512	26,483,210	84%

کمپنیز ایکٹ، 2017 کے سیکشن 183 (iv) (a) اور قابل اطلاق قوانین کے مطابق، کمپنی کے بورڈ آف ڈائریکٹرز نے 01 اپریل 2026 کو منظور کردہ سرکلر ریزولوشن کے ذریعے فیصلہ کیا ہے کہ وصل مضارہ مینجمنٹ لمیٹڈ (مضارہ کی مینجمنٹ کمپنی) کو 26,483,26,483 سرٹیفکیٹ کی خریداری ختم کرنے کے لیے 4.74 PKR/- فی سرٹیفکیٹ رجسٹرار مضارہ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی منظوری سے مشروط ہے مضارہ رولز 1981 کے رول B20 کے ذیلی رول 4 کے تحت۔ وصل مضارہ مینجمنٹ لمیٹڈ کو غیر سبسکرائب شدہ سرٹیفکیٹس کی الاٹمنٹ کی منظوری رجسٹرار مضارہ سے 28 اپریل 2026 کو موصول ہوئی ہے۔

اعترافات

بورڈ آف ڈائریکٹرز ایس ای سی پی اور رجسٹرار مضارہ کو ان کی مسلسل رہنمائی اور تعاون کا مزید اعتراف اور تعریف کرنا چاہیں گے۔ اس کے علاوہ، ہم مضارہ 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 29 اپریل 2026

WASL MOBILITY MODARABA
(FORMERLY FIRST PRUDENTIAL MODARABA)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

		<u>March 31,</u> <u>2026</u>	<u>June 30,</u> <u>2025</u>
		Un-audited	Audited
	Note	-----Rupees-----	
ASSETS			
NON CURRENT ASSETS			
Property and equipment - own use	3	18,028,850	32,129,179
Property, plant and equipment - Ijarah	4	480,279,320	258,085,437
Right-of-use assets	5	25,709,841	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	15,246,312	11,164,079
Long term advances and deposits	11	4,327,583	3,711,799
Deferred tax asset	12	24,533,953	2,627,570
		801,146,504	626,733,535
CURRENT ASSETS			
Modaraba, Musharika, Murabaha and Other finance - net	13	-	-
Current portion of Diminishing Musharika Finance	7	94,698,812	138,189,603
Wakala Finance	8	66,183,562	66,183,562
Tijarah Finance	9	32,014,911	16,250,000
Short term investments	14	195,797	14,257,836
Ijarah rentals receivable	15	20,279,375	5,668,113
Receivable against sale of agriculture produce - net	16	-	-
Advances, prepayments and other receivables	17	56,199,003	36,227,206
Taxation - net	18	27,846,831	34,272,694
Cash and bank balances	19	108,368,607	161,237,132
		405,786,898	472,286,146
TOTAL ASSETS		<u>1,206,933,402</u>	<u>1,099,019,681</u>
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	20	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		(498,508,055)	(494,518,168)
		745,359,790	749,349,677
Unrealized gain/ (loss) on remeasurement of investment classified as fair value through other comprehensive income		2,942,248	(767,745)
		748,302,038	748,581,932
NON CURRENT LIABILITIES			
Long term portion of Lease liability against right-of-use asset	21	16,512,335	19,489,895
Long term portion of Ijarah deposits	22	122,447,749	64,085,099
		138,960,084	83,574,994
CURRENT LIABILITIES			
Short term finance	23	150,000,000	150,000,000
Current portion of Lease liability against right-of-use asset	21	11,817,697	7,621,479
Redeemable capital - participatory and unsecured		815,000	815,000
Current portion of Ijarah deposits	22	44,236,380	24,747,430
Accrued and other liabilities	24	60,164,243	31,024,374
Unclaimed profit distribution		52,637,960	52,654,472
		319,671,280	266,862,755
TOTAL EQUITY AND LIABILITIES		<u>1,206,933,402</u>	<u>1,099,019,681</u>
CONTINGENCIES AND COMMITMENTS	25		

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)
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

	Note	Period ended		Quarter ended	
		March 31,	March 31,	March 31,	March 31,
		2026	2025	2026	2025
		-----Rupees-----			
Income					
Ijarah rentals earned	26	186,138,880	19,841,788	76,976,836	6,484,616
Income from deposits with banks		2,785,470	23,914,632	527,160	6,865,145
Income from investment in sukuk		-	-	-	-
Income from Modaraba term deposit		-	-	-	-
Income from Diminishing Musharika Finance		28,920,610	68,878,637	8,283,433	14,358,395
Income from Tijarah Finance		6,885,236	-	2,106,118	-
Income from investment against repurchase agreement		-	-	-	-
Gain on sale of Investment		8,541,468	-	-	-
Gain on sale of mutual fund		-	-	-	-
Dividend income		3,773	734,145	-	167,632
Rental income from investment properties		-	-	-	-
Other income	27	1,177,616	1,480,554	362,015	302,138
		<u>234,453,053</u>	<u>114,849,756</u>	<u>88,255,562</u>	<u>28,177,926</u>
Unrealized (loss) /gain on investments classified as 'fair value through profit or loss	15.3	(44,771)	(2,332,070)	(75,584)	488,471
Reversal of Allowance for expected credit loss	28	631,893	496,933	(356,458)	(1,547,295)
Allowance for expected credit loss	7.2 & 15.1	(4,599,868)	(407,720)	(250,090)	27,571
		<u>230,440,307</u>	<u>112,606,899</u>	<u>87,573,430</u>	<u>27,146,673</u>
Expenses					
Depreciation on Ijarah assets		(138,364,740)	(13,468,637)	(60,126,657)	(4,537,845)
Administrative expenses	29	(91,784,158)	(54,305,522)	(35,056,205)	(16,754,156)
Finance charges	30	(17,226,008)	(20,705,416)	(5,778,945)	(5,835,265)
		<u>(247,374,906)</u>	<u>(88,479,575)</u>	<u>(100,961,807)</u>	<u>(27,127,266)</u>
		<u>(16,934,599)</u>	<u>24,127,324</u>	<u>(13,388,377)</u>	<u>19,407</u>
Modaraba Company's remuneration	31	-	-	-	-
Provision for service sales tax on Management ' Company's remuneration	32	-	-	-	-
		-	-	-	-
Provision for Workers' Welfare Fund		-	(425,151)	-	(342)
Profit before taxation and levy		<u>(16,934,599)</u>	<u>23,702,173</u>	<u>(13,388,377)</u>	<u>19,065</u>
Levy		(566)	-	1,720,653	-
Profit before taxation		<u>(16,935,165)</u>	<u>23,702,173</u>	<u>(11,667,724)</u>	<u>19,065</u>
Taxation	33	12,945,278	(7,291,429)	2,227,207	(716,893)
Profit after taxation		<u>(3,989,887)</u>	<u>16,410,744</u>	<u>(9,440,517)</u>	<u>(697,828)</u>
(Loss)/Earnings per certificate - basic and diluted	34	<u>(0.03)</u>	<u>0.13</u>	<u>(0.07)</u>	<u>(0.01)</u>

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)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

	Period ended		Quarter ended	
	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>
	2026	2025	2026	2025
Profit for the year	(3,989,887)	16,410,744	(9,440,517)	(697,828)
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	3,709,993	4,011,078	1,632,655	164,664
Total comprehensive income for the period	<u>(279,894)</u>	<u>20,421,822</u>	<u>(7,807,862)</u>	<u>(533,164)</u>

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 (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

	Period ended March 2026	Period ended March 2025
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(16,934,599)	23,702,173
Adjustments for:		
Depreciation - own use assets	3,955,775	533,993
Depreciation - Right of Use Assets	8,123,941	923,523
Depreciation - Ijarah assets	138,364,740	13,468,637
Dividend income	(3,773)	(734,145)
Unrealised (gain)/loss on investments	44,771	2,332,070
Gain on sale of Investment	(8,541,468)	-
Reversal of Allowance for expected credit loss	(631,893)	-
Allowance for expected credit loss	4,599,868	-
Gain on disposal - ijarah assets	(5,311)	(295,769)
Gain on disposal - own assets	(5,000)	(266,250)
Financial charges	17,226,008	20,705,416
	<u>163,127,658</u>	<u>36,667,475</u>
Cash flows before movements in working capital	146,193,059	60,369,648
Decrease / (increase) in current assets		
Diminishing Musharika Finance	101,947,452	215,874,786
Modaraba, Musharika, Murabaha and Other finance - net	-	(100,000,000)
Ijarah rentals receivable	(14,611,262)	(2,233,087)
Advances, prepayments and other receivables	(18,621,307)	(33,401,255)
	<u>68,714,883</u>	<u>80,240,444</u>
Increase / (decrease) in current liabilities		
Ijarah deposits	77,851,600	1,016,056
Unclaimed dividend	(16,512)	(332,655)
Accrued and other liabilities	29,139,869	(6,621,263)
	<u>106,974,957</u>	<u>(5,937,862)</u>
	321,882,899	134,672,230
Taxes (paid) / received	(2,907,482)	(5,899,770)
Financial charges	(15,018,727)	(20,407,452)
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>303,956,690</u>	<u>108,365,008</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of own assets	(7,326,713)	(1,341,166)
Proceeds from disposal - ijarah assets	-	692,519
Proceeds from disposal - own assets	5,000	266,250
Proceeds from disposal - Investment	22,558,736	-
Payment of lease rental - Right of Use Assets	(7,326,050)	(1,211,145)
Purchase of ijarah assets	(348,975,050)	(5,937,760)
Tijarah Financing	(15,764,911)	-
Dividend received	3,773	734,145
Net cash flows generated from investing activities	<u>(356,825,215)</u>	<u>(6,797,157)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Profit paid to certificate holders	-	(38,817,503)
Net cash used in financing activities	<u>-</u>	<u>(38,817,503)</u>
Net increase/(decrease) in cash and cash equivalents	(52,868,525)	62,750,348
Cash and cash equivalents at beginning of the period	161,237,132	231,763,932
Cash and cash equivalents at end of the period	<u>108,368,607</u>	<u>294,514,280</u>

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)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2026

	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
	----- (Rupees) -----					
Balance at July 1, 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 period						
Profit for the period	-	-	-	16,410,744	-	16,410,744
Other comprehensive income	-	-	-	16,410,744	4,011,078	4,011,078
	-	-	-	(38,817,503)	-	(38,817,503)
Distribution @ Rs. 0.30 per certificate for the year ended June 2024	-	-	-	(38,817,503)	-	(38,817,503)
Balance at March 31, 2025 (Un-audited)	<u>1,293,916,760</u>	<u>(208,031,240)</u>	<u>157,982,325</u>	<u>(508,420,476)</u>	<u>(2,069,176)</u>	<u>733,378,193</u>
Balance at July 1, 2025 (Audited)	1,293,916,760	(208,031,240)	157,982,325	(494,518,168)	(767,745)	748,581,932
Profit for the period	-	-	-	(3,989,887)	-	(3,989,887)
Other comprehensive income	-	-	-	-	3,709,993	3,709,993
						(279,894)
Balance at March 31, 2026 (Un-audited)	<u>1,293,916,760</u>	<u>(208,031,240)</u>	<u>157,982,325</u>	<u>(498,508,055)</u>	<u>2,942,248</u>	<u>748,302,038</u>

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)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026

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 Finanace Limited (Holding Company).
- 1.2 The Modarba 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
Lahore	Office No 818, 8th Floor, High Q Tower, Jail Road, Gulberg 5, Lahore
Karachi	Suit No: A & B, 3rd Floor, Plot No: 31-C, Khayaban-e- Shamsheer, Phase-V, Defence Housing Authority, Karachi

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 June 30, 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 June 30, 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 March 31, 2025.

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 June 30, 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 June 30, 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 June 30, 2025.

2.6 Specific Disclosure for Shariah Compliant Entities

I)				March 31	June 30
Balances as on				2026	2025
				(Un-audited)	(Audited)
				-----Rupees-----	
		Note			
Liabilities					
Ijarah Deposits	Shariah Compliant	22	166,684,129	88,832,529	
Short Term Finance	Shariah Compliant	23	150,000,000	150,000,000	
Assets					
Ijarah Assets	Shariah Compliant	4	480,279,320	258,085,437	
Diminishing Musharaka	Shariah Compliant	7	226,319,458	340,696,970	
Wakala Finance	Shariah Compliant	8	66,183,562	66,183,562	
Tijarah Finance	Shariah Compliant	9	32,014,911	16,250,000	
Long Term Investments	Shariah Compliant	10	15,246,312	11,164,079	
Short Term Investment	Shariah Compliant	14	195,797	14,257,836	
Bank Balances	Shariah Compliant	19	108,368,607	161,237,132	
ii) Transactions for the period					
			March 31	March 31	
			2026	2025	
Ijarah Rentals earned	Shariah Compliant		186,138,880	19,841,788	
Income from Diminishing Musharaka Finance	Shariah Compliant		28,920,610	68,878,637	
Dividend Income	Shariah Compliant		3,773	734,145	
Income on deposits with banks	Shariah Compliant		2,785,470	23,914,632	
Other Income	Shariah Compliant		1,177,616	1,480,554	
Source and detailed break up of other income					
(Loss)/Gain on disposal of Ijarah Assets	Shariah Compliant		5,323	295,769	
Documentation / termination charges	Shariah Compliant		648,984	814,557	
others	Shariah Compliant		523,309	370,228	
iii) Names of Shariah Compliant financial Institution					Arrangement
1 Dubai Islamic Bank Limited					Bank Deposit
2.HBL Islamic Banking					Bank Deposit
3. Bank Islami					Bank Deposit
4. Bank Makramah Limited					Bank Deposit
iv) Takaful Operators					
TPL Direct Insurance Limited					Window Takaful
Jubilee General Insurance Company Limited					Window Takaful

		March 31 2026 (Un-audited)	June 30 2025 (Audited)
		-----Rupees-----	
3	PROPERTY AND EQUIPMENT - OWNED		
	Opening net book value (NBV)	32,129,179	2,433,724
	Additions during the period / year at cost	7,326,713	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	602,458	-
	Depreciation charge for the period / year	(3,955,775)	(1,748,523)
	Closing net book value (NBV)	<u>18,028,850</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.

		March 31 2026 (Un-audited)	June 30 2025 (Audited)
		-----Rupees-----	
4	PROPERTY, PLANT AND EQUIPMENT - IJARAH		
	Opening net book value (NBV)	258,085,437	60,614,607
	Additions during the period / year at cost	348,975,051	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	(6,812,274)	(5,815,100)
	Accumulated depreciation	924,577	5,418,350
		(5,887,697)	(396,750)
	Depreciation charge for the period / year	(138,364,739)	(27,305,851)
	Closing net book value (NBV)	<u>480,279,320</u>	<u>258,085,437</u>

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

		March 31 2026 (Un-audited)	June 30 2025 (Audited)
		-----Rupees-----	
5	RIGHT-OF-USE ASSETS		
	Opening net book value (NBV)	27,538,164	-
	Additions during the period / year at cost	6,295,618	31,049,112
	Depreciation charge for the period / year	(8,123,941)	(3,510,948)
	Closing net book value (NBV)	<u>25,709,841</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.

		March 31 2026 (Un-audited)	June 30 2025 (Audited)
		-----Rupees-----	
7	DIMINISHING MUSHARIKA		
	Diminishing musharika finance - considered good	284,838,010	328,266,910
	Diminishing musharika finance - doubtful	16,490,890	12,430,060
	Unearned Income	(58,518,552)	(70,857,598)
		<u>242,810,348</u>	<u>340,696,970</u>
	Less: Allowance for expected credit loss	(16,490,890)	(12,430,060)
		<u>226,319,458</u>	<u>328,266,910</u>
	Less: Current portion of diminishing musharika	(94,698,812)	(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 14.00% and 28.58% (June 30,2023: 14.00% and 26.58%). All diminishing musharaka arrangements are secured against hypothecation of assets, personal guarantees and promissory notes.

		March 31 2026 (Un-audited)	June 30 2025 (Audited)
		-----Rupees-----	
7.2	Movement of Expected Credit Loss		
	Opening balance	12,430,060	14,468,381
	Charge/ (Reversal) for the period	4,060,830	(2,038,321)
	Closing balance	<u>16,490,890</u>	<u>12,430,060</u>

8	Wakala Finance		
	Wakala Finance-considered good	66,183,562	66,183,562
		<u>66,183,562</u>	<u>66,183,562</u>

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.

		March 31 2026 (Un-audited)	June 30 2025 (Audited)
		-----Rupees-----	
9	Tijarah Finance		
	Tijarah Finance-considered good	32,014,911	16,250,000
		<u>32,014,911</u>	<u>16,250,000</u>

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.

			March 31 2026 (Un-audited)	June 30 2025 (Audited)
			-----Rupees-----	
10	LONG TERM INVESTMENTS			
	Investment	Note		
	Unquoted Companies	10.1	-	-
	Quoted Companies	10.2	15,246,312	11,164,079
			<u>15,246,312</u>	<u>11,164,079</u>

			March 31 2026	June 30 2025
			-----Rupees-----	
10.1	Unquoted companies			
			March 31 2026	June 30 2025
	Number of Shares			
	1,594,744	1,594,744		
		Prudential Securities Limited		
		Cost	9,048,707	9,048,707
		Less: Impairment	(9,048,707)	(9,048,707)
		10.1.1	-	-

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

10.2 Quoted Companies

	March 31 2026	June 30 2025		March 31 2026 (Un-audited)	June 30 2025 (Audited)
			-----Rupees-----		
Number of Shares					
LSE Venture Limited					
	1,685,620	842,810	Cost	9,450,764	9,450,764
			Fair value adjustment	3,191,386	241,551
				12,642,150	9,692,315
LSE Capital Limited					
	245,294	245,294	Cost	3,313,951	3,313,951
			Fair value adjustment	(709,789)	(1,842,187)
				2,604,162	1,471,764
				<u>15,246,312</u>	<u>11,164,079</u>
-----Rupees-----					
				March 31 2026 (Un-audited)	June 30 2025 (Audited)

11 LONG TERM ADVANCES AND DEPOSITS

		March 31 2026 (Un-audited)	June 30 2025 (Audited)
-----Rupees-----			
	Note		
Long term advances	11.1	654,283	458,499
Long term deposits	11.2	3,673,300	3,253,300
		<u>4,327,583</u>	<u>3,711,799</u>
11.1 Long term advances			
Secured and interest free			
To employees - considered good	11.1.1	1,753,716	1,112,268
Less: Due within one year shown under current assets		(1,099,433)	(653,769)
		<u>654,283</u>	<u>458,499</u>

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 employee.

		March 31 2026 (Un-audited)	June 30 2025 (Audited)
-----Rupees-----			
11.2 Long term deposits			
	Note		
Margin deposit	11.2.1	3,000,000	3,000,000
Other deposits		3,673,300	3,253,300
		6,673,300	6,253,300
Less: Provision against doubtful amounts		(3,000,000)	(3,000,000)
		<u>3,673,300</u>	<u>3,253,300</u>

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	DEFERRED TAXATION - NET	March 31 2026 (Un-audited)	June 30 2025 (Audited)
		-----Rupees-----	
		Note	
The deferred tax asset is attributable to the following items			
Deductible temporary differences			
	Tax losses carry forward	-	2,902,413
	Alternate corporate tax	-	1,456,878
	Property and equipment	20,054,353	-
	Long term investments	-	240,095
	Allowance for expected credit loss	4,851,840	3,517,878
Taxable temporary differences			
	Property, Plant & Equipment	-	(5,489,694)
	Long term investments	(372,240)	-
		<u>24,533,953</u>	<u>2,627,570</u>

13 MODARABA, MUSHARIKA, MURABAHA AND OTHER FINANCE

	March 31 2026 (Un-audited)	June 30 2025 (Audited)
		-----Rupees-----
		Note
Modaraba, Musharaka and Morabaha Finance		
	Considered good	-
	Considered doubtful	446,019,606
		<u>445,387,713</u>
	Less: Allowance for expected credit loss	(446,019,606)
		<u>(445,387,713)</u>
		<u>-</u>

13.1 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.

13.2 Movement of Expected Credit Loss

	March 31 2026 (Un-audited)	June 30 2025 (Audited)
		-----Rupees-----
		Note
	Opening balance	446,019,606
	Reversal of provision during the year	(275,000)
	Closing balance	<u>445,387,713</u>
		<u>446,019,606</u>

13.3 The reversal of provision has been made to extent of actual amount recovered from the customers.

14	SHORT TERM INVESTMENTS	March 31 2026 (Un-audited)	June 30 2025 (Audited)
		-----Rupees-----	
		Note	
Amortised cost			
	Term Deposits Receipts - considered doubtful	-	-
Fair value through profit or loss			
	Quoted securities	<u>195,797</u>	14,257,836
		<u>195,797</u>	<u>14,257,836</u>

14.1 Modaraba had entered into an agreement dated December 06, 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 December 10, 2012 at Nil profit. Rescheduled amount was as follows:

	March 31 2026 (Un-audited)	June 30 2025 (Audited)
	-----Rupees-----	
Term Deposit Receipt as at December 06, 2012	10,000,000	10,000,000
Less: Amortization charge	(2,000,000)	(2,000,000)
Less: received in earlier period	(3,219,433)	(3,219,433)
Net receivable	<u>4,780,567</u>	<u>4,780,567</u>
Less: provision: Less: Allowance for expected credit loss	<u>(4,780,567)</u>	<u>(4,780,567)</u>
	<u>-</u>	<u>-</u>

14.2 Quoted securities

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

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

March 31 2026	June 30 2025		March 31 2026	June 30 2025
			-----Rupees-----	
Number of Shares / Units		Name of Investee Company / Fund	Note	
525	525	Nishat Mills Limited		63,326 66,087
-	54,367	The Hub Power Company Limited		- 7,492,316
1,495	1,495	Sui Northern Gas Pipeline Limited		132,472 174,481
-	16,468	Thal Limited		- 6,524,951
348	348	Hussain Industries Limited	14.2.1	- -
1,670,720	1,670,720	Prudential Stock Fund	14.2.1	- -
360,000	360,000	Zeal-Pak Cement Factory Limited	14.2.1	- -
<u>2,033,088</u>	<u>2,103,923</u>			<u>195,797</u> <u>14,257,836</u>

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

	March 31 2026 (Un-audited)	June 30 2025 (Audited)
	-----Rupees-----	
15 IJARAH RENTAL RECEIVABLE		
	Note	
Considered good	20,279,375	5,668,113
Considered doubtful	<u>62,647,263</u>	<u>62,108,225</u>
	82,926,638	67,776,338
Less: Allowance for expected credit loss	15.1 (62,647,263)	(62,108,225)
	<u>20,279,375</u>	<u>5,668,113</u>
15.1 Movement of Expected Credit Loss		
Opening balance	62,108,225	61,890,169
Charge for the period	539,038	323,976
Reversal of provision during the year	-	(105,920)
Closing balance	<u>62,647,263</u>	<u>62,108,225</u>

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

16 RECEIVABLE AGAINST SALE OF AGRICULTURE PRODUCE - SECURED

There is no change in the status of matters associated with receivable against sale of agricultural produce as disclosed in note 16 of the audited financial statements for the year ended June 30, 2025.

17 **ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES**

	Note	Considered good		Considered doubtful		Total	
		March 2026	June 2025	March 2026	June 2025	March 2026	June 2025
		(Un-audited)	(Audited)				
----- Rupees -----							
Advance							
To staff - Secured	17.1	1,099,433	653,769	1,814,000	1,814,000	2,913,433	2,467,769
Against purchase of assets		29,122,221	28,368,955	-	-	29,122,221	28,368,955
Other Advances		5,317,941	-	-	-	5,317,941	-
Deposits		-	-	-	-	-	-
Prepayments	17.2	4,318,011	2,551,095	-	-	4,318,011	2,551,095
Other receivables from							
Brokers on account							
- of sale of shares	17.3	-	-	78,095,768	78,095,768	78,095,768	78,095,768
- of advance for shares	17.4	-	-	18,432,273	18,432,273	18,432,273	18,432,273
A bank	17.5	-	-	10,241,347	10,241,347	10,241,347	10,241,347
Return on deposits							
with banks		624,655	1,225,121	-	-	624,655	1,225,121
Others		15,716,741	3,428,266	18,381,590	18,381,590	34,098,331	21,809,856
Sub total		56,199,003	36,227,206	126,964,978	126,964,978	183,163,981	163,192,184
Provision for doubtful receivables		-	-	(126,964,978)	(126,964,978)	(126,964,978)	(126,964,978)
		56,199,003	36,227,206	-	-	56,199,003	36,227,206

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

17.1.1 The doubtful amount of Rs.1.8 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.

17.2 This includes Rs.14,685 pertaining to accounts maintained with State Bank of Pakistan for the operation of ECIB charges.

17.3 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.

- 17.4 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 on confirmed existence of event of default, the provision was made accordingly.

- 17.5 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 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	March 31 2026 (Un-audited)	June 30 2025 (Audited)
-----Rupees-----			
18 TAXATION - NET			
Advance tax		37,180,742	35,305,012
Provision for taxation		(9,333,911)	(1,032,318)
		<u>27,846,831</u>	<u>34,272,694</u>

- 18.1 This includes an amount of Rs. 1.674 million forcefully withdrawn from bank by the Taxation Authorities on March 14, 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.

		March 31 2026 (Un-audited)	June 30 2025 (Audited)
-----Rupees-----			
19 CASH AND BANK BALANCES			
Cash in hand		100,000	-
Balances with banks			
Current accounts		49,349,434	31,645,876
Saving accounts	19.1	43,919,173	114,591,256
Term Deposit Receipt	19.2	15,000,000	15,000,000
		<u>108,268,607</u>	<u>161,237,132</u>
		<u>108,368,607</u>	<u>161,237,132</u>

- 19.1 The balance in saving accounts carry profit at an average rates ranging from 4.20% to 9.60% per annum (June 30, 2025: 3.04% to 17.00% per annum).

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

20 **CERTIFICATE CAPITAL**

March 31 2026	June 30, 2025		March 31 2026 (Un-audited)	June 30 2025 (Audited)
No. of certificates			-----Rupees-----	
2,000,000,000	152,217,660	Authorised Certificate Capital	20,000,000,000	1,522,176,600
		Modaraba certificates of Rs.10 each		
		Issued, subscribed and paid-up Certificate Capital		
13,451,650	13,451,650	Modaraba certificates of Rs.10 each fully paid in cash	134,516,500	134,516,500
8,864,716	8,864,716	Modaraba certificates of Rs.10/-each 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 March 31, 2026, Wasl Modaraba Management Limited(Formerly Awwal Modaraba Management Limited), the management company, held 12,939,167 (June 30, 2025: 12,939,167) certificates of Rs. 10/- each.

21 **LEASE LIABILITY AGAINST RIGHT-OF-USE ASSET**

	March 31 2026 (Un-audited)	June 30 2025 (Audited)
	-----Rupees-----	
Opening	27,111,374	31,049,112
Addition during the period / year	6,337,427	-
Finance cost	2,207,281	1,085,837
Payments of lease rental	(7,326,050)	(5,023,575)
Closing	<u>28,330,032</u>	<u>27,111,374</u>
Current portion	<u>(11,817,697)</u>	<u>(7,621,479)</u>
Long term portion	<u>16,512,335</u>	<u>19,489,895</u>

22 **IJARAH DEPOSITS**

Ijarah deposits	166,684,129	88,832,529
Less: Current portion ijarah deposit	(44,236,380)	(24,747,430)
	<u>122,447,749</u>	<u>64,085,099</u>

23 **SHORT TERM FINANCE**

Pak Brunei Investment Co. Ltd.	23.1	127,500,000	150,000,000
Wasl Investment Finance Ltd.	23.2	22,500,000	-
		<u>150,000,000</u>	<u>150,000,000</u>

- 23.1 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.

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 properties.

- 23.2 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 July 02, 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% per annum.

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

24 ACCRUED AND OTHER LIABILITIES	March 31 2026 (Un-audited)	June 30 2025 (Audited)
	-----Rupees-----	
Accrued expenses	3,427,132	3,154,643
Modaraba Company's remuneration	4,503,518	4,503,518
Sales Tax on Management Company's remuneration	3,912,551	3,912,551
Takaful premium payable	4,944,949	-
Workers' welfare fund	24.1 3,560,895	4,358,018
Charity payable	24.2 492,945	155,134
Client share against financing	8,041,569	2,107,650
Others	31,280,684	12,832,860
	<u>60,164,243</u>	<u>31,024,374</u>

- 24.1 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 period, an amount of Rs.108,937 (2024: Rs.186,502) have been provided which shall be paid to 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 26.1.4.

- 24.2 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.

25 CONTINGENCIES AND COMMITMENTS

- 25.1 The status of contingencies are same as disclosed in the annual audited financial statements for the year ended June 30, 2025.

- 25.2 There was no commitment as at the reporting date. (2025: NIL)

26 IJARAH RENTALS EARNED	March 31 2026 (Un-audited)	March 31 2025 (Audited)
	-----Rupees-----	
	<u>186,138,880</u>	<u>19,841,788</u>
27 OTHER INCOME		
Gain/loss on disposal of property and equipment -Ijarah	5,323	295,769
Documentation charges and others	406,593	47,500
Termination charges on diminishing Musharaka/ Ijarah	242,391	636,595
Gain on disposal of property and equipment - Own	5,000	-
Gain on disposal of property and equipment - Own	-	266,250
Differential of takaful premium recovered from customers	-	370,228
Miscellaneous Income/(loss)	518,309	(135,784)
	<u>1,177,616</u>	<u>1,480,558</u>

	March 31 2026 (Un-audited)	March 31 2025 (Audited)
	-----Rupees-----	
28 REVERSAL OF PROVISION AGAINST DOUBTFUL RECEIVABLES		
Reversal against modaraba, morabaha finance	631,893	205,000
Reversal against provision/ suspension	-	105,920
	<u>631,893</u>	<u>310,920</u>

29 ADMINISTRATIVE EXPENSES

Salaries, allowances and benefits		40,159,816	28,478,812
Fees and subscription	29.2	14,301,241	3,282,819
Repairs and maintenance		6,643,945	3,523,154
Rent, rates and taxes		670,247	3,237,984
Registrar services		603,738	603,749
Telephone and postage		1,712,066	429,033
Travelling and conveyance		3,468,741	605,997
Depreciation-own use assets		12,079,716	1,457,516
Auditors' remuneration	29.1	1,237,500	1,746,888
Electricity, water and gas		2,417,774	671,557
Printing and stationery		862,874	505,545
Vehicles running		32,100	-
Legal and professional		2,903,135	1,514,985
Entertainment		1,699,255	313,995
Advertisement		1,301,159	151,500
Takaful		1,246,433	645,117
Shared services cost		300,000	7,087,371
Miscellaneous		5,250	49,499.84
Donation		139,168	-
		<u>91,784,158</u>	<u>54,305,522</u>

29.1 Auditor's Remuneration

Statutory audit		751,500	1,643,288
Half year review		450,000	
Review of code of corporate governance		-	64,800
CDC certification		-	38,800
Sindh sales tax		36,000	
		<u>1,237,500</u>	<u>1,746,888</u>

29.2 Shariah Advisor's Fee

The Fee and subscription includes an amount of Rs.310,500 (2025 : Rs.293,250) pertained to the Shariah advisor's fee.

	March 31 2026 (Un-audited)	March 31 2025 (Audited)
	-----Rupees-----	
30 FINANCE CHARGES		
Bank charges	118,050	(4,615)
Return on short term finance	14,900,677	20,412,067
Finance cost on lease liability against right-of-use asset	2,207,281	297,964
	<u>17,226,008</u>	<u>20,705,416</u>

31 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.

35 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 March 31, 2026 -----			
	Level 1	Level 2	Level 3	Total
Investment classified as 'fair value through profit or loss				
Quoted securities	195,797	-	-	195,797
Mutual Fund Units	-	-	-	-
Investment classified as 'fair value through other comprehensive income				
Listed companies	15,246,312	-	-	15,246,312
Investment in Sukuk certificates	-	-	-	-
	Carrying Amount ----- As at June 30, 2025 -----			
	Level 1	Level 2	Level 3	Total
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

36 FINANCIAL INSTRUMENTS BY CATEGORY

Carrying Amount			Total
----- As at March 31, 2026 -----			
Fair value through other comprehensive income	Fair value through profit or loss	Amortized cost	

----- Rupees -----

Financial assets

Cash and bank balances	-	-	108,368,607	108,368,607
Investments	-	195,797	-	195,797
Modaraba term deposit	-	-	-	-
Diminishing Musharika Finance	-	-	226,319,458	226,319,458
Ijarah rentals receivable	-	-	20,279,375	20,279,375
Advances, prepayments and other receivables	-	-	56,199,003	56,199,003
Long term investments	15,246,312	-	-	15,246,312
Long term advances and deposits	-	-	4,327,583	4,327,583
	15,246,312	195,797	415,494,026	477,327,109

Financial liabilities

Short term finance	-	-	150,000,000	150,000,000
Ijarah deposits	-	-	166,684,129	166,684,129
Accrued and other liabilities	-	-	60,164,243	60,164,243
	-	-	376,848,372	376,848,372

Carrying Amount			Total
----- As at June 30, 2025 -----			
Fair value through other comprehensive income	Fair value through profit or loss	Amortized cost	

----- Rupees in '000 -----

Financial assets

Cash and bank balances	-	-	161,237,132	161,237,132
Investments	-	14,257,836	-	14,257,836
Modaraba term deposit	-	-	-	-
Diminishing Musharika Finance	-	-	328,266,910	328,266,910
Investment against repurchase agreement	-	-	-	-
Ijarah rentals receivable	-	-	5,668,113	5,668,113
Advances, prepayments and other receivables	-	-	36,227,206	36,227,206
Long term investments	11,164,079	-	-	11,164,079
Long term advances and deposits	-	-	3,711,799	3,711,799
	11,164,079	14,257,836	535,111,160	560,533,075

Financial liabilities

Short term finance	-	-	150,000,000	150,000,000
Ijarah deposits	-	-	88,832,529	88,832,529
Accrued and other liabilities	-	-	31,839,374	31,839,374
	-	-	270,671,903	270,671,903

37 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.

37.1 Transactions during the period:

Name of the Company	Nature of Transactions	March 31,	March 31,
		2026	2025
		(Un-audited)	
		-----Rupees-----	
Expense / (income) during the period			
Staff Provident Fund	Contribution made	1,866,529	806,173
Wasl Finance Investment Finance Limited (Holding Company of the Management Company)	Return on Wakalatul Istismar finace facility	2,207,702	-
	Shared Service Cost-net	(74,888)	
Payments / (Receipts) made during the period			
Staff Provident Fund	Contribution made	1,866,529	806,173
WASL Modaraba Management Limited	Management Company's remuneration	-	7,126,101
Wasl Finance Investment Finance Limited (Holding Company of the Management Company)	Receipt against Wakalatul Istismar finace facility	(22,500,000)	-
	Payment against profit on Wakalatul Istismar finace facility	1,476,222	-

37.2 Amount outstanding as at period end	Payable/(Receivable)	March 31,	June 30,
		2026	2025
		(Un-audited)	(Audited)
		-----Rupees-----	
WASL Modaraba Management Limited	Management Company's remuneration	4,503,518	4,503,518
Wasl Finance Investment Finance Limited (Holding Company of the Management Company)	Short Term Finance	22,500,000	-
Wasl Finance Investment Finance Limited (Holding Company of the Management Company)	Return on Short Term Finance	731,480	-
	Receivable against shared service cost	(74,888)	

38 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.

39 DATE OF AUTHORISATION

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

40 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)



Registered & Head Office

818, 8th Floor, High-Q Tower

Jail Road, Gulberg-V, Lahore

Phone : 042-35135117

Branch Office

Suit No: A & B, 3rd Floor, Plot No: 31-C,

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

Phone : 021-35155610