



**ANNUAL REPORT  
JUNE 30, 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](mailto:zakir@cnk.com.pk)

#### **Registered & Head Office**

818, 8<sup>th</sup> 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

#### **Website:**

<https://wasl.com.pk/>

## **Chairman's Review**

I am pleased to present my review as Chairman of the Board of Directors of Wasl Modaraba Management Limited, management company of Wasl Mobility Modaraba for the year ended June 30, 2026.

During the year total revenues increased from PKR 150.37 million in FY25 to PKR 334.48 million in FY26. Modaraba generated net profit of PKR 16.10 million compared to PKR 30.31 million in the corresponding period last year. During the year, the Authorized Capital of Modaraba has been increased to 200,000,000 certificates, subsequently, Modaraba has issued 31,325,724 Modaraba Certificates, the revised issued Modaraba Certificates size is now 160,717,400. The use of the proceeds from the issuance of new Modaraba certificates was to pay off a loan amount of PKR 150 million to Pak Brunei Investment Company Limited. The management of Modaraba is also in the process of arranging new credit lines to increase business of Modaraba.

Our business strategy remains focused on building strong relationship with sound & reputable customers focussing primarily on two and three wheeler leasing. We expect a particular focus in the coming year on two areas. First, increase our business volumes for electric two and three wheelers the demand for which has increased substantially as oil prices have gone up significantly and second, arranging shariah compliant financing to increase the size of our balance sheet to provide funding for purchases of these vehicles. The Modaraba is committed to expand its portfolio with a preference for green financing in order to further strengthen our ESG approach.

We remain committed to upholding the highest standards of ethical conduct, transparency, and accountability to protect the interest of its certificate holders, customers, stakeholders & employees. Our commitment to Environmental, Social, and Governance (ESG) principles remains core objective and strategic priority. The Board fully acknowledges its responsibility for establishing and maintaining strong, sturdy, and resilient system of internal controls to safeguard Modaraba's assets.

During the year, the Board conducted an in-house performance evaluation covering the Board, its Committees, the Chairman, & CEO. Regular reviews conducted by the Internal Audit function ensure that any weaknesses or compliance gaps are identified & promptly addressed and reported/ referred to the Board audit committee in its quarterly meetings.

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

Faraz Akhtar Zaidi  
Chairman

Dated: 05<sup>th</sup> October, 2026

## چیئرمین کی جائزہ رپورٹ

مجھے 30 جون 2026 کو ختم ہونے والے سال کے لیے 'وصل موبلٹی مضاربہ' کی انتظامی کمپنی، 'وصل مضاربہ مینجمنٹ لمیٹڈ' کے بورڈ آف ڈائریکٹرز کے چیئرمین کی حیثیت سے اپنا جائزہ پیش کرتے ہوئے خوشی ہو رہی ہے۔

اس سال کے دوران، کل آمدنی مالی سال 25 میں 150.37 ملین روپے سے بڑھ کر مالی سال 26 میں 334.48 ملین روپے ہو گئی۔ مضاربہ نے 16.10 ملین روپے کا خالص منافع کمایا، جبکہ گزشتہ سال کی اسی مدت میں یہ منافع 30.31 ملین روپے تھا۔ سال کے دوران، مضاربہ کے مجاز سرمائے (Authorized Capital) کو بڑھا کر 200,000,000 سٹیفکیٹس کر دیا گیا؛ اس کے بعد مضاربہ نے 31,325,724 مضاربہ سٹیفکیٹس جاری کیے، جس کے نتیجے میں جاری کردہ مضاربہ سٹیفکیٹس کی نظرثانی شدہ تعداد اب 160,717,400 ہو گئی ہے۔ نئے مضاربہ سٹیفکیٹس کے اجراء سے حاصل ہونے والی رقم کا استعمال 'پاک برونائی انویسٹمنٹ کمپنی لمیٹڈ' کو 150 ملین روپے کا قرض ادا کرنے کے لیے کیا گیا۔ مضاربہ کی انتظامیہ کاروبار کو بڑھانے کے لیے نئی کریڈٹ لائنز (قرض کی سہولیات) کے حصول کے عمل میں بھی مصروف عمل ہے۔

ہماری کاروباری حکمت عملی بنیادی طور پر ٹو اور تھری ویبلر لیزنگ پر توجہ مرکوز کرتے ہوئے اچھے اور معروف صارفین کے ساتھ مضبوط تعلقات استوار کرنے پر مرکوز ہے۔ ہم آئے والے سال میں دو شعبوں پر خصوصی توجہ کی توقع کرتے ہیں۔ اول، الیکٹرک ٹو اور تھری ویبلر کے لیے ہمارے کاروباری حجم میں اضافہ کریں جس کی مانگ میں خاطر خواہ اضافہ ہوا ہے کیونکہ تیل کی قیمتوں میں نمایاں اضافہ ہوا ہے اور دوسرا، ان گاڑیوں کی خریداری کے لیے فنڈ فراہم کرنے کے لیے ہماری بیلنس شیٹ کے سائز کو بڑھانے کے لیے شریعت کے مطابق فنانشنگ کا بندوبست کرنا۔ مضاربہ ہمارے ESG اپروچ کو مزید مضبوط کرنے کے لیے گرین فنانشنگ کو ترجیح دیتے ہوئے اپنے پورٹ فولیو کو بڑھانے کے لیے پرعزم ہے۔

ہم اپنے سٹیفکیٹ ہولڈرز، صارفین، اسٹیک ہولڈرز اور ملازمین کے مفادات کے تحفظ کے لیے اخلاقی طرز عمل، شفافیت اور احتساب کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے پرعزم ہیں۔ ماحولیاتی، سماجی اور انتظامی (ESG) اصولوں کے حوالے سے ہمارا عزم ایک بنیادی مقصد اور اسٹریٹجک ترجیح کی حیثیت رکھتا ہے۔ بورڈ، مضاربہ کے اثاثوں کے تحفظ کے لیے داخلی کنٹرول کے ایک مضبوط، مستحکم اور لچکدار نظام کے قیام اور اسے برقرار رکھنے کی اپنی ذمہ داری کا مکمل ادراک رکھتا ہے۔

سال کے دوران، بورڈ نے اندرون خانہ کارکردگی کا جائزہ لیا جس میں بورڈ، اس کی کمیٹیوں، چیئرمین، اور سی ای او شامل تھے۔ انٹرنل آڈٹ فنکشن کے ذریعہ کیے جانے والے باقاعدہ جائزے اس بات کو یقینی بناتے ہیں کہ کسی بھی کمزوری یا تعمیل کے خلا کی نشاندہی کی جائے اور اسے فوری طور پر دور کیا جائے اور اس کی سہ ماہی میٹنگوں میں بورڈ آڈٹ کمیٹی کو رپورٹ/ریفر کیا جائے۔

بورڈ کی جانب سے، میں اس موقع پر اپنے تمام صارفین، سرمایہ کاروں، ریگولیٹرز اور دیگر متعلقہ فریقین کا شکریہ ادا کرتا ہوں کہ انہوں نے مضاربہ پر اعتماد کا اظہار کیا۔

فراز اختر زیدی

چیئرمین

بتاریخ: 5 اکتوبر 2026

## DIRECTORS' REPORT

The Board of Directors of Wasl Modaraba Management Limited, the management company of Wasl Mobility Modaraba, is pleased to present the Directors' Report together with Audited Financial Statements of Modaraba for the year ended 30 June, 2026.

### Financial Snapshot

During the year total revenues increased from PKR 150.37 million in FY25 to PKR 334.48 million in FY26. This was mostly due to the increase in Ijarah lease volumes through FY26. Modaraba generated net profit of PKR 16.10 million compared to PKR 30.31 million in the corresponding period last year. The decrease in profitability can mostly be attributed to increase in depreciation on Ijarah assets and higher operating expenses through the period.

### Operating Results

| Balance Sheet                      | 30 June 2026<br>(Rupees "000") | 30 June 2025<br>(Rupees "000") |
|------------------------------------|--------------------------------|--------------------------------|
| Certificate capital                | 1,607,174                      | 1,293,916                      |
| Total equity                       | 903,867                        | 749,349                        |
| Property, Plant & Equipment-Ijarah | 483,475                        | 258,085                        |
| Diminishing Musharaka              | 163,168                        | 328,266                        |
| Investment Properties              | 101,400                        | 101,400                        |
| Bank Balances                      | 70,551                         | 161,237                        |
| <b>Profit &amp; Loss</b>           |                                |                                |
| Revenue                            | 334,483                        | 150,373                        |
| Depreciation on Ijarah Assets      | 208,505                        | 27,305                         |
| Operating expenses                 | 133,223                        | 104,648                        |
| ( Loss )/Profit before Taxation    | (45,017)                       | 38,491                         |
| Taxation                           | 61,117                         | (8,178)                        |
| Net profit for the year            | 16,099                         | 30,313                         |
| Earnings per certificate           | 0.12                           | 0.23                           |

### Increase in Authorized Capital & Issuance of Right Modaraba Certificates

During the period under review, the authorized capital of the Modaraba was increased from 152,217,660 certificates to 200,000,000 certificates, at par value of Rs. 10 per certificate, with effect from 30 December 2025. The increase was approved by the Board of Directors and subsequently approved by the Registrar Modaraba, Securities and Exchange Commission of Pakistan (SECP), with effect from the same date.

Pursuant to the approvals of the Board of Directors and Registrar Modaraba, SECP, Right Modaraba Certificates were issued by Wasl Mobility Modaraba as follows:

| Description                                                                                      | No of Certificates | Amount (PKR)       | Percentage   |
|--------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------|
| <b>Total Size of Right Issue</b>                                                                 | <b>31,325,724</b>  | <b>150,144,194</b> | <b>100 %</b> |
| Certificate issued to the certificate holders of Modaraba against their subscription amount.     | 1,709,942          | 8,088,027          | 5 %          |
| Certificates subscribed by the Wasl Modaraba Management Limited (Management Company of Modaraba) | 29,615,782         | 142,056,167        | 95 %         |

The proceeds from the issuance of Right Modaraba Certificates were utilized for the payment and settlement of the outstanding Wakalat-ul-Istimar finance facility from Pak Brunei Investment Company Limited (PBICL), as directed by SECP.

#### **Governance & Shariah Compliance**

The Board of Directors of the Modaraba is committed to ensuring compliance with the applicable requirements of the Pakistan Stock Exchange and the Securities and Exchange Commission of Pakistan (SECP). The Modaraba complies with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, applicable for the year ended 30 June 2026.

The Shariah Advisor is involved from the outset to ensure that prospective clients' businesses and proposed transaction structures are in accordance with Shariah principles. Strong emphasis is placed on good governance and implementation of all policies in letter and spirit.

The Board of Directors comprises independent directors to ensure effective external oversight.

#### **Strategic Objectives on ESG & Corporate Sustainability**

The Board of Directors of Wasl Mobility Modaraba is committed to integrating Environmental, Social and Governance (ESG) considerations into the Modaraba's strategy, operations and risk management framework. The Board recognizes that effective ESG practices support sustainable growth, responsible business conduct and long-term value creation for certificate holders and other stakeholders.

The Modaraba is committed to conducting its business in a transparent, ethical and responsible manner while promoting sound governance, social responsibility, environmental sustainability, and a diverse, equitable and inclusive workplace.

#### **Sustainability related Risk**

The Board recognizes that sustainability-related factors may affect the Modaraba's operations, business performance and long-term objectives. Accordingly, relevant ESG considerations are incorporated into the Modaraba's business strategy and risk management framework.

Shariah governance, responsible business practices, environmental considerations, community engagement and sustainable growth are key elements of the Modaraba's sustainability approach. The Modaraba conducts its business in accordance with applicable laws and regulations, relevant Shariah principles and established risk management parameters, with due regard to protecting the interests of certificate holders.

The Board has assigned additional responsibility to the Audit Committee to monitor and review sustainability-related risks and opportunities of the Modaraba.

#### **Corporate and Financial Reporting Framework**

The Board of Directors is pleased to report that:

- The financial statements, prepared by the management of the Modaraba, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account of the Modaraba have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable to Modarabas in Pakistan, have been followed in preparation of financial statements.

- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Modaraba's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- There are no statutory payments on account of taxes, duties, levies and charges which are outstanding as on 30 June 2026 except for those disclosed in the financial statements.
- The pattern of holding of certificates by the certificate-holders is included in this annual report.
- The Directors, CEO, CFO, Company Secretary, their spouses and minor children did not carry out any transaction in the certificates of Modaraba during the year under review.

#### **The Board of Directors' Meetings and Attendance**

- During the year under review, four (4) meetings of the Board of Directors were held. Attendance by each director was as follows:

| <b>Name of Director</b>  | <b>No. of Meetings attended</b> |
|--------------------------|---------------------------------|
| Mr. Faraz Akhtar Zaidi   | 4                               |
| Mr. Nazir Ahmad Shaheen  | 4                               |
| Mr. Shafiq ur Rehman     | 4                               |
| Ms. Azra Yaqub Vawda     | 3                               |
| Ms. Myra Hussain Qureshi | 4                               |
| Mr. Saif Tariq (CEO)     | 4                               |

#### **Audit Committee**

The Board has formed an Audit Committee in compliance with the requirements of the Code of Corporate Governance. The Committee comprises four members.

During the year, Ms. Azra Yaqub Vawda was appointed to the Audit Committee. She is an Independent Director of the Board with extensive financial knowledge and experience. The Chairman of the Audit Committee is an Independent Director.

The Committee reviews the periodic financial statements and examines the adequacy of financial policies and practices to ensure that an effective and robust system of internal control is maintained. The Committee also reviews audit reports issued by the Internal Audit Department and recommends to the Board of Directors the appointment of external auditors.

During the year, the Board assigned additional responsibility to the Audit Committee to monitor and review sustainability-related risks and opportunities in accordance with the requirements of the Code of Corporate Governance.

The internal audit function of the Modaraba was previously outsourced to the Internal Audit Department of the parent company, Wasl Investment Finance Limited. The Board has now appointed an independent Internal Auditor who is suitably qualified and experienced and is conversant with the policies and procedures of the Modaraba.

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

| <b>Name of Member</b>   | <b>No. of Meetings attended</b> |
|-------------------------|---------------------------------|
| Mr. Nazir Ahmad Shaheen | 4                               |
| Mr. Faraz Akhtar Zaidi  | 4                               |
| Mr. Shafiq ur Rehman    | 4                               |
| Ms. Azra Yaqub Vawda    | 3                               |

### Human Resource and Remuneration Committee

During the year one meeting of Human Resource and Remuneration Committee was held to review various matters related to the staff of Modaraba. The meeting was attended by all members:

- |                             |             |
|-----------------------------|-------------|
| 1. Ms. Azra Yaqub Vawda     | Chairperson |
| 2. Mr. Faraz Akhtar Zaidi   | Member      |
| 3. Ms. Myra Hussain Qureshi | Member      |
| 4. Mr. Saif Tariq           | Member      |

### The Board of Directors

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

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

The current composition of the Board is as follows:

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

### Director's Remuneration

The remuneration of a Director for attending meetings of the Board or any Committee of the Board is determined under the Directors' Compensation Policy adopted by the Company.

Under the policy, Independent and Non-Executive Directors, excluding nominee directors, are entitled to receive the prescribed fee, as determined by the Board of Directors, for attending meetings of the Board and its Committees.

Nominee directors, the Chief Executive Officer and any other director serving in a whole-time remunerated position with the Company are not entitled to any payment for attending meetings of the Board or its Committees.

However, all Directors are entitled to reimbursement of travelling, hotel and other expenses incurred in attending and returning from meetings of the Board, its Committees or General Meetings of the Company in connection with the business of the Company.

### Board Performance Evaluation

The Board of Directors has developed criteria for evaluating the performance of the Board and its Committees. The Board is committed to periodically reviewing their effectiveness.

For this purpose, each Board member completes a comprehensive questionnaire designed to evaluate, from various perspectives, whether the Board has discharged its responsibilities diligently and with due foresight.

This critical self-assessment enables the members of the Board and its Committees to evaluate their performance and overall effectiveness in setting strategies, developing control processes, monitoring micro- and macroeconomic factors, and responding to unforeseen adverse situations.

The process also supports the continuous intellectual development of the Board and strengthens its collective responsibility for the growth of the Modaraba.

#### **Auditors Appointment**

On the recommendation of the Audit Committee, the Board has approved the appointment of M/s Riaz Ahmad & Company, Chartered Accountants, as external auditors of the Modaraba for the year ending 30 June 2027. The firm is eligible for reappointment and has consented to act as auditors.

Their appointment will, however, remain subject to the approval of the Registrar of Modaraba Companies and Modarabas.

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

The Modaraba continues to seek guidance from its Shariah Advisor, Mufti Muhammad Ibrahim Essa, as and when required, to ensure full compliance with the Shariah audit mechanism developed in consultation with the Registrar Modaraba.

The Internal Audit Department has also been trained to handle the day-to-day affairs of the Modaraba, ensuring adherence to applicable Shariah policies and principles.

The Shariah Advisor's Report on the affairs of the Modaraba for the year ended 30 June 2026 is attached to the Annual Financial Statements.

#### **Future Outlook**

As the Modaraba funds are mostly fully deployed, the management is making efforts to raise wholesale financing to continue to expand its lease portfolio. The increased depreciation charge from the Ijarah assets overstates the operating expenses base of the company, therefore the management may shift to underwriting more leases under the diminishing Musharakah structure. Management believes that its operational build up is complete and does not foresee a significant increase in its operational expenses in case of increased origination volumes.

#### **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: 05<sup>th</sup> October, 2026

**Faraz Akhtar Zaidi**  
Director

## ڈائریکٹرز کی رپورٹ

وصل موبلٹی مضاربہ (Wasi Mobility Modaraba) کی انتظامی کمپنی، 'وصل مضاربہ مینجمنٹ لمیٹڈ' (Wasi Modaraba Management Limited) کا بورڈ آف ڈائریکٹرز، 30 جون 2026 کو ختم ہونے والے سال کے لیے مضاربہ کی آڈٹ شدہ مالیاتی گوشواروں کے ساتھ ڈائریکٹرز کی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہا ہے۔

مالیاتی جائزہ  
اس سال کے دوران، کل آمدنی مالی سال 25 میں 150.37 ملین روپے سے بڑھ کر مالی سال 26 میں 334.48 ملین روپے ہو گئی۔ اس اضافے کی بنیادی وجہ مالی سال 26 کے دوران اجارہ لیز (lease ljarah) کے حجم میں اضافہ تھا۔ مضاربہ نے 16.10 ملین روپے کا خالص منافع کمایا، جبکہ گزشتہ سال کی اسی مدت میں یہ منافع 30.31 ملین روپے تھا۔ منافع میں اس کمی کی بنیادی وجوہات میں اجارہ اثاثوں پر فرسودگی (depreciation) میں اضافہ اور اس مدت کے دوران بلند آپریٹنگ اخراجات شامل ہیں۔

## آپریٹنگ نتائج

| 30-Jun-25<br>(Rupees '000') | 30-Jun-26<br>(Rupees '000') |                           |
|-----------------------------|-----------------------------|---------------------------|
|                             |                             | <b>بیلنس شیٹ</b>          |
| 1,293,916                   | 1,607,174                   | سرٹیفکیٹ کیپٹل            |
| 749,349                     | 903,867                     | کل ایکویٹی                |
| 258,085                     | 483,475                     | پلانٹ اور آلات - اجارہ    |
| 328,266                     | 163,168                     | Diminishing مشارکہ        |
| 101,400                     | 101,400                     | سرمایہ کاری کی جائیدادیں  |
| 161,237                     | 70,551                      | بینک بیلنس                |
|                             |                             | <b>نفع اور نقصان</b>      |
| 176,988                     | 334,483                     | آمدنی                     |
| 27,305                      | 208,505                     | اجارہ اثاثوں پر فرسودگی   |
| 104,648                     | 133,223                     | آپریٹنگ اخراجات           |
| 38,491                      | (45,017)                    | ٹیکس سے قبل (نقصان)/منافع |
| (8,178)                     | 61,117                      | ٹیکس لگانا                |
| 30,313                      | 16,099                      | سال کے لیے خالص منافع     |
| 0.23                        | 0.12                        | آمدنی فی سرٹیفکیٹ         |

## مجاز سرمائے میں اضافہ اور رائٹ مضاربہ سرٹیفکیٹس کا اجراء

زیر جائزہ مدت کے دوران، 30 دسمبر 2025 سے، مضاربہ کے مجاز سرمائے (capital authorized) میں 10 روپے فی سرٹیفکیٹ کی بنیادی قیمت (par value) کے ساتھ 152,217,660 سرٹیفکیٹس سے بڑھا کر 200,000,000 سرٹیفکیٹس کر دیا گیا۔ اس اضافے کی منظوری بورڈ آف ڈائریکٹرز نے دی اور بعد ازاں اسی تاریخ سے رجسٹرار مضاربہ، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے بھی اس کی منظوری دی۔

بورڈ آف ڈائریکٹرز اور رجسٹرار مداربہ (ایس ای سی پی) کی منظوری کے تحت، 'وصل موبلٹی مداربہ' کی جانب سے 'رائٹ مداربہ سرٹیفکیٹس' کا اجراء حسب ذیل کیا گیا:

| تفصیل                                                                                 | سرٹیفکیٹس کی تعداد | رقم (پاکستانی روپے) | فیصد % |
|---------------------------------------------------------------------------------------|--------------------|---------------------|--------|
| رائٹ ایشو کا کل حجم                                                                   | 31,325,724         | 150,144,194         | 100 %  |
| مضاربہ کے سرٹیفکیٹ ہولڈرز کو ان کی سبسکرپشن کی رقم کے عوض جاری کردہ سرٹیفکیٹ۔         | 1,709,942          | 8,088,027           | 5 %    |
| وصل مضاربہ مینجمنٹ لمیٹڈ (مضاربہ کی انتظامی کمپنی) کی جانب سے سبسکرائب کردہ سرٹیفکیٹس | 29,615,782         | 142,056,167         | 95 %   |

ایس ای سی پی (SECP) کی ہدایت کے مطابق، 'رائٹ مضاربہ سرٹیفکیٹس' کے اجراء سے حاصل ہونے والی رقم پاک برونٹی انویسٹمنٹ کمپنی لمیٹڈ (PBICL) کی جانب سے فراہم کردہ 'وکالت الاستثمار' (Wakalat-ul-Istimar) فنانس سہولت کے واجب الادا قرض کی ادائیگی اور تصفیے کے لیے استعمال کی گئیں۔

#### انتظامی امور اور شریعہ کی پاسداری

مضاربہ کا بورڈ آف ڈائریکٹرز، پاکستان اسٹاک ایکسچینج اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے متعلقہ تقاضوں کی پاسداری کو یقینی بنانے کے لیے پرعزم ہے۔ یہ مضاربہ 'لسٹڈ کمپنیز (کارپوریٹ گورننس کا ضابطہ) ضوابط، 2019' کے تقاضوں کی تعمیل کرتا ہے، جو 30 جون 2026 کو ختم ہونے والے سال کے لیے لاگو ہیں۔ شریعہ ایڈوائز (مشیر شریعہ) کو عمل کے آغاز ہی سے شامل کیا جاتا ہے تاکہ اس بات کو یقینی بنایا جا سکے کہ ممکنہ کلائنٹس کے کاروبار اور مجوزہ لین دین کے ڈھانچے شریعہ اصولوں کے مطابق ہوں۔ بہتر طرز حکمرانی اور تمام پالیسیوں کے حرف بہ حرف اور روح کے مطابق نفاذ پر خصوصی زور دیا جاتا ہے۔ موثر بیرونی نگرانی کو یقینی بنانے کے لیے بورڈ آف ڈائریکٹرز آزاد ڈائریکٹرز پر مشتمل ہے۔

#### اسٹریٹجک مقاصد-ESG اور کارپوریٹ پائیداری

وصل موبلٹی مضاربہ کا بورڈ آف ڈائریکٹرز مضاربہ کی حکمت عملی، آپریشنز اور رسک مینجمنٹ فریم ورک میں ماحولیاتی، سماجی اور گورننس (ESG) کے تحفظات کو ضم کرنے کے لیے پرعزم ہے۔ بورڈ تسلیم کرتا ہے کہ ESG کے مؤثر طریقے پائیدار ترقی، ذمہ دارانہ کاروباری طرز عمل اور سرٹیفکیٹ ہولڈرز اور دیگر اسٹیک ہولڈرز کے لیے طویل مدتی قدر کی تخلیق میں معاونت کرتے ہیں۔ مضاربہ اپنے کاروبار کو شفاف، اخلاقی اور ذمہ دارانہ انداز میں انجام دینے کے لیے پرعزم ہے جب کہ درست حکمرانی، سماجی ذمہ داری، ماحولیاتی پائیداری، اور ایک متنوع، مساوی اور جامع کام کی جگہ کو فروغ دیا جائے۔

#### پائیداری سے متعلقہ خطرات

بورڈ اس بات کو تسلیم کرتا ہے کہ پائیداری سے متعلق عوامل مضاربہ کے آپریشنز، کاروباری کارکردگی اور طویل مدتی اہداف پر اثر انداز ہو سکتے ہیں۔ اسی مناسبت سے، ماحولیاتی، سماجی اور گورننس (ESG) سے متعلقہ امور کو مضاربہ کی کاروباری حکمت عملی اور رسک مینجمنٹ (خطرات کے انتظام) کے فریم ورک میں شامل کیا گیا ہے۔

شرعی طرز حکمرانی، ذمہ دارانہ کاروباری طریقہ کار، ماحولیاتی تحفظ کے پہلو، کمیونٹی کے ساتھ روابط اور پائیدار ترقی مضاربہ کے پائیداری کے نقطہ نظر کے کلیدی عناصر ہیں۔ مضاربہ اپنے کاروباری امور کو قابل اطلاق قوانین و ضوابط، متعلقہ شرعی اصولوں اور رسک مینجمنٹ کے طے شدہ معیارات کے مطابق انجام دیتا ہے، جس میں سرٹیفکیٹ ہولڈرز کے مفادات کے تحفظ کا بھی پورا خیال رکھا جاتا ہے۔

بورڈ نے آڈٹ کمیٹی کو یہ اضافی ذمہ داری سونپی ہے کہ وہ مضاربہ کے لیے پائیداری سے متعلقہ خطرات اور مواقع کی نگرانی اور جائزہ لے۔

### کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

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

- مضاربہ کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے، اس کے امور کی صورتحال، آپریشنز کے نتائج، کیش فلو (نقدی کے بہاؤ) اور ایکویٹی میں تبدیلیوں کی منصفانہ عکاسی کرتے ہیں۔
- مضاربہ کے کھاتوں کی مناسب کتابیں رکھی گئی ہیں۔
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مستقل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور محتاط فیصلے پر مبنی ہیں۔
- مالیاتی گوشواروں کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ کے معیارات (Reporting International Financial Standards) کی پیروی کی گئی ہے، جس طرح وہ پاکستان میں مضاربہ کمپنیوں پر لاگو ہوتے ہیں۔
- اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مستحکم ہے اور اس پر مؤثر طریقے سے عمل درآمد اور نگرانی کی گئی ہے۔
- مضاربہ کی بطور 'گوینگ کنسرن' (یعنی کاروبار جاری رکھنے والے ادارے کے طور پر) کام جاری رکھنے کی صلاحیت کے بارے میں کوئی نمایاں شبہات موجود نہیں ہیں۔
- کارپوریٹ گورننس کے بہترین طریقوں سے، جیسا کہ لسٹنگ کے ضوابط میں تفصیل سے بیان کیا گیا ہے، کوئی نمایاں انحراف نہیں کیا گیا ہے۔
- مالی سال کے اختتام (2026) پر ٹیکسوں، ڈیوٹیز، لیویز اور چارجز کی مد میں کوئی ایسی قانونی ادائیگیاں واجب الادا نہیں ہیں جن کا ذکر مالیاتی گوشواروں میں نہ کیا گیا ہو۔
- سرٹیفکیٹ ہولڈرز کی جانب سے سرٹیفکیٹس رکھنے کا طریقہ کار اس سالانہ رپورٹ میں شامل ہے۔
- ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکریٹری، ان کے شریک حیات اور نابالغ بچوں نے زیر جائزہ سال کے دوران مضاربہ سرٹیفکیٹس میں کوئی لین دین نہیں کیا۔

### بورڈ آف ڈائریکٹرز کے اجلاس اور حاضری

زیر جائزہ سال کے دوران، بورڈ آف ڈائریکٹرز کے چار (4) اجلاس منعقد ہوئے۔ ہر ڈائریکٹر کی حاضری حسب ذیل تھی:

| ڈائریکٹر کا نام          | شرکت کرنے والے اجلاسوں کی تعداد |
|--------------------------|---------------------------------|
| فراز اختر زیدی صاحب      | 4                               |
| جناب نذیر احمد شاہین     | 4                               |
| جناب شفیق الرحمن صاحب    | 4                               |
| محترمہ عذرا یعقوب واوڈا  | 3                               |
| محترمہ مائرہ حسین قریشی  | 4                               |
| جناب سیف طارق (سی ای او) | 4                               |

## آڈٹ کمیٹی اور ایچ آر آر کمیٹی

### آڈٹ کمیٹی

بورڈ نے کوڈ آف کارپوریٹ گورننس کے تقاضوں کی تعمیل میں ایک آڈٹ کمیٹی تشکیل دی ہے۔ کمیٹی چار ارکان پر مشتمل ہے۔ سال کے دوران محترمہ عذرا یعقوب واوڈا کو آڈٹ کمیٹی میں تعینات کیا گیا۔ وہ بورڈ کی ایک آزاد ڈائریکٹر ہیں جن کے پاس وسیع مالی معلومات اور تجربہ ہے۔ آڈٹ کمیٹی کا چیئرمین ایک آزاد ڈائریکٹر ہوتا ہے۔ کمیٹی وقتاً فوقتاً مالیاتی گوشواروں کا جائزہ لیتی ہے اور مالیاتی پالیسیوں اور طریقوں کی مناسبت کا جائزہ لیتی ہے تاکہ اس بات کو یقینی بنایا جا سکے کہ اندرونی کنٹرول کے ایک موثر اور مضبوط نظام کو برقرار رکھا جائے۔ کمیٹی اندرونی آڈٹ ڈیپارٹمنٹ کی طرف سے جاری کردہ آڈٹ رپورٹس کا بھی جائزہ لیتی ہے اور بورڈ آف ڈائریکٹرز کو بیرونی آڈیٹرز کی تقرری کی سفارش کرتی ہے۔

سال کے دوران، بورڈ نے 'کارپوریٹ گورننس کے ضابطے' (Code of Corporate Governance) کے تقاضوں کے مطابق پائیداری (sustainability) سے متعلقہ خطرات اور مواقع کی نگرانی اور جائزہ لینے کی اضافی ذمہ داری آڈٹ کمیٹی کے سپرد کی۔ اس سے قبل، مضاربہ کے اندرونی آڈٹ کا کام اس کی بنیادی کمیٹی، 'وصل انویسٹمنٹ فنانش لمیٹڈ' کے شعبہ اندرونی آڈٹ کے ذریعے بیرونی طور پر (اؤٹ سورسنگ کے ذریعے) انجام دیا جاتا تھا۔ اب بورڈ نے ایک ایسے آزاد اندرونی آڈیٹر کو تعینات کیا ہے جو مناسب تعلیمی قابلیت اور تجربے کا حامل ہے اور مضاربہ کی پالیسیوں اور طریقہ کار سے بخوبی واقف ہے۔

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

| ڈائریکٹر کا نام         | شرکت کرنے والے اجلاسوں کی تعداد |
|-------------------------|---------------------------------|
| جناب نذیر احمد شاپین    | 4                               |
| فراز اختر زیدی صاحب     | 4                               |
| جناب شفیق الرحمن صاحب   | 4                               |
| محترمہ عذرا یعقوب واوڈا | 3                               |

### کمیٹی برائے انسانی وسائل و معاوضہ جات

سال کے دوران، مضاربہ کے عمل سے متعلق مختلف امور کا جائزہ لینے کے لیے 'کمیٹی برائے انسانی وسائل و معاوضہ جات' کا ایک اجلاس منعقد ہوا۔ اجلاس میں تمام اراکین نے شرکت کی:

| رکن کا نام               |          |
|--------------------------|----------|
| محترمہ عذرا یعقوب واوڈا  | چیئرپرسن |
| فراز اختر زیدی صاحب      | رکن      |
| محترمہ مائرہ حسین قریشی  | رکن      |
| جناب سیف طارق (سی ای او) | رکن      |

## بورڈ آف ڈائریکٹرز

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

مرد: 4

خاتون: 2

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

| نام                                                                            | زمرہ                           |
|--------------------------------------------------------------------------------|--------------------------------|
| 1-محترمہ عنذرا یعقوب واوڈا<br>2-جناب نذیر احمد شاہین                           | آزاد ڈائریکٹر<br>آزاد ڈائریکٹر |
| 3-فراز اختر زیدی صاحب<br>4-جناب شفیق الرحمن صاحب<br>5-محترمہ مائثرہ حسین قریشی | غیر ایگزیکٹو ڈائریکٹرز         |
| جناب سیف طارق                                                                  | چیف ایگزیکٹو                   |

## ڈائریکٹر کا معاوضہ

بورڈ یا بورڈ کی کسی کمیٹی کے اجلاسوں میں شرکت کے لیے ڈائریکٹر کے معاوضے کا تعین کمپنی کی جانب سے اختیار کردہ 'ڈائریکٹرز کمپنیشن پالیسی' (ڈائریکٹرز کے معاوضے کی پالیسی) کے تحت کیا جاتا ہے۔ اس پالیسی کے تحت، آزاد (Independent) اور نان ایگزیکٹو ڈائریکٹرز (سوائے نامزد ڈائریکٹرز کے) بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لیے بورڈ آف ڈائریکٹرز کی جانب سے مقرر کردہ فیس وصول کرنے کے حقدار ہیں۔ نامزد ڈائریکٹرز، چیف ایگزیکٹو آفیسر اور کمپنی میں کل وقتی (whole-time) معاوضہ دار عہدے پر فائز کوئی بھی دیگر ڈائریکٹر، بورڈ یا اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لیے کسی بھی قسم کی ادائیگی کے حقدار نہیں ہیں۔ تاہم، تمام ڈائریکٹرز کمپنی کے امور کے سلسلے میں بورڈ، اس کی کمیٹیوں یا کمپنی کے جنرل اجلاسوں میں شرکت کرنے اور وہاں سے واپسی پر ہونے والے سفری، ہوٹل اور دیگر اخراجات کی واپسی (reimbursement) کے حقدار ہیں۔

## بورڈ کی کارکردگی کا جائزہ

بورڈ آف ڈائریکٹرز نے بورڈ اور اس کی کمیٹیوں کی کارکردگی کا جائزہ لینے کے لیے معیار تیار کیا ہے۔ بورڈ وقتاً فوقتاً ان کی تاثیر کا جائزہ لینے کا پابند ہے۔ اس مقصد کے لیے، بورڈ کا ہر رکن ایک جامع سوالنامہ مکمل کرتا ہے جسے مختلف زاویوں سے جانچنے کے لیے ڈیزائن کیا گیا ہے کہ آیا بورڈ نے اپنی ذمہ داریاں مستعدی اور مناسب دور اندیشی کے ساتھ نبھائی ہیں۔ یہ تنقیدی خود تشخیص بورڈ اور اس کی کمیٹیوں کو حکمت عملی ترتیب دینے، کنٹرول کے عمل کو تیار کرنے، مائیکرو اور میکرو اکنامک عوامل کی نگرانی، اور غیر متوقع منفی حالات کا جواب دینے میں اپنی کارکردگی اور مجموعی تاثیر کا جائزہ لینے کے قابل بناتا ہے۔

یہ عمل بورڈ کی مسلسل ذہنی و فکری نشوونما میں بھی معاونت کرتا ہے اور مضاربہ کی ترقی کے لیے اس کی اجتماعی ذمہ داری کو مضبوط بناتا ہے۔

## آڈیٹرز کی تقرری

آڈٹ کمیٹی کی سفارش پر، بورڈ نے 30 جون 2027 کو ختم ہونے والے سال کے لیے مضاربہ کے بیرونی آڈیٹرز کے طور پر میسرز ریاض احمد اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی تقرری کی منظوری دے دی ہے۔ مذکورہ فرم دوبارہ تقرری کی اہل ہے اور اس نے آڈیٹرز کے طور پر خدمات انجام دینے پر رضامندی ظاہر کی ہے۔

تاہم، ان کی تقرری کا انحصار 'رجسٹرار آف مضاربہ کمپنیز اینڈ مضاربہ' کی منظوری پر ہوگا۔

## شرعی مشیر کی رپورٹ

مضاربہ، رجسٹرار مضاربہ کے ساتھ مشاورت سے وضع کردہ شرعی آڈٹ کے طریقہ کار کی مکمل پاسداری کو یقینی بنانے کے لیے، حسب ضرورت اپنے شرعی مشیر مفتی محمد ابراہیم عیسیٰ سے رہنمائی حاصل کرنے کا سلسلہ جاری رکھے ہوئے ہے۔ انٹرنل آڈٹ ڈیپارٹمنٹ کو بھی مضاربہ کے روزمرہ امور کی انجام دہی کے لیے تربیت دی گئی ہے تاکہ قابل اطلاق شرعی پالیسیوں اور اصولوں کی پابندی کو یقینی بنایا جاسکے۔

30 جون 2026 کو ختم ہونے والے سال کے لیے مضاربہ کے امور پر مبنی شرعی مشیر کی رپورٹ سالانہ مالیاتی گوشواروں کے ساتھ منسلک ہے۔

## مستقبل کا منظرنامہ

چونکہ مضاربہ فنڈز کا بیشتر حصہ پہلے ہی استعمال (invest) کیا جا چکا ہے، اس لیے انتظامیہ اپنے لیز پورٹ فولیو کو مزید وسعت دینے کی خاطر ہول سیل فنانشنگ حاصل کرنے کی کوشش کر رہی ہے۔ 'اجارہ' (Ijarah) اثاثوں پر فرسودگی (depreciation) کے بڑھتے ہوئے اخراجات کمپنی کے آپریٹنگ اخراجات کی سطح کو بڑھا کر ظاہر کرتے ہیں، لہذا انتظامیہ 'کم ہوتی ہوئی مشارکت' (diminishing Musharakah) کے ڈھانچے کے تحت مزید لیز معاہدے کرنے کی طرف منتقل ہو سکتی ہے۔ انتظامیہ کا ماننا ہے کہ اس کا آپریشنل ڈھانچہ مکمل ہو چکا ہے اور اسے توقع نہیں ہے کہ نئے لیز معاہدوں کے حجم میں اضافے کی صورت میں آپریٹنگ اخراجات میں کوئی نمایاں 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

فرار اختر زیدی

سیف طارق

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 5 اکتوبر 2026

**Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019**  
**Year ended 30 June 2026**

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

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

1. The total number of directors are six (6) as at 30 June 2026 as per the following;

a. Male: 04

b. Female: 02

2. The composition of the Board is as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

15. The Board has set up an effective internal audit function/ or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company

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

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

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

Faraz Akhtar Zaidi  
Chairman

Dated: 05<sup>th</sup> October, 2026

## **Independent Auditor's Review Report**

### **To the Certificate Holders of Wasl Mobility Modaraba**

#### **Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Wasl Mobility Modaraba Management Company Limited (formerly Awwal Modaraba Management Limited) (the Modaraba Management Company) for and on behalf of Wasl Mobility Modaraba (formerly First Prudential Modaraba) (the Modaraba) for the year ended 30 June 2026 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Modaraba Management Company's compliance, for and on behalf of the Modaraba, in all material respects, with the requirements contained in the Regulations as applicable to the Modaraba for the year ended 30 June 2026.

**RIAZ AHMAD & COMPANY**  
**Chartered Accountants**

**KARACHI**

**Date:**

**UDIN:**



**ALHAMD SHARIAH ADVISORY SERVICES**

**(PVT) LIMITED**

## **ANNUAL SHARIAH REVIEW REPORT**

**For Wasl Mobility Modaraba**

*(For the period 1st July 2025 – 30 June 2026)*

### **1. Scope of Review**

We have conducted the Shariah review of **Wasl Mobility Modaraba** ("the Modaraba") for the period from 1st July 2025 to 30 June 2026. The review assessed whether the Modaraba's activities, documentation and balances conform to Shariah principles and the guidelines of the Shariah Advisor, and covered the following areas:

- Financing transaction documents, including Ijarah, Tijarah and Diminishing Musharakah cases;
- Bank accounts;
- Balance sheet (investments); and
- Charity placements.

The review of the transactions was carried out on a sample basis, using documents and records provided by management.

### **2. Our Opinion**

Based on our review and the procedures performed as described above, in our opinion, the financing arrangements, transaction documents (Ijarah, Tijarah and Diminishing Musharakah), bank accounts, balance sheet investments and charity placements of Wasl Mobility Modaraba during the period from 1st July 2025 to 30 June 2026 are, overall, in compliance with the requirements of Shariah rules and principles. No fundamental Shariah non-compliance was noted in the structure of the reviewed transactions.

Matters of a procedural or documentary nature noted during the review have been communicated to management, together with Shariah recommendations for implementation. Allah knows best.

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

Mufti Muhammad Ibrahim Essa

CEO

5<sup>th</sup> October 2026



Wasl Mobility Modaraba  
Summery of key operating and financial data of the Modaraba for last 6 years  
Year ended June 30, 2026  
.....Rupees in millions.....

| Year                                  | 2026      | 2025      | 2024      | 2023      | 2022<br>Restated | 2021    |
|---------------------------------------|-----------|-----------|-----------|-----------|------------------|---------|
| Paid-up Capital                       | 1,607.174 | 1,293.916 | 1,293.916 | 1,293.916 | 1,293.916        | 872.177 |
| Statutory Reserve                     | 157.982   | 157.982   | 157.982   | 157.982   | 157.982          | 153.623 |
| Reserve arising out of merger         | (208.031) | (208.031) | (208.031) | (208.031) | (208.03)         | -       |
| Certificate Holders Equity            | 903.868   | 749.349   | 757.854   | 734.975   | 657.317          | 429.947 |
| Nos.of Modaraba Certificates          | 160.717   | 129.391   | 129.391   | 129.391   | 129.391          | 87.217  |
| Current liabilities                   | 225.951   | 266.862   | 247.822   | 253.589   | 247.692          | 107.869 |
| Non-current Assets                    | 795.946   | 626.733   | 509.309   | 642.348   | 467.128          | 119.168 |
| Current Assets                        | 410.979   | 472.286   | 512.151   | 365.822   | 455.996          | 429.637 |
| Profit / (Loss) before Taxation       | (39.532)  | 39.059    | 71.261    | 96.29     | 24.079           | 9.376   |
| Taxation                              | 55.631    | (8.745)   | -9.565    | 2.255     | (3.440)          | -       |
| Earning / (Loss) per Certificate (Rs) | 0.12      | 0.23      | 0.48      | 0.76      | 0.16             | 0.11    |

# Wasl Mobility Modaraba

## Gender Pay Gap Statement- 2026

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

Following is gender pay gap calculated for the year ended June 30, 2026:-

- i. Mean Gender Pay Gap: 17.82 %
- ii. Median Gender Pay Gap: 19.67 %
- iii. Any other data /details as deem relevant: The above ratios reflect the overall employee gender pay gap across the organization. The modaraba ensures equitable compensation for the female members in their respective role based on experience, qualification and performance.

For and on behalf of the Board of Directors

Saif Tariq  
Chief Executive Officer

## INDEPENDENT AUDITOR'S REPORT

To the Certificate Holders of WASL Mobility Modaraba

### Report on Audit of Financial Statements

#### Opinion

We have audited the annexed financial statements of **WASL MOBILITY MODARABA** (the Modaraba), which comprise the statement of financial position as at 30 June 2026, the statement of profit and loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to and forming part of the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit and loss and other comprehensive income, the statement of change in equity, and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 (XXXI of 1980), in the manner so required and respectively give a true and fair view of the state of the Modaraba's affairs as at 30 June 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

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

#### Key Audit Matters

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

Following is the Key audit matter:

| S. No | Key audit matters                                                                                  | How the matter was addressed in our audit |
|-------|----------------------------------------------------------------------------------------------------|-------------------------------------------|
| 1.    | Allowance for ECL (Expected Credit Loss) against ijarah, diminishing musharika and wakala finance. |                                           |

| S.<br>No | Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          | (Refer notes 5.5, 11.2, 11.3, 16.1, 16.2, 17.1, 17.2, 20.1 and 20.2 to the financial statements)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|          | <p>As at 30 June 2026, the Modaraba had recognised allowance for expected credit losses ("ECL") amounting to Rupees 63.693 million against Ijarah financing, Rupees 14.160 million against Diminishing Musharika financing and Rupees 29.783 million against Wakala financing. During the year ended 30 June 2026, the Modaraba recognised an ECL charge of Rupees 1.585 million, Rupees 1.731 million and Rupees 29.783 million in respect of Ijarah, Diminishing Musharika and Wakala financing, respectively.</p> <p>The Modaraba recognises ECL allowances in accordance with the requirements of IFRS 9, Financial Instruments, using the general approach. Under this approach, 12-month ECL is recognised for exposures that have not experienced a significant increase in credit risk since initial recognition, whereas lifetime ECL is recognised for exposures that have experienced a significant increase in credit risk or are credit-impaired at the reporting date.</p> <p>The determination of ECL involves significant management judgement and estimation, particularly in assessing whether a significant increase in credit risk has occurred or whether an exposure is credit-impaired, as well as in determining the key inputs and assumptions used in the ECL model, including probability of default ("PD"), loss given default ("LGD"), exposure at default ("EAD"), expected recoveries and forward-looking information.</p> <p>Given the significance of the ECL allowance to the financial statements and the degree of judgement and estimation involved in determining the staging of exposures and the key assumptions and parameters used in measuring ECL, we considered the allowance for ECL to be a key audit matter.</p> | <p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the Modaraba's relevant controls over the ECL process, including controls over the identification of credit-impaired exposures, determination of staging and measurement of ECL allowances for Ijarah, Diminishing Musharika and Wakala financing.</li> <li>• Assessing the appropriateness of the ECL methodology and model applied by the Modaraba, including its compliance with the requirements of IFRS 9 and other applicable accounting and reporting requirements.</li> <li>• Assessing the reasonableness of the macroeconomic variables, economic forecasts and other forward-looking information used in the ECL assessment by comparing these with relevant externally sourced information.</li> <li>• Evaluating the completeness, accuracy and relevance of key data and inputs used in the ECL calculations.</li> <li>• Performing independent testing of the ECL allowance on a sample basis, including assessing the reasonableness of the underlying assumptions and calculations.</li> <li>• Assessing the mathematical accuracy and integrity of the ECL models and calculations on a sample basis.</li> <li>• Evaluating the criteria and methodology applied by management for determining significant increase in credit risk (SICR), staging and identification of credit-impaired exposures, and assessing their consistency with the requirements of IFRS 9.</li> </ul> |

| S.<br>No | Key audit matters | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          |                   | <ul style="list-style-type: none"> <li>For selected Stage 3/credit-impaired exposures, assessing the reasonableness of management's assessment of expected recoveries and the resulting ECL allowance, including consideration of available supporting evidence and subsequent recoveries, where applicable.</li> <li>Assessing the adequacy and appropriateness of the financial statement disclosures relating to ECL, credit risk, staging and significant judgements and estimates in accordance with the applicable accounting and reporting requirements.</li> </ul> |

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

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

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

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

### Responsibilities of Management and Board of Directors of the Modaraba Company for the Financial Statements

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

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

Board of Directors of the Modaraba Management Company are responsible for overseeing the Modaraba's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Modaraba's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Modaraba Company;
- Conclude on the appropriateness of the management of the Modaraba Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Modaraba's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Modaraba to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with the board of directors of the Modaraba Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the

key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

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

- a) proper books of account have been kept by the Modaraba Company in respect of the Modaraba as required by Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 (XXXI of 1980);
- b) the statement of financial position, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 (XXXI of 1980) and are in agreement with the books of account;
- c) investments made, expenditure incurred and guarantees extended during the year by the Modaraba were in accordance with the objects, terms and conditions of the Modaraba; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Modaraba and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

### **Other Matter**

The financial statements of the Modaraba for the year ended 30 June 2025 were audited by another firm of Chartered Accountants who has expressed an unmodified opinion thereon vide their audit report dated 06 October 2025.

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

**RIAZ AHMAD & COMPANY**  
Chartered Accountant

**KARACHI**

**DATE:**  
**UDIN:**

**WASL MOBILITY MODARABA**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2026**

|                                                                                                                     | Note | 2026<br>Rupees       | 2025<br>Rupees       |
|---------------------------------------------------------------------------------------------------------------------|------|----------------------|----------------------|
| <b>ASSETS</b>                                                                                                       |      |                      |                      |
| <b>NON-CURRENT ASSETS</b>                                                                                           |      |                      |                      |
| Property and equipment - own use                                                                                    | 6    | 19,266,410           | 32,129,178           |
| Property, plant and equipment - Ijarah                                                                              | 7    | 483,475,691          | 258,085,437          |
| Right-of-use assets                                                                                                 | 8    | 22,728,787           | 27,538,164           |
| Investment properties                                                                                               | 9    | 101,400,000          | 101,400,000          |
| Intangible assets                                                                                                   | 10   | 1,950,286            | -                    |
| Long term portion of diminishing musharika finance                                                                  | 11   | 79,186,983           | 190,077,308          |
| Long term investments                                                                                               | 12   | 21,618,930           | 11,164,079           |
| Long term loans and deposits                                                                                        | 13   | 4,142,257            | 3,711,799            |
| Deferred tax asset                                                                                                  | 14   | 62,176,748           | 2,627,570            |
|                                                                                                                     |      | <b>795,946,092</b>   | <b>626,733,535</b>   |
| <b>CURRENT ASSETS</b>                                                                                               |      |                      |                      |
| Modaraba, musharika, murabaha and other finance - net                                                               | 15   | -                    | -                    |
| Current portion of diminishing musharika finance                                                                    | 11   | 83,982,629           | 48,544,807           |
| Diminishing musharika financing installments receivable                                                             | 16   | 32,241,419           | 89,644,796           |
| Wakala finance                                                                                                      | 17   | 36,400,959           | 66,183,562           |
| Ijarah finance                                                                                                      | 18   | 17,937,900           | 16,250,000           |
| Short term investments                                                                                              | 19   | 35,371,168           | 14,257,836           |
| Receivable against sale of agriculture produce - secured                                                            | 20   | -                    | -                    |
| Ijarah rentals receivable                                                                                           | 21   | 34,219,950           | 5,668,113            |
| Advances, prepayments and other receivables                                                                         | 22   | 67,669,030           | 36,227,206           |
| Advance income tax and prepaid levy - net                                                                           | 23   | 32,603,965           | 34,272,694           |
| Bank balances                                                                                                       | 24   | 70,551,926           | 161,237,132          |
|                                                                                                                     |      | <b>410,978,946</b>   | <b>472,286,146</b>   |
|                                                                                                                     |      | <b>1,206,925,038</b> | <b>1,099,019,681</b> |
| <b>TOTAL ASSETS</b>                                                                                                 |      |                      |                      |
| <b>EQUITY AND LIABILITIES</b>                                                                                       |      |                      |                      |
| <b>CAPITAL AND RESERVES</b>                                                                                         |      |                      |                      |
| Authorized certificate capital                                                                                      |      |                      |                      |
| 200,000,000 modaraba certificates of rupees 10/- each                                                               | 25   | 2,000,000,000        | 1,522,176,600        |
| Issued, subscribed and paid-up certificate capital                                                                  |      |                      |                      |
| 160,717,400 modaraba certificates of rupees 10/- each                                                               |      | 1,607,174,000        | 1,293,916,760        |
| Discount on issue of right certificates                                                                             |      | (163,113,046)        | -                    |
| Statutory reserve                                                                                                   |      | 157,982,325          | 157,982,325          |
| Reserve arising out of merger                                                                                       |      | (208,031,240)        | (208,031,240)        |
| Accumulated loss                                                                                                    |      | (490,144,336)        | (494,518,168)        |
|                                                                                                                     |      | <b>903,867,703</b>   | <b>749,349,677</b>   |
| Unrealized gain / (loss) on remeasurement of investment classified as fair value through other comprehensive income |      | <b>8,118,878</b>     | <b>(767,745)</b>     |
|                                                                                                                     |      | <b>911,986,581</b>   | <b>748,581,932</b>   |
| <b>NON-CURRENT LIABILITIES</b>                                                                                      |      |                      |                      |
| Long term portion of lease liability against right-of-use asset                                                     | 28   | 12,564,631           | 19,489,895           |
| Long term portion of Ijarah deposits                                                                                | 29   | 56,422,450           | 64,085,099           |
|                                                                                                                     |      | <b>68,987,081</b>    | <b>83,574,994</b>    |
| <b>CURRENT LIABILITIES</b>                                                                                          |      |                      |                      |
| Short term finance                                                                                                  | 30   | -                    | 150,000,000          |
| Current portion of lease liability against right-of-use asset                                                       | 28   | 12,773,340           | 7,621,479            |
| Redeemable capital - participatory and unsecured                                                                    |      | 815,000              | 815,000              |
| Current portion of Ijarah deposits                                                                                  | 29   | 118,575,479          | 24,747,430           |
| Accrued and other liabilities                                                                                       | 31   | 41,151,742           | 31,024,374           |
| Unclaimed profit distribution                                                                                       |      | 52,635,815           | 52,654,472           |
|                                                                                                                     |      | <b>225,951,376</b>   | <b>266,862,755</b>   |
|                                                                                                                     |      | <b>1,206,925,038</b> | <b>1,099,019,681</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                                                 |      |                      |                      |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                                                                |      |                      |                      |
|                                                                                                                     | 32   |                      |                      |

The annexed notes from 1 to 53 form an integral part of these financial statements.

For Wasl Modaraba Management Limited  
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

**WASL MOBILITY MODARABA  
STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 30 JUNE 2026**

|                                                                                        | Note      | 2026<br>Rupees       | 2025<br>Rupees       |
|----------------------------------------------------------------------------------------|-----------|----------------------|----------------------|
| <b>Income</b>                                                                          |           |                      |                      |
| Ijarah rentals earned                                                                  | 33        | 275,961,063          | 31,147,979           |
| Income from deposits with banks                                                        |           | 3,703,625            | 28,294,496           |
| Income from diminishing musharika finance                                              |           | 35,985,287           | 81,633,855           |
| Income from tijarah finance                                                            |           | 8,064,423            | 11,285               |
| Gain on sale of investments                                                            |           | 8,574,276            | 2,830,400            |
| Dividend income                                                                        |           | 3,773                | 952,540              |
| Other income                                                                           | 34        | 2,191,283            | 5,503,062            |
|                                                                                        |           | <b>334,483,730</b>   | <b>150,373,617</b>   |
| Unrealized gain/(loss) on investments classified as 'fair value through profit or loss | 19.3      | 130,598              | (2,700,062)          |
| Unrealized gain on revaluation of investment properties                                |           | -                    | 27,220,000           |
| Reversal of allowance for expected credit loss                                         | 35        | 739,344              | 2,419,241            |
| Allowance for expected credit loss                                                     |           | (33,156,451)         | (323,976)            |
|                                                                                        |           | <b>302,197,221</b>   | <b>176,988,820</b>   |
| <b>Expenses</b>                                                                        |           |                      |                      |
| Depreciation on ijarah assets                                                          | 7         | (208,505,094)        | (27,305,851)         |
| Administrative expenses                                                                | 36        | (113,819,411)        | (77,895,255)         |
| Finance charges                                                                        | 37        | (19,404,434)         | (26,752,534)         |
|                                                                                        |           | <b>(341,728,939)</b> | <b>(131,953,640)</b> |
|                                                                                        |           | <b>(39,531,718)</b>  | <b>45,035,180</b>    |
| Modaraba Management Company's remuneration                                             | 38        | -                    | (4,503,518)          |
| Provision for service sales tax on Management Company's remuneration                   | 39        | -                    | (675,528)            |
|                                                                                        |           | -                    | (5,179,046)          |
| Provision for Workers' Welfare Fund                                                    |           | -                    | (797,123)            |
| (Loss) / profit before taxation and levy                                               |           | <b>(39,531,718)</b>  | <b>39,059,011</b>    |
| Levy                                                                                   | 40        | (5,486,048)          | (567,441)            |
| (Loss) / profit before taxation                                                        |           | <b>(45,017,766)</b>  | <b>38,491,570</b>    |
| Taxation                                                                               | 40        | 61,117,405           | (8,178,518)          |
| Income after taxation                                                                  |           | <b>16,099,639</b>    | <b>30,313,052</b>    |
|                                                                                        |           |                      | <b>Restated</b>      |
| <b>Earnings per certificate - basic and diluted</b>                                    | <b>41</b> | <b>0.12</b>          | <b>0.23</b>          |

The annexed notes from 1 to 53 form an integral part of these financial statements.

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

**WASL MOBILITY MODARABA  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2026**

|                                                                                                             | Note | 2026<br>Rupees    | 2025<br>Rupees    |
|-------------------------------------------------------------------------------------------------------------|------|-------------------|-------------------|
| Profit for the year                                                                                         |      | 16,099,639        | 30,313,052        |
| Other comprehensive Income / (loss) for the year:                                                           |      |                   |                   |
| <b>Item that will be not be reclassified subsequently to profit or loss</b>                                 |      |                   |                   |
| Unrealised gain on remeasurement of investment classified as 'fair value through other comprehensive income |      | 8,886,623         | 5,312,509         |
| Total comprehensive income for the year                                                                     |      | <u>24,986,262</u> | <u>35,625,561</u> |

The annexed notes from 1 to 53 form an integral part of these financial statements.

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

\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
DIRECTOR

**WASL MOBILITY MODARABA**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2026**

|                                                                         | Issued, subscribed, and paid up certificate capital | Discount on issue of right certificates | Merger Reserve | Statutory reserve | Accumulated loss | Unrealised (loss) / gain on investment classified as fair value through other comprehensive income | Total         |
|-------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------|----------------|-------------------|------------------|----------------------------------------------------------------------------------------------------|---------------|
| ----- (Rupees) -----                                                    |                                                     |                                         |                |                   |                  |                                                                                                    |               |
| <b>Balance at 01 July 2024</b>                                          | 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 year                                                     | -                                                   | -                                       | -              | -                 | 30,313,052       | -                                                                                                  | 30,313,052    |
| Other comprehensive income                                              | -                                                   | -                                       | -              | -                 | -                | 5,312,509                                                                                          | 5,312,509     |
|                                                                         | -                                                   | -                                       | -              | -                 | 30,313,052       | 5,312,509                                                                                          | 35,625,561    |
| Distribution @ Rs. 0.30 per certificate for the year ended 30 June 2024 | -                                                   | -                                       | -              | -                 | (38,817,503)     | -                                                                                                  | (38,817,503)  |
| <b>Balance at 30 June 2025</b>                                          | 1,293,916,760                                       | -                                       | (208,031,240)  | 157,982,325       | (494,518,168)    | (767,745)                                                                                          | 748,581,932   |
| <b>Balance at 01 July 2025</b>                                          | 1,293,916,760                                       | -                                       | (208,031,240)  | 157,982,325       | (494,518,168)    | (767,745)                                                                                          | 748,581,932   |
| Profit for the year                                                     | -                                                   | -                                       | -              | -                 | 16,099,639       | -                                                                                                  | 16,099,639    |
| Other comprehensive income                                              | -                                                   | -                                       | -              | -                 | -                | 8,886,623                                                                                          | 8,886,623     |
| Right certificates capital                                              | 313,257,240                                         | -                                       | -              | -                 | -                | -                                                                                                  | 313,257,240   |
| Right certificates transaction cost                                     | -                                                   | -                                       | -              | -                 | (11,725,807)     | -                                                                                                  | (11,725,807)  |
| Discount on issue of right certificates                                 | -                                                   | (163,113,046)                           | -              | -                 | -                | -                                                                                                  | (163,113,046) |
|                                                                         | 313,257,240                                         | (163,113,046)                           | -              | -                 | 4,373,832        | 8,886,623                                                                                          | 163,404,649   |
| <b>Balance at 30 June 2026</b>                                          | 1,607,174,000                                       | (163,113,046)                           | (208,031,240)  | 157,982,325       | (490,144,336)    | 8,118,878                                                                                          | 911,986,581   |

The annexed notes from 1 to 53 form an integral part of these financial statements.

For Wasl Modaraba Management Limited  
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

**WASL MOBILITY MODARABA**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2026**

|                                                                                | 2026<br>Rupees       | 2025<br>Rupees       |
|--------------------------------------------------------------------------------|----------------------|----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                    |                      |                      |
| (Loss) / profit before taxation                                                | (39,531,718)         | 39,059,011           |
| <b>Adjustments for non cash items :</b>                                        |                      |                      |
| Depreciation - own use assets                                                  | 4,582,966            | 1,748,523            |
| Depreciation - right-of-use assets                                             | 11,533,762           | 3,510,948            |
| Depreciation - ijarah assets                                                   | 208,505,094          | 27,305,851           |
| Dividend income                                                                | (3,773)              | (952,540)            |
| Amortization on intangible assets                                              | 133,048              | -                    |
| Unrealised (gain) / loss on investments                                        | (130,598)            | 2,700,062            |
| Gain on sale of Investment                                                     | (8,574,276)          | (2,830,400)          |
| Gain on disposal - Ijarah assets                                               | (98,968)             | (256,311)            |
| Gain on disposal - own assets                                                  | -                    | (304,250)            |
| Gain on remeasurement of investment property                                   | -                    | (27,220,000)         |
| Financial charges                                                              | 19,404,434           | 26,752,534           |
| <b>Cash generated from operating activities before working capital changes</b> | <b>235,351,689</b>   | <b>30,454,417</b>    |
| <b>WORKING CAPITAL CHANGES</b>                                                 |                      |                      |
| <b>(Increase) / decrease in current assets</b>                                 |                      |                      |
| Diminishing musharika finance                                                  | 75,452,503           | 145,088,117          |
| Diminishing musharika financing installments receivable                        | 57,403,377           | 110,381,334          |
| Modaraba, musharika, murabaha and other finance                                | -                    | -                    |
| Ijarah rentals receivable                                                      | (28,551,837)         | (4,139,391)          |
| Wakala Financing                                                               | 29,782,603           | (66,183,564)         |
| Tijarah financing                                                              | (1,687,900)          | (16,250,000)         |
| Advances, prepayments and other receivables                                    | (31,872,282)         | (34,329,141)         |
| <b>Increase / (decrease) in current liabilities</b>                            | <b>100,526,464</b>   | <b>134,567,355</b>   |
| Ijarah deposits                                                                | 86,165,400           | 56,280,599           |
| Unclaimed dividend                                                             | (18,657)             | (367,322)            |
| Accrued and other liabilities                                                  | 10,127,368           | (2,273,061)          |
| <b>Net cash generated from operations</b>                                      | <b>392,620,546</b>   | <b>257,720,999</b>   |
| Taxes paid                                                                     | (3,817,320)          | (6,862,866)          |
| Financial charges                                                              | (16,876,242)         | (25,666,698)         |
| <b>Net cash generated from operating activities</b>                            | <b>371,926,984</b>   | <b>225,191,435</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                    |                      |                      |
| Purchase of own assets                                                         | (9,191,465)          | (31,443,977)         |
| Purchase of intangible assets                                                  | (2,083,334)          | -                    |
| Proceeds from disposal - Ijarah assets                                         | 21,581,617           | 653,061              |
| Proceeds from disposal - own assets                                            | -                    | 304,250              |
| Purchase of Ijarah assets                                                      | (437,906,730)        | (225,173,431)        |
| Investment in mutual funds                                                     | (35,000,000)         | (100,000,000)        |
| Redemption of mutual funds                                                     | -                    | 102,830,400          |
| Proceeds from disposal of short term investment                                | 22,591,542           | -                    |
| Dividend received                                                              | 3,773                | 952,540              |
| <b>Net cash used in investing activities</b>                                   | <b>(440,004,597)</b> | <b>(251,877,157)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                    |                      |                      |
| Received against right certificate issue                                       | 150,144,194          | -                    |
| Payment of right certificates transaction cost                                 | (11,725,807)         | -                    |
| Repayment of short term finance                                                | (150,000,000)        | -                    |
| Payment of lease rental - right-of-use assets                                  | (8,497,788)          | (3,937,738)          |
| Payment of finance cost - right-of-use assets                                  | (2,528,192)          | (1,085,837)          |
| Profit paid to certificate holders                                             | -                    | (38,817,503)         |
| <b>Net cash used in financing activities</b>                                   | <b>(22,607,593)</b>  | <b>(43,841,078)</b>  |
| <b>Net decrease in cash and cash equivalents</b>                               | <b>(90,685,206)</b>  | <b>(70,526,800)</b>  |
| <b>Cash and cash equivalents at beginning of the year</b>                      | <b>161,237,132</b>   | <b>231,763,932</b>   |
| <b>Cash and cash equivalents at end of the year</b>                            | <b>70,551,926</b>    | <b>161,237,132</b>   |

The annexed notes from 1 to 53 form an integral part of these financial statements.

For Wasi Modaraba Management Limited  
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

**WASL MOBILITY MODARABA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2026**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

Wasl Mobility 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 Management Limited (WMML) a company wholly owned by Wasl Investment Finance Limited (Holding Company).

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.

**1.2 Geographical Locations**

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

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

**2. BASIS OF PREPARATION**

**2.1 Statement of Compliance**

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

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

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

**2.2 Basis of Measurement**

These financial statements have been prepared under the historical cost convention, except as stated otherwise in these financial statements.

## **2.3 Functional and Presentation Currency**

These financial statements are presented in Pakistani Rupees, which is the Modaraba's functional currency. All financial information presented in Pakistani Rupees has been rounded to the nearest rupees, except otherwise stated.

## **3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Modaraba's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Modaraba's financial statements or where judgments were exercised in application of accounting policies are as follows:

### **3.1 Useful Lives, Patterns of Economic Benefits and Impairment**

Estimates with respect to residual values and useful lives and pattern of flow of economic benefits are based on the analysis of the management of the Modaraba. Further, the Modaraba reviews the value of assets for possible impairment on an annual basis. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment and investment properties with a corresponding effect on the depreciation charge and impairment.

### **3.2 Income Tax**

In making the estimates for income tax currently payable by the Modaraba, the management takes into account the current income tax law and the decisions of appellate authorities on certain issues in the past.

### **3.3 Allowance for Expected Credit Losses**

The allowance for expected credit losses assessment requires a degree of estimation and judgment. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent financial service experience and historical collection rates.

### **3.4 Provisions**

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognized provision is recognised in the profit and loss account unless the provision was originally recognised as part of cost of an asset.

## **4. STANDARDS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARD THAT ARE EFFECTIVE IN CURRENT YEAR AND ARE RELEVANT TO THE MODARABA**

Following standards and amendments to published approved accounting standard is mandatory for the Modaraba accounting periods beginning on or after 01 July 2025:

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' – Lack of Exchangeability.

The above-mentioned standards and amendments to approved accounting standard did not have any impact on the amounts recognized in prior period and are not expected to significantly affect the current or future periods.

## **Amendments to published approved accounting standards that are effective in current year but not relevant to the Modaraba**

There are amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2025 but are considered not to be relevant or do not have any significant impact on the Modaraba financial statements and are therefore not detailed in these financial statements.

## **Standards, amendments and improvements to published approved accounting standards that are not yet effective but relevant to the Modaraba**

Following standards, amendments and improvements to accounting standards have been published and are mandatory for the Modaraba accounting periods beginning on or after 01 July 2026 or later periods:

**IFRS S1** 'General Requirements for Disclosure of Sustainability-related Financial Information'.

**IFRS S2** 'Climate-related Disclosures'.

**IFRS 18** 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 01 January 2027) with a focus on updates to the statement of profit or loss. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

**IFRS S1** 'General Requirements for Disclosure of Sustainability-related Financial Information'. IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

**IFRS S2** 'Climate-related Disclosures'. IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

The implementation of IFRS S1 and IFRS S2 will be phased as per the SECP's order dated 31 December 2024, with different effective dates based on annual turnover, number of employees, and total assets (Criteria). Phase I will apply to listed companies having specific Criteria for annual reporting periods beginning on or after 1 July 2025. Phase II will apply to other listed companies having specific Criteria for annual reporting periods beginning on or after 1 July 2026. Phase III will cover non-listed public interest companies and remaining listed companies for annual reporting periods beginning on or after 1 July 2027. Following the given criteria, the Modaraba falls in phase III of the implementation of IFRS S1 and S2.

Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' – Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 01 January 2026). These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the SPPI criterion; add new disclosures for certain instruments with contractual terms that can change cash flows; and make updates to the disclosures for equity instruments designated at FVTOCI.

Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' – Contracts Referencing Nature-dependent Electricity (effective for annual reporting periods beginning on or after 01 January 2026). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7.

On 13 November 2025, the International Accounting Standards Board (IASB) issued Translation to a Hyperinflationary Presentation Currency (effective for annual reporting periods beginning on or after 1 January 2027), which amended IAS 21, The Effects of Changes in Foreign Exchange Rates. The amendments specify the translation procedures to be applied by an entity whose presentation currency is the currency of a hyperinflationary economy. The amendments also introduce additional disclosure requirements to enable users of financial statements to understand the effects of translating financial information into a hyperinflationary presentation currency.

The International Accounting Standards Board (IASB) has published 'Annual Improvements to IFRS Accounting Standards — Volume 11'. The amendments are effective for annual reporting periods beginning on or after 01 January 2026. It contains amendments to following five standards as result of the IASB's annual improvements project.

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
- IFRS 7 *Financial Instruments: Disclosures* and its accompanying *Guidance on implementing IFRS 7*;
- IFRS 9 *Financial Instruments*;
- IAS 7 *Statement of Cash flows*.

The above standards, amendments and improvements are likely to have no significant impact on the financial statements.

#### **Standards and amendments to approved published standards that are not yet effective and not considered relevant to the Modaraba**

There are other standards and amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2026 but are considered not to be relevant or do not have any significant impact on the Modaraba financial statements and are therefore not detailed in these financial statements.

## **5. MATERIAL ACCOUNTING POLICY INFORMATION**

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

### **5.1 Property and Equipment**

#### **5.1.1 In Own Use — Operating Assets**

The gross carrying amount of operating assets is determined as the purchase price, including import duties and non-refundable purchase taxes, plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Operating assets are stated at cost less accumulated depreciation and impairment loss, if any. Depreciation is charged to the statement of profit and loss applying the straight-line method in accordance with the rates specified in note 6 to these financial statements. Depreciation on additions to property, plant and equipment is charged from the date at which asset is available for the intended use and on disposals up to the date the asset is in use.

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

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

### **5.1.2 Assets under Ijarah**

Assets given on Ijarah are accounted for in accordance with Islamic Financial Accounting Standard (IFAS) 2 "Ijarah", issued by the Institute of Chartered Accountants of Pakistan and made applicable to Modarabas by the Securities and Exchange Commission of Pakistan.

Ijarah assets are stated at cost less accumulated depreciation and impairment losses, if any. Ijarah assets are depreciated over the period of the Ijarah term, using depreciation methods set out in IAS 16, applying the straight-line method in accordance with the rates specified in note 7 to these financial statements. For additions and disposals during the year, depreciation is charged proportionately to the period of use.

The Modaraba obtains a security deposit from the Musta'jir at the inception of the Ijarah, which is recognized as a liability as disclosed in note 28. At the end of the Ijarah term, on transfer of the asset to the Musta'jir, the security deposit is adjusted against the carrying value of the asset transferred.

Transfers of assets between property and equipment in own use and Ijarah assets are recorded at their carrying amount (cost less accumulated depreciation and impairment) at the date of transfer. No gain or loss is recognized on such transfers, as both classes of assets are subsequently measured on the same cost-less-depreciation basis.

#### **5.1.2.1 Diminishing Musharika**

Diminishing Musharika (Shirkatul Milk) is a form of Shariah-compliant financing in which the Modaraba and the customer jointly own a tangible asset in an agreed proportion, and the customer undertakes to purchase the Modaraba's share in periodic installments until full ownership is transferred to the customer. Diminishing Musharika financing is initially recognized at fair value plus transaction costs that are directly attributable to its origination, and is subsequently measured at amortized cost using the effective profit rate method. Fair value at initial recognition is normally equal to the amount disbursed. Profit is recognized on a time-proportion basis by reference to the outstanding principal and the applicable effective profit rate. Expected credit losses are recognized in accordance with the Modaraba's policy set out in note 5.5.1.

#### **5.1.2.2 Wakala Finance**

Wakala is a Shariah-compliant agency arrangement under which the Modaraba, as principal ("Muwakkil"), appoints the customer as its agent ("Wakeel") to deploy the Modaraba's funds in a specified investment activity on the Modaraba's behalf, in exchange for an agreed profit.

Wakala finance is initially recognized at fair value plus transaction costs that are directly attributable to its origination, and is subsequently measured at amortized cost using the effective profit rate method. Profit is recognized on a time-proportion basis by reference to the outstanding principal and the applicable effective profit rate, in accordance with the specific terms agreed with the agent. Expected credit losses are recognized in accordance with the Modaraba's policy set out in note 5.5.1.

#### **5.1.2.3 Tijarah Finance**

Under Tijarah financing, the Modaraba purchases specific goods from its customers, which are subsequently sold onward by the customer, acting as the Modaraba's agent. On subsequent sale, the financed amount, together with the profit realised, net of agency fee and incentives, is remitted by the customer to the Modaraba. Profit on Tijarah financing is recognised on an accrual basis, commencing from the date of financing until realisation of the sale proceeds by the Modaraba. Expected credit losses are recognized in accordance with the Modaraba's policy set out in note 5.5.1.

### **5.1.3 Right-of-Use Asset**

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

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

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

### **5.1.4 Lease Liability against Right-of-Use Asset**

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

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

## **5.2 Intangibles**

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

Intangible assets having a finite useful life are stated at cost less accumulated amortization and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only where it is probable that the future economic benefits associated with the asset will flow to the Modaraba and the cost of the item can be measured reliably. Amortization is charged to statement of profit and loss by applying the straight-line method in accordance with the rates specified in note 10 to these financial statements.

The useful lives and amortization method are reviewed and adjusted, as appropriate, at each reporting date. Amortization on additions is charged from the date when the asset is available for use and on disposals up to the date the asset is in use.

## **5.3 Investment Property**

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

## **5.4 Financial Instruments**

### **5.4.1 Financial Assets**

#### **5.4.1.1 At Amortized Cost**

Financial assets are measured at amortized cost when:

- (a) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

#### **5.4.1.2 At Fair Value through Other Comprehensive Income**

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

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

#### **5.4.1.3 Other Financial Assets**

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

### **5.4.2 Initial Measurement of Financial Asset**

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

### **5.4.3 Subsequent Measurement**

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

**Financial assets at FVTPL:** These assets are subsequently measured at fair value. Net gains and losses, including any profit / markup or dividend income, are recognized in the statement of profit.

**Financial assets at amortized cost:** These assets are subsequently measured at amortized cost using the effective profit method. The amortized cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit and loss.

**Equity investments at FVTOCI:** These assets are subsequently measured at fair value. Dividends are recognized as income in statement of other comprehensive income unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to the statement of profit and loss.

Surplus / (deficit) on re-measurement of FVTOCI investment is presented separately from equity in order to comply with the Modaraba Regulations, 2021.

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Modaraba

has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Modaraba has:

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

#### **5.4.4 Regular Way Contracts**

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

#### **5.4.5 Financial Liabilities**

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

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

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

#### **5.4.6 Offsetting of Financial Assets and Financial Liabilities**

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

### **5.5 Impairment**

#### **5.5.1 Financial Assets**

The Modaraba assesses, on a forward-looking basis, the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and at fair value through other comprehensive income (FVOCI), and recognises a loss allowance for such losses at each reporting date. Equity investments are not subject to impairment assessment, and accordingly no impairment loss is recognised on them. For debt instruments at FVOCI, the loss allowance is recognised in other comprehensive income and does not reduce their carrying amount in the statement of financial position.

For the purpose of determining Probability of Default (PD) and measuring ECL, the Modaraba applies portfolio-specific default criteria having regard to the nature and payment characteristics of the respective financing arrangements.

For Ijarah financial assets, a financial asset is generally considered to be in default when contractual payments are 180 days past due.

For Diminishing Musharakah financial assets, a financial asset is generally considered to be in default when contractual payments are 90 days past due.

The above thresholds represent the Modaraba's operational definition of default used in its ECL methodology. The Modaraba also considers qualitative indicators of default, including information indicating that a counterparty is unlikely to pay its contractual obligations in full, irrespective of the number of days past due. The Modaraba periodically reviews the appropriateness of the default criteria having regard to historical payment behaviour, the nature and characteristics of the obligor, current economic conditions, credit concentrations, the characteristics of the respective portfolios and other relevant information.

The Modaraba applies the general approach under IFRS 9 to measure expected credit losses (ECL) on Ijarah rentals receivable, Diminishing Musharakah, Wakala finance and other financial assets within the scope of the IFRS 9 impairment requirements. A lifetime ECL is recorded, in which there has been Significant Increase in Credit Risk (SICR) from the date of initial recognition and which are credit impaired as on the reporting date. A 12 months ECL is recorded when the criteria for SICR or "credit impaired" is not met as at the reporting date. To assess whether there is a significant increase in credit risk the Modaraba compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Modaraba also considers reasonable and supportive forward looking information in determination of ECL. The allowance is increased by provisions charged to statement of profit and loss and is decreased by charge-offs, net of recoveries.

The impairment requirements apply to financial assets measured at amortized cost. At initial recognition, an impairment allowance is required for expected credit losses ('ECL') resulting from default events that are possible within the next 12 months ('12-month ECL'). In the event of a significant increase in credit risk (SICR), a provision is required for ECL resulting from all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial instruments for which 12-month ECL are recognised are referred to as 'Stage 1 financial instruments'. Financial instruments allocated to Stage 1 have not undergone a significant increase in credit risk since initial recognition and are not credit-impaired. Financial instruments for which lifetime ECL are recognised but that are not credit-impaired are referred to as 'Stage 2 financial instruments'. Financial instruments allocated to Stage 2 are those that have experienced a significant increase in credit risk since initial recognition but are not credit-impaired. Financial instruments for which lifetime ECL are recognised and that are credit-impaired are referred to as 'Stage 3 financial instruments'."

### **Write-off**

The Modaraba writes off a financial asset, in whole or in part, when it has no reasonable expectation of recovering the asset or a portion thereof. This is generally the case when the Modaraba determines that the counterparty does not have assets or sources of income sufficient to generate cash flows to repay the amounts subject to write-off, or when recovery through legal proceedings or realisation of collateral held is not expected to result in further recovery. Financial assets that have been written off may still be subject to the Modaraba's recovery procedures, and any amounts subsequently recovered are recognised in the statement of profit and loss.

## **5.5.2 Non-Financial Assets**

The carrying amounts of non-financial assets are reviewed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized, as an expense in the statement of profit and loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is determined through discounting of

the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

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

## **5.6 Deposits, Advances, Prepayments and Other Receivables**

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

### **5.6.1 Loans to employees**

Loans to employees are granted by the Modaraba for loan purposes, as approved by management on a case-to-case basis. Loans granted are initially recognised at fair value. Subsequently, these loans are measured at amortised cost using the effective interest method, less any impairment allowance in accordance with IFRS 9 Financial Instruments.

The fair value adjustment arising on initial recognition of long-term employee loans, in accordance with the requirements of IFRS 9, is considered immaterial and, accordingly, has not been recognised.

## **5.7 Staff Retirement Benefits**

### **5.7.1 Defined Contribution Plan**

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

## **5.8 Accrued and Other Liabilities**

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

## **5.9 Provisions**

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

## **5.10 Contingent Liabilities and Contingent Assets**

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

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Modaraba. Contingent assets are not recognized but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized.

## **5.11 Revenue Recognition**

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

The Modaraba follows the finance method for recognising income on ijarah arrangements commencing on or after 01 July 2008. Ijarah rentals are recognised as income on accrual basis, as and when rentals become due. In case of ijarah arrangements with staggered rentals, the income is recognised on a straight line basis over the ijarah term.

Gains / losses on termination of ijarah contracts are recognised as income / expense as the difference between the proceeds realised from the customers on sale of ijarah assets and the net book value at which such assets are carried at the time of termination.

Income from diminishing Musharika finance is recognized on a time-proportion basis by reference to the outstanding principal and the applicable effective profit rate.

Gains / losses on disposal of tangible assets are recognised as income / expense as the difference between the proceeds realised from the customers on sale of tangible assets and the net book value at which such assets are carried at the time of disposal.

Profit on Tijarah financing is recognised on an accrual basis, commencing from the date of financing until realisation of the sale proceeds by the Modaraba.

Dividend income is recognised when the Modaraba's right to receive dividend is established.

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

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

### **5.11.1 Ijarah Rentals**

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

### **5.11.2 Income from Shariah Non-Compliant Avenues**

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

### **5.11.3 Mark-up Income**

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

## **5.12 Taxation and Levy**

### **5.12.1 Levy**

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

### **5.12.2 Income Tax Current**

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

#### **Deferred**

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

## **5.13 Cash and Cash Equivalents**

Cash and cash equivalents are carried at cost.

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

## **5.14 Profit Distribution**

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

## **5.15 Certificate Capital and Earning per Certificate**

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

6 Property and equipment - own use

| Description                                   | 2026            |                  |                        |                        |                     |              |              |
|-----------------------------------------------|-----------------|------------------|------------------------|------------------------|---------------------|--------------|--------------|
|                                               | Office premises | Office equipment | Leasehold improvements | Furniture and fixtures | Computer equipments | Vehicles     | Total        |
|                                               | Rupees          |                  |                        |                        |                     |              |              |
| As at 01 July 2025                            |                 |                  |                        |                        |                     |              |              |
| Cost                                          | 3,100,000       | 2,712,338        | 6,422,520              | 4,249,592              | 2,619,943           | 18,200,379   | 37,304,772   |
| Accumulated impairment                        | (595,950)       | -                | -                      | -                      | -                   | -            | (595,950)    |
| Accumulated depreciation                      | (1,080,970)     | (1,542,440)      | (143,237)              | (277,035)              | (806,850)           | (729,112)    | (4,579,644)  |
| Carrying amount                               | 1,423,080       | 1,169,898        | 6,279,283              | 3,972,557              | 1,813,093           | 17,471,267   | 32,129,178   |
| Year ended 30 June 2026                       |                 |                  |                        |                        |                     |              |              |
| Opening carrying amount                       | 1,423,080       | 1,169,898        | 6,279,283              | 3,972,557              | 1,813,093           | 17,471,267   | 32,129,178   |
| Additions - at cost                           | -               | 4,301,458        | 1,249,166              | 1,447,284              | 2,087,557           | 106,000      | 9,191,465    |
| Disposal - at cost                            | -               | -                | -                      | -                      | -                   | -            | -            |
| Transfer to Ijarah Asset                      | -               | -                | -                      | -                      | -                   | (18,073,725) | (18,073,725) |
| Depreciation charge for the year              | (125,201)       | (854,696)        | (1,346,622)            | (956,930)              | (1,282,085)         | (17,432)     | (4,582,966)  |
| Accumulated depreciation / transfer to Ijarah | -               | -                | -                      | -                      | -                   | 602,458      | 602,458      |
| Closing carrying amount                       | 1,297,879       | 4,616,660        | 6,181,827              | 4,462,911              | 2,618,565           | 88,568       | 19,266,410   |
| As at 30 June 2026                            |                 |                  |                        |                        |                     |              |              |
| Cost                                          | 3,100,000       | 7,013,796        | 7,671,686              | 5,723,376              | 4,707,500           | 232,654      | 28,449,012   |
| Accumulated impairment                        | (595,950)       | -                | -                      | -                      | -                   | -            | (595,950)    |
| Accumulated depreciation                      | (1,206,171)     | (2,397,136)      | (1,489,859)            | (1,260,465)            | (2,088,935)         | (144,086)    | (8,586,652)  |
| Carrying amount                               | 1,297,879       | 4,616,660        | 6,181,827              | 4,462,911              | 2,618,565           | 88,568       | 19,266,410   |
| Depreciation rate (% per annum)               | 5               | 33               | 20                     | 20                     | 33                  | 20           |              |

| Description                          | 2025            |                  |                        |                        |                     |             |             |
|--------------------------------------|-----------------|------------------|------------------------|------------------------|---------------------|-------------|-------------|
|                                      | Office premises | Office equipment | Leasehold improvements | Furniture and fixtures | Computer equipments | Vehicles    | Total       |
|                                      | Rupees          |                  |                        |                        |                     |             |             |
| As at 01 July 2024                   |                 |                  |                        |                        |                     |             |             |
| Cost                                 | 3,100,000       | 1,334,912        | -                      | 165,599                | 1,160,130           | 2,789,154   | 8,549,795   |
| Accumulated impairment               | (595,950)       | -                | -                      | -                      | -                   | -           | (595,950)   |
| Accumulated depreciation             | (932,218)       | (1,334,912)      | -                      | (165,599)              | (298,238)           | (2,789,154) | (5,520,121) |
| Carrying amount                      | 1,571,832       | -                | -                      | -                      | 861,892             | -           | 2,433,724   |
| Year ended 30 June 2025              |                 |                  |                        |                        |                     |             |             |
| Opening carrying amount              | 1,571,832       | -                | -                      | -                      | 861,892             | -           | 2,433,724   |
| Additions - at cost                  | -               | 1,377,426        | 6,422,520              | 4,110,493              | 1,459,813           | 18,073,725  | 31,443,977  |
| Disposal - at cost                   | -               | -                | -                      | (26,500)               | -                   | (2,662,500) | (2,689,000) |
| Depreciation charge for the year     | (148,752)       | (207,528)        | (143,237)              | (137,936)              | (508,612)           | (602,458)   | (1,748,523) |
| Accumulated depreciation on disposal | -               | -                | -                      | 26,500                 | -                   | 2,662,500   | 2,689,000   |
| Closing carrying amount              | 1,423,080       | 1,169,898        | 6,279,283              | 3,972,557              | 1,813,093           | 17,471,267  | 32,129,178  |
| As at 30 June 2025                   |                 |                  |                        |                        |                     |             |             |
| Cost                                 | 3,100,000       | 2,712,338        | 6,422,520              | 4,249,592              | 2,619,943           | 18,200,379  | 37,304,772  |
| Accumulated impairment               | (595,950)       | -                | -                      | -                      | -                   | -           | (595,950)   |
| Accumulated depreciation             | (1,080,970)     | (1,542,440)      | (143,237)              | (277,035)              | (806,850)           | (729,112)   | (4,579,644) |
| Carrying amount                      | 1,423,080       | 1,169,898        | 6,279,283              | 3,972,557              | 1,813,093           | 17,471,267  | 32,129,178  |
| Depreciation rate (% per annum)      | 5               | 33               | 20                     | 20                     | 33                  | 20          |             |

6.1 As at 30 June 2026, the cost of fully depreciated owned assets that are still in use is Rupees 1,791,196 (30 June 2025: Rupees 1,791,196).

**7 PROPERTY, PLANT AND EQUIPMENT - IJARAH**

| Description                                      | 2026                |                  |                    |                    |
|--------------------------------------------------|---------------------|------------------|--------------------|--------------------|
|                                                  | Plant and machinery | Office equipment | Vehicles           | Total              |
|                                                  | Rupees              |                  |                    |                    |
| <b>As at 01 July 2025</b>                        |                     |                  |                    |                    |
| Cost                                             | 86,268,681          | 801,000          | 321,155,170        | 408,224,851        |
| Accumulated impairment                           | (8,768,012)         | (288,850)        | (17,142,477)       | (26,199,339)       |
| Accumulated depreciation                         | (55,322,200)        | (512,150)        | (68,105,725)       | (123,940,075)      |
| Carrying amount                                  | <u>22,178,469</u>   | <u>-</u>         | <u>235,906,968</u> | <u>258,085,437</u> |
| <b>Year ended 30 June 2026</b>                   |                     |                  |                    |                    |
| Opening carrying amount                          | 22,178,469          | -                | 235,906,968        | 258,085,437        |
| Additions - at cost                              | -                   | -                | 437,906,730        | 437,906,730        |
| Additions - transfer from own assets             | -                   | -                | 18,073,725         | 18,073,725         |
| Disposal - at cost                               | (47,500,000)        | -                | (11,562,825)       | (59,062,825)       |
| Depreciation charge for the year                 | (1,905,582)         | -                | (206,599,512)      | (208,505,094)      |
| Accumulated depreciation transfer from own asset | -                   | -                | (602,458)          | (602,458)          |
| Depreciation on disposal                         | 34,300,000          | -                | 3,280,176          | 37,580,176         |
| Closing carrying amount                          | <u>7,072,887</u>    | <u>-</u>         | <u>476,402,804</u> | <u>483,475,691</u> |
| <b>Year ended 30 June 2026</b>                   |                     |                  |                    |                    |
| Cost                                             | 38,768,681          | 801,000          | 765,572,800        | 805,142,481        |
| Accumulated impairment                           | (8,768,012)         | (288,850)        | (17,142,477)       | (26,199,339)       |
| Accumulated depreciation                         | (22,927,782)        | (512,150)        | (272,027,519)      | (295,467,451)      |
| Carrying amount                                  | <u>7,072,887</u>    | <u>-</u>         | <u>476,402,804</u> | <u>483,475,691</u> |
| Useful life (months)                             | <u>36 to 60</u>     | <u>24 to 60</u>  | <u>24 to 60</u>    |                    |
| Description                                      | 2025                |                  |                    |                    |
|                                                  | Plant and machinery | Office equipment | Vehicles           | Total              |
|                                                  | Rupees              |                  |                    |                    |
| <b>As at 01 July 2024</b>                        |                     |                  |                    |                    |
| Cost                                             | 86,558,681          | 801,000          | 101,506,839        | 188,866,520        |
| Accumulated impairment                           | (8,768,012)         | (288,850)        | (17,142,477)       | (26,199,339)       |
| Accumulated depreciation                         | (47,278,872)        | (512,150)        | (54,261,552)       | (102,052,574)      |
| Carrying amount                                  | <u>30,511,797</u>   | <u>-</u>         | <u>30,102,810</u>  | <u>60,614,607</u>  |
| <b>Year ended 30 June 2025</b>                   |                     |                  |                    |                    |
| Opening carrying amount                          | 30,511,797          | -                | 30,102,810         | 60,614,607         |
| Additions - at cost                              | -                   | -                | 225,173,431        | 225,173,431        |
| Disposal - at cost                               | (290,000)           | -                | (5,525,100)        | (5,815,100)        |
| Depreciation charge for the year                 | (8,333,328)         | -                | (18,972,523)       | (27,305,851)       |
| Accumulated depreciation on disposal             | 290,000             | -                | 5,128,350          | 5,418,350          |
| Closing carrying amount                          | <u>22,178,469</u>   | <u>-</u>         | <u>235,906,968</u> | <u>258,085,437</u> |
| <b>As at 30 June 2025</b>                        |                     |                  |                    |                    |
| Cost                                             | 86,268,681          | 801,000          | 321,155,170        | 408,224,851        |
| Accumulated impairment                           | (8,768,012)         | (288,850)        | (17,142,477)       | (26,199,339)       |
| Accumulated depreciation                         | (55,322,200)        | (512,150)        | (68,105,725)       | (123,940,075)      |
| Carrying amount                                  | <u>22,178,469</u>   | <u>-</u>         | <u>235,906,968</u> | <u>258,085,437</u> |
| Useful life (months)                             | <u>36 to 60</u>     | <u>24 to 60</u>  | <u>24 to 60</u>    |                    |

**7.1** The Modaraba acts as Muj'ir (lessor) under ijarah arrangements in respect of (vehicles, plant and machinery and office equipment ), leased to corporate and individual customers for periods typically ranging from 24 to 60 months.

| 8. RIGHT-OF-USE ASSETS    | 2026<br>Rupees | 2025<br>Rupees |
|---------------------------|----------------|----------------|
| Opening net book value    | 27,538,164     | -              |
| Additions during the year | 6,724,385      | 31,049,112     |
| Depreciation charged      | (11,533,762)   | (3,510,948)    |
| Closing net book value    | 22,728,787     | 27,538,164     |
| Cost                      | 37,773,497     | 31,049,112     |
| Accumulated depreciation  | (15,044,710)   | (3,510,948)    |
| Closing net book value    | 22,728,787     | 27,538,164     |

- 8.1 The Modaraba has lease contracts for the various office buildings used in its operations. The lease of office buildings generally have lease terms of 3 years. The Modaraba's obligation under its leases are secured by the lessor's title to the leased assets.

| Office Premises                                                                            | Lessor Name         | Lease Start Date | Lease Tenure |
|--------------------------------------------------------------------------------------------|---------------------|------------------|--------------|
| i- Offices No. 816-817, 8th Floor, High-Q Tower, Plot No. 1, Gulberg 5, Jail Road, Lahore  | Mr. Altaz ur Rehman | 1-Feb-26         | 3 Years      |
| ii- 3rd Floor, Suite No. A & B, Plot No. 31-C, Khayaban-e-Shamsheer, Phase V, DHA, Karachi | Ms. Samina Tahir    | 1-Apr-25         | 3 Years      |
| iii- Plot No. 148-150, Main Ferozpur Road, Ichhra, Lahore                                  | Mr. Muhammad Usman  | 1-Mar-25         | 3 Years      |
| iv- Apartment No. PT3-12-1202, Phase VIII, DHA Emaar, Karachi                              | Ms. Urooj Ahmad     | 15-Jan-25        | 3 Years      |

## 9. INVESTMENT PROPERTIES - CARRIED AT FAIR VALUE

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

| Description | Office suite<br>(Note 9.1) | Four shops<br>(Note 9.2) | Total |
|-------------|----------------------------|--------------------------|-------|
|             | Rupees                     |                          |       |

### Net carrying value basis

#### Year ended 30 June 2026

|                        |            |            |             |
|------------------------|------------|------------|-------------|
| Opening net book value | 85,000,000 | 16,400,000 | 101,400,000 |
| Closing net book value | 85,000,000 | 16,400,000 | 101,400,000 |

### Gross carrying value basis

#### Year ended 30 June 2026

|                                 |            |            |             |
|---------------------------------|------------|------------|-------------|
| Cost / revalued amount          | 85,000,000 | 16,400,000 | 101,400,000 |
| Gain from fair value adjustment | -          | -          | -           |
| Closing net book value          | 85,000,000 | 16,400,000 | 101,400,000 |

### Net carrying value basis

#### year ended 30 June 2025

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

### Gross carrying value basis

#### year ended 30 June 2025

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

- 9.1 Office suite represents two offices in Lakson Square, Karachi, acquired through a settlement agreement.
- 9.2 Represents four shops in Zarkon Plaza, Sadar, Rawalpindi, acquired through a settlement agreement.
- 9.3 Investment properties are stated at fair value, being the estimated amount for which the properties could be exchanged between knowledgeable, willing parties in an arm's length transaction. Investment property is revalued by Oceanic Surveyors (Private) Limited, an independent valuer, as at 30 June 2026.

The fair value of the office suite, Karachi, and the shops in Zarkon Plaza, Rawalpindi has been determined by the independent valuer with reference to the most probable value of comparable properties, based on market research, being consistent with a market/sales comparison approach. The valuation as at 30 June 2026 did not result in any change from the previously carried amounts; accordingly, no fair value gain or loss has been recognised during the year. There has been no change in the valuation technique used during the year.

The fair value of investment property is categorised within Level 2 of the fair value hierarchy, as the valuation is based on significant observable inputs, including recent market transactions for comparable properties, general business and economic conditions, and the availability of prospective buyers, rather than quoted prices in active markets (Level 1) or significant unobservable inputs (Level 3). There were no transfers between levels of the fair value hierarchy during the year.

- 9.4 Forced sale value of the office suite, Karachi, and the Zarkoon Plaza shops as of 30 June 2026 amounted to Rs. 68 million and Rs. 12.30 million, respectively. Forced sale value represents the value the valuer estimates could be realised in a sale within a limited marketing period, and has been arrived at after applying a discount to the market value to reflect factors such as prevailing economic conditions, the general business environment, and the availability of prospective buyers, among others.
- 9.5 During the year, the office suite, Karachi, and the shops in Zarkon Plaza, Rawalpindi remained vacant and consequently no rental income (2025: Nil) was earned from investment property during the year. There were no direct operating expenses, (including repair and maintenance), incurred in respect of investment property.
- 9.6 There are no restrictions on the realisability of investment property or on the remittance of income and proceeds of disposal, and the Modaraba has no contractual obligations to purchase, construct, or develop investment property, or for its repairs, maintenance, or enhancement, as at the reporting date.
- 9.7 The legal title of the investment property is held in the name of the WASL Mobility Modaraba.

| 10    | INTANGIBLE ASSETS                                    | Note  | 2026<br>Rupees   | 2025<br>Rupees |
|-------|------------------------------------------------------|-------|------------------|----------------|
|       | Computer software                                    | 10.1. | 1,950,286        | -              |
|       | PSX - Trading rights entitlement certificates - TREC | 10.2. | -                | -              |
|       |                                                      |       | <u>1,950,286</u> | <u>-</u>       |
| 10.1. | As at 30 June 2025                                   |       |                  |                |
|       | Cost                                                 |       | 5,292,847        | 5,292,847      |
|       | Accumulated amortization                             |       | (5,292,847)      | (5,292,847)    |
|       | Carrying amount                                      |       | <u>-</u>         | <u>-</u>       |
|       | <b>Year ended 30 June 2026</b>                       |       |                  |                |
|       | Opening carrying amount                              |       | -                | -              |
|       | Additions - at cost                                  |       | 2,083,334        | -              |
|       | Amortization charge for the year                     |       | (133,048)        | -              |
|       | Closing carrying amount                              |       | <u>1,950,286</u> | <u>-</u>       |
|       | <b>Year ended 30 June 2026</b>                       |       |                  |                |
|       | Cost                                                 |       | 7,376,181        | 5,292,847      |
|       | Accumulated amortization                             |       | (5,425,895)      | (5,292,847)    |
|       | Carrying amount                                      |       | <u>1,950,286</u> | <u>-</u>       |
|       | Rate of Amortization                                 |       | 33.33%           | 33.33%         |

|                                                            | Note | 2026<br>Rupees | 2025<br>Rupees |
|------------------------------------------------------------|------|----------------|----------------|
| 10.2. PSX - Trading rights entitlement certificates (TREC) |      | 5,344,352      | 5,344,352      |
| Impairment of TREC                                         | 10.3 | (5,344,352)    | (5,344,352)    |
|                                                            |      | -              | -              |

10.3 The following table sets out information about the Expected Credit Losses (ECL) provision of PSX - Trading rights entitlement certificates (TREC):

|         | 2026                  |                                   | 2025                  |                                   |
|---------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|         | -----Rupees-----      |                                   |                       |                                   |
|         | Amount<br>outstanding | Expected credit<br>loss allowance | Amount<br>outstanding | Expected credit<br>loss allowance |
| Stage 1 | -                     | -                                 | -                     | -                                 |
| Stage 2 | -                     | -                                 | -                     | -                                 |
| Stage 3 | 5,344,352             | 5,344,352                         | 5,344,352             | 5,344,352                         |
|         | 5,344,352             | 5,344,352                         | 5,344,352             | 5,344,352                         |

10.3.1 In 2010, the Modaraba received a Lahore Stock Exchange (LSE) membership card, together with a broker's room, in settlement of an outstanding receivable balance from a defaulted party. These were recorded at a combined carrying value of Rs. 22,326,567, representing the room and the trading right attaching to the membership. Pursuant to the subsequent demutualization of LSE, the trading right component of the membership was surrendered to the Exchange in exchange for 843,975 ordinary shares of face value Rs. 10 each in the demutualized entity, and a Trading Rights Entitlement Certificate (TREC). The broker's room, being a physical asset unaffected by the demutualization process, continued to be carried at its original allocated value. In accordance with the mechanism prescribed by the LSE for this purpose, the original combined carrying value of Rs. 22,326,567 is attributed as follows:

|                                                       |        |                   |                   |
|-------------------------------------------------------|--------|-------------------|-------------------|
| Trading Right Entitlement Certificate (TREC)          | 10.3.2 | 5,344,352         | 5,344,352         |
| Broker's room                                         | 10.3.3 | 4,217,500         | 4,217,500         |
| Ordinary shares of face value of Rs. 10/- each of LSE | 10.3.4 | 12,764,715        | 12,764,715        |
|                                                       |        | <u>22,326,567</u> | <u>22,326,567</u> |

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

10.3.3 The carrying amount of the Broker's room is included in property and equipment - own use under office premises (refer note 6).

10.3.4 The carrying amount of ordinary shares is included in long term investments (refer note 12).

## 11 DIMINISHING MUSHARIKA - SECURED

|                                                |      |                   |                    |
|------------------------------------------------|------|-------------------|--------------------|
| Diminishing musharika finance                  | 11.1 | 173,949,330       | 247,888,903        |
| Less: Allowance for expected credit loss       | 11.2 | (10,779,718)      | (9,266,789)        |
|                                                |      | 163,169,612       | 238,622,114        |
| Less: Current portion of diminishing musharika |      | (83,982,629)      | (48,544,807)       |
|                                                |      | <u>79,186,983</u> | <u>190,077,308</u> |

11.1 This represent diminishing musharika financing for a term of 3 to 5 years. These carry profit rate ranging from 12.80% to 26.00% ( June 2025: 14.43% to 26.00%). All diminishing musharika arrangements are secured against hypothecation of assets, personal guarantees and promissory notes.

| 11.2 | Movement of Expected Credit Loss | Note | 2026<br>Rupees | 2025<br>Rupees |
|------|----------------------------------|------|----------------|----------------|
|      | Opening balance                  |      | 9,266,789      | 10,786,387     |
|      | Charge/ (Reversal) for the year  |      | 1,512,929      | (1,519,598)    |
|      | Closing balance                  |      | 10,779,718     | 9,266,789      |

11.3 The following table sets out information about the Expected Credit Losses (ECL) provision of diminishing musharika financing:

|         | 2026                  |                                   | 2025                  |                                   |
|---------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|         | -----Rupees-----      |                                   |                       |                                   |
|         | Amount<br>outstanding | Expected credit<br>loss allowance | Amount<br>outstanding | Expected credit<br>loss allowance |
| Stage 1 | 92,246,901            | 2,368,546                         | 246,227,226           | 9,102,934                         |
| Stage 2 | 81,027,220            | 8,107,328                         | 886,468               | 118,376                           |
| Stage 3 | 675,209               | 303,844                           | 775,209               | 45,479                            |
|         | 173,949,330           | 10,779,718                        | 247,888,903           | 9,266,789                         |

## 12 LONG TERM INVESTMENTS

Investment classified as 'fair value through other comprehensive income

|                    |      |            |            |
|--------------------|------|------------|------------|
| Unquoted Companies | 12.1 | -          | -          |
| Quoted Companies   | 12.3 | 21,618,930 | 11,164,079 |
|                    |      | 21,618,930 | 11,164,079 |

### 12.1 UNLISTED COMPANIES

| 2026<br>Number of Shares | 2025      |                                         | 2026<br>Rupees | 2025<br>Rupees |
|--------------------------|-----------|-----------------------------------------|----------------|----------------|
| 1,594,744                | 1,594,744 | <b>Prudential Securities Limited</b>    |                |                |
|                          |           | Cost                                    | 9,048,707      | 9,048,707      |
|                          |           | Less: Cumulative fair value loss 12.1.1 | (9,048,707)    | (9,048,707)    |

12.1.1 The cumulative fair value loss recognised on this investment equals its cost, reflecting the adverse financial position of the investee company.

12.2 The following table sets out information about the Expected Credit Losses (ECL) provision of prudential securities limited :

|         | 2026                  |                                   | 2025                  |                                   |
|---------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|         | -----Rupees-----      |                                   |                       |                                   |
|         | Amount<br>outstanding | Expected credit<br>loss allowance | Amount<br>outstanding | Expected credit<br>loss allowance |
| Stage 1 | -                     | -                                 | -                     | -                                 |
| Stage 2 | -                     | -                                 | -                     | -                                 |
| Stage 3 | 9,048,707             | 9,048,707                         | 9,048,707             | 9,048,707                         |
|         | 9,048,707             | 9,048,707                         | 9,048,707             | 9,048,707                         |

### 12.3 QUOTED COMPANIES

| 2026<br>Number of Shares | 2025<br>Number of Shares | Activity                   | Percentage<br>2026 | Holding<br>2025 | 2026<br>Rupees    | 2025<br>Rupees |
|--------------------------|--------------------------|----------------------------|--------------------|-----------------|-------------------|----------------|
| 1,685,620                | 842,810                  | <b>LSE Venture Limited</b> |                    |                 |                   |                |
|                          |                          | Cost                       | 0.42%              | 0.47%           | 9,450,764         | 9,450,764      |
|                          |                          | Fair value adjustment      |                    |                 | 9,310,187         | 241,551        |
|                          |                          |                            |                    |                 | <b>18,760,951</b> | 9,692,315      |
| 507,634                  | 245,294                  | <b>LSE Capital Limited</b> |                    |                 |                   |                |
|                          |                          | Cost                       | 0.13%              | 0.14%           | 3,313,951         | 3,313,951      |
|                          |                          | Fair value adjustment      |                    |                 | (455,972)         | (1,842,187)    |
|                          |                          |                            |                    |                 | <b>2,857,979</b>  | 1,471,764      |
|                          |                          |                            |                    |                 | <b>21,618,930</b> | 11,164,079     |

- 12.4** The Modaraba's investments in ordinary shares are held on a long-term basis and were acquired with the intention of generating returns over an extended period rather than for short-term trading purposes. These investments were previously classified as available-for-sale under IAS 39. Upon transition to IFRS 9, the Modaraba irrevocably elected to designate these investments as equity instruments measured at fair value through other comprehensive income (FVOCI), in accordance with the provisions of IFRS 9, consistent with their historical classification and long-term investment strategy. Accordingly, recognition of changes in fair value in other comprehensive income, rather than in profit or loss, appropriately reflects the nature and intended holding of these investments. Quoted investments include shares of LSE Ventures Limited and LSE Capital Limited. They originate from the Lahore Stock Exchange (LSE) membership card that the Modaraba received in 2010 in settlement of an outstanding receivable from a defaulted party as morefully disclosed in note 10.3.1.

- 12.5** The number of shares of LSE Venture Limited and LSE Capital Limited is increased compared to the prior year mainly due to the sub-division of the ordinary shares of LSE Venture Limited and LSE Capital Limited from a face value of Rupees 10 to Rupees 5 each (one existing share split into two shares). The sub-division did not change the cost of the investments.

### 13 LONG TERM LOANS AND DEPOSITS

|                    |             |                  |                  |
|--------------------|-------------|------------------|------------------|
| Long term loans    | <b>13.1</b> | <b>468,957</b>   | 458,499          |
| Long term deposits | <b>13.2</b> | <b>3,673,300</b> | 3,253,300        |
|                    |             | <b>4,142,257</b> | <b>3,711,799</b> |

#### 13.1 Long term loans-secured and profit free

|                                                      |               |                    |           |
|------------------------------------------------------|---------------|--------------------|-----------|
| To employees - considered good                       | <b>13.1.1</b> | <b>2,167,554</b>   | 1,112,268 |
| Less: Due within one year shown under current assets |               | <b>(1,698,597)</b> | (653,769) |
|                                                      |               | <b>468,957</b>     | 458,499   |

- 13.1.1** This represents profit free personal loans provided to employees of Modaraba ranging from Rupees 0.004 million to Rupees 0.500 million. These are repayable over a maximum period of 3 years and secured against their provident fund balance. The fair value adjustment in accordance with requirements of IFRS- 9 "Financial Instruments" in respect of long term loan is not considered material and hence not recognized.

#### 13.2 Long term deposits

|                                          |             |                    |             |
|------------------------------------------|-------------|--------------------|-------------|
| Margin deposit                           | <b>13.3</b> | <b>3,000,000</b>   | 3,000,000   |
| Other deposits                           |             | <b>3,673,300</b>   | 3,253,300   |
|                                          |             | <b>6,673,300</b>   | 6,253,300   |
| Less: Provision against doubtful amounts | <b>13.4</b> | <b>(3,000,000)</b> | (3,000,000) |
|                                          |             | <b>3,673,300</b>   | 3,253,300   |

- 13.3** This represents a margin deposit placed with Prudential Securities Limited, a securities broker. The broker has defaulted and Pakistan Stock Exchange Limited (PSX) has ceased its operations. The Modaraba's claim is against the broker and has been lodged through PSX under its default procedures. As recovery of the balance is uncertain, it has been fully provided for.

- 13.4 The following table sets out information about the Expected Credit Losses (ECL) provision of margin deposit with prudential securities limited :

|         | 2026                  |                                   | 2025                  |                                   |
|---------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|         | -----Rupees-----      |                                   |                       |                                   |
|         | Amount<br>outstanding | Expected credit<br>loss allowance | Amount<br>outstanding | Expected credit<br>loss allowance |
| Stage 1 | -                     | -                                 | -                     | -                                 |
| Stage 2 | -                     | -                                 | -                     | -                                 |
| Stage 3 | 3,000,000             | 3,000,000                         | 3,000,000             | 3,000,000                         |
|         | <u>3,000,000</u>      | <u>3,000,000</u>                  | <u>3,000,000</u>      | <u>3,000,000</u>                  |

| 14 | DEFERRED TAXATION - NET                                                        | Note | 2026<br>Rupees       | 2025<br>Rupees       |
|----|--------------------------------------------------------------------------------|------|----------------------|----------------------|
|    | As at reporting date, the Modaraba had the following deferred tax asset items: |      |                      |                      |
|    | <b>Deductible temporary differences</b>                                        |      |                      |                      |
|    | Unused tax losses                                                              |      | (12,101,894)         | (2,902,413)          |
|    | Tax credits carried forward (ACT / Minimum tax)                                |      | (6,013,382)          | (1,456,878)          |
|    | Long term investments- quoted                                                  |      | (29,174)             | (240,095)            |
|    | Provision for expected credit losses (ECL)                                     |      | (49,547,741)         | (3,517,878)          |
|    | Property, plant and equipment                                                  |      | (27,680,853)         | 5,489,694            |
|    | Right-of-use assets and lease liabilities                                      |      | (756,663)            | (756,663)            |
|    | Modaraba, musharika and morabaha finance                                       |      | (100,192,128)        | (108,892,128)        |
|    | Receivable against sale of agricultural produce                                |      | (13,343,381)         | (13,343,381)         |
|    | Short term Investments                                                         |      | (1,939,489)          | (1,939,488)          |
|    |                                                                                |      | <u>(211,604,705)</u> | <u>(127,559,230)</u> |
|    | Unrecognized deferred tax asset                                                |      | 149,427,957          | 124,931,660          |
|    |                                                                                |      | <u>(62,176,748)</u>  | <u>(2,627,570)</u>   |

- 14.1 Deferred tax asset as at 30 June 2026 of Rupees 149.43 million (2025: Rupees 124.93 million) has not been recognized as the Modaraba is uncertain about the timing and extent of future taxable profits against which such benefits can be utilized.

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

|                                                                |      |                      |                      |
|----------------------------------------------------------------|------|----------------------|----------------------|
| Modaraba, musharika and morabaha finance - considered doubtful | 15.2 | 345,490,096          | 446,171,989          |
| Less: allowance for expected credit loss                       | 15.3 | <u>(345,490,096)</u> | <u>(446,171,989)</u> |
|                                                                |      | <u>-</u>             | <u>-</u>             |

- 15.1 This includes amount of Modaraba, musharika and morabaha finance receivable from various parties, outstanding balances against these finances have been fully provided and suspended accordingly.

#### 15.2 Movement of modaraba, musharika and morabaha finance

##### Principal

|                             |                      |                    |
|-----------------------------|----------------------|--------------------|
| Opening balance             | 446,171,989          | 446,171,989        |
| Recovered during the year   | (681,893)            | -                  |
| Written off during the year | <u>(100,000,000)</u> | <u>-</u>           |
| Closing balance             | <u>345,490,096</u>   | <u>446,171,989</u> |

| 15.3 | Expected Credit Loss                  | Note | 2026<br>Rupees     | 2025<br>Rupees     |
|------|---------------------------------------|------|--------------------|--------------------|
|      | Opening balance                       |      | 446,171,989        | 446,446,989        |
|      | Written off during the year           |      | -                  | -                  |
|      | Principal written off during the year |      | (100,000,000)      | -                  |
|      | Reversal of provision during the year | 15.4 | (681,893)          | (275,000)          |
|      | Closing balance                       |      | <u>345,490,096</u> | <u>446,171,989</u> |

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

15.5 The following table sets out information about the Expected Credit Losses (ECL) provision of modaraba, musharika and morabaha finance:

|         | 2026                  |                                   | 2025                  |                                   |
|---------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|         | -----Rupees-----      |                                   |                       |                                   |
|         | Amount<br>outstanding | Expected credit<br>loss allowance | Amount<br>outstanding | Expected credit<br>loss allowance |
| Stage 1 | -                     | -                                 | -                     | -                                 |
| Stage 2 | -                     | -                                 | -                     | -                                 |
| Stage 3 | 345,490,096           | 345,490,096                       | 446,171,989           | 446,171,989                       |
|         | 345,490,096           | 345,490,096                       | 446,171,989           | 446,171,989                       |

#### 16 DIMINISHING MUSHARIKA FINANCING INSTALLMENTS RECEIVABLE

|                                                                                 |      |                   |                   |
|---------------------------------------------------------------------------------|------|-------------------|-------------------|
| Diminishing musharika financing installments receivable                         |      | 35,622,667        | 92,808,067        |
| Less: Provision against diminishing musharika financing installments receivable | 16.1 | (3,381,248)       | (3,163,271)       |
|                                                                                 |      | <u>32,241,419</u> | <u>89,644,796</u> |

#### 16.1 Movement of Expected Credit Loss

|                                 |  |                  |                  |
|---------------------------------|--|------------------|------------------|
| Opening balance                 |  | 3,163,271        | 3,681,994        |
| Charge/ (Reversal) for the year |  | 217,977          | (518,723)        |
| Closing balance                 |  | <u>3,381,248</u> | <u>3,163,271</u> |

16.2 The following table sets out information about the Expected Credit Losses (ECL) provision of diminishing musharika financing installments receivable:

|         | 2026                  |                                   | 2025                  |                                   |
|---------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|         | -----Rupees-----      |                                   |                       |                                   |
|         | Amount<br>outstanding | Expected credit<br>loss allowance | Amount<br>outstanding | Expected credit<br>loss allowance |
| Stage 1 | 11,306,290            | 420,298                           | 79,890,513            | 2,832,700                         |
| Stage 2 | 23,356,726            | 2,529,107                         | 7,445,257             | 111,679                           |
| Stage 3 | 959,651               | 431,843                           | 5,472,297             | 218,892                           |
|         | <u>35,622,667</u>     | <u>3,381,248</u>                  | <u>92,808,067</u>     | <u>3,163,271</u>                  |

#### 17 WAKALA FINANCE

|                                          |      |                   |                   |
|------------------------------------------|------|-------------------|-------------------|
| Wakala finance                           | 17.3 | 66,183,562        | 66,183,562        |
| Less: allowance for expected credit loss | 17.1 | (29,782,603)      | -                 |
|                                          |      | <u>36,400,959</u> | <u>66,183,562</u> |

| 17.1 | Movement of Expected Credit Loss | Note | 2026<br>Rupees | 2025<br>Rupees |
|------|----------------------------------|------|----------------|----------------|
|      | Opening balance                  |      | -              | -              |
|      | Charge/ (Reversal) for the year  |      | 29,782,603     | -              |
|      | Closing balance                  |      | 29,782,603     | -              |

17.2 The following table sets out information about the Expected Credit Losses (ECL) provision of wakala financing:

|         | 2026                  |                                   | 2025                  |                                   |
|---------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|         | -----Rupees-----      |                                   |                       |                                   |
|         | Amount<br>outstanding | Expected credit<br>loss allowance | Amount<br>outstanding | Expected credit<br>loss allowance |
| Stage 1 | -                     | -                                 | 66,183,562            | -                                 |
| Stage 2 | -                     | -                                 | -                     | -                                 |
| Stage 3 | 66,183,562            | 29,782,603                        | -                     | -                                 |
|         | 66,183,562            | 29,782,603                        | 66,183,562            | -                                 |

17.3 The Modaraba sanctioned a Wakala facility of up to Rs. 100 million to a customer to participate in the commercial management of the Awam Express passenger train, which Pakistan Railways awarded to the customer through competitive bidding. The Modaraba acts as Principal and the customer as Agent. The Modaraba purchases Awam Express train tickets (the pool of assets) and the customer sells them to passengers as the Modaraba's agent, depositing the proceeds in a designated collection account. The Modaraba was to fund the weekly advance payable to Pakistan Railways for twenty-seven weeks from commencement of commercial operations. The customer, as agent, was to sell the tickets and deposit the proceeds in the collection account, from which the Modaraba would recover its funds with profit each week and redeploy them for the following week.

The Modaraba disbursed Rs. 66,183,562 by issuing a pay order in favour of Pakistan Railways on the customer's behalf, towards the advance payment Pakistan Railways requires before operations begin. Pakistan Railways subsequently encashed the pay order. The facility is secured by the personal guarantee of the customer's proprietor, up to Rs. 100 million, and a lien over the collection account.

Commercial operations did not commence. Pakistan Railways terminated its engagement with the customer for failure to furnish a performance guarantee of Rs. 172.55 million. The Modaraba treated this as an event of default and served a notice of default demanding repayment. The customer rejected the notice and has stated that it has challenged the termination before the Lahore High Court.

During the year, the Modaraba filed Suit No. 44/2026 before the Banking Court No. IV, Lahore, against the customer, its proprietor as guarantor, and Pakistan Railways as a proforma defendant. The suit seeks recovery of Rs. 72,037,053, comprising the disbursed amount of Rs. 66,183,562 and profit of Rs. 5,853,491, together with cost of funds. Subsequent to the year end, the Banking Court, vide its decree dated 15 September 2026, decreed the suit in favour of the Modaraba against the customer and its proprietor for Rs. 66,183,562, along with costs of suit and cost of funds from the date of default. The claim of profit and other charges was disallowed. Although the Modaraba's legal counsel has confirmed that the amount of Rs. 66,183,562 is presently retained by Pakistan Railways, the decree fixes no liability on Pakistan Railways, and recovery of the decreed amount depends on its execution against the customer. Accordingly, notwithstanding the decree in its favour, the Modaraba has recognized a provision against the outstanding amount on prudent basis.

## 18 TIJARAH FINANCE

|                                 |      |            |            |
|---------------------------------|------|------------|------------|
| Tijarah finance-considered good | 18.1 | 17,937,900 | 16,250,000 |
|---------------------------------|------|------------|------------|

18.1 Under Tijarah financing, the Modaraba purchases specific goods from its customers, which are subsequently sold onward by the customer, acting as the Modaraba's agent. On subsequent sale, the financed amount, together with the profit realised, net of agency fee and Incentives, is remitted by the customer to the Modaraba. Profit on Tijarah financing is recognised on an accrual basis, commencing from the date of financing until realisation of the sale proceeds by the Modaraba.

- 18.2 The financing carries a profit rate of 25.00% to 33.00% (30 June 2025: 25.35%). The facility is secured against personal guarantee of the customer and a promissory note for an equivalent amount.

| 19 | SHORT TERM INVESTMENTS                       | Note   | 2026<br>Rupees    | 2025<br>Rupees    |
|----|----------------------------------------------|--------|-------------------|-------------------|
|    | <b>Amortised cost</b>                        |        |                   |                   |
|    | Term Deposits Receipts - considered doubtful | 19.1   | -                 | -                 |
|    | <b>Fair value through profit or loss</b>     |        |                   |                   |
|    | Quoted securities                            | 19.2   | 263,667           | 14,257,836        |
|    | Mutual fund units                            | 19.2.2 | 35,107,501        | -                 |
|    |                                              |        | <u>35,371,168</u> | <u>14,257,836</u> |

- 19.1 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 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 06 December 2012                      | 10,000,000  | 10,000,000  |
| Less: received in earlier year                                   | (3,219,433) | (3,219,433) |
| Net receivable                                                   | 6,780,567   | 4,780,567   |
| Less: provision against Less: Allowance for expected credit loss | (6,780,567) | (4,780,567) |
|                                                                  | <u>-</u>    | <u>-</u>    |

- 19.1.1 The following table sets out information about the Expected Credit Losses provision of Term Deposit Receipt :

|         | 2026<br>-----Rupees----- |                                   | 2025                  |                                   |
|---------|--------------------------|-----------------------------------|-----------------------|-----------------------------------|
|         | Amount<br>outstanding    | Expected credit<br>loss allowance | Amount<br>outstanding | Expected credit<br>loss allowance |
| Stage 1 | -                        | -                                 | -                     | -                                 |
| Stage 2 | -                        | -                                 | -                     | -                                 |
| Stage 3 | 6,780,567                | 6,780,567                         | 6,780,567             | 6,780,567                         |
|         | <u>6,780,567</u>         | <u>6,780,567</u>                  | <u>6,780,567</u>      | <u>6,780,567</u>                  |

## 19.2 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

Share of listed Companies - fully paid up ordinary shares of Rs. 10 each, unless stated otherwise:

| 2026<br>Rupees           | 2025<br>Rupees   |                                     |        | 2026<br>Rupees    | 2025<br>Rupees    |
|--------------------------|------------------|-------------------------------------|--------|-------------------|-------------------|
| Number of Shares / Units |                  | Name of Investee Company / Fund     | Note   |                   |                   |
| 525                      | 525              | Nishat Mills Limited                |        | 82,877            | 66,087            |
| -                        | 54,367           | The Hub Power Company Limited       |        | -                 | 7,492,316         |
| 1,495                    | 1,495            | Sui Northern Gas Pipeline Limited   |        | 180,790           | 174,481           |
| -                        | 16,468           | Thal Limited                        |        | -                 | 6,524,951         |
| 348                      | 348              | Hussain Industries Limited          | 19.2.1 | -                 | -                 |
| 1,670,720                | 1,670,720        | Prudential Stock Fund               | 19.2.1 | -                 | -                 |
| 360,000                  | 360,000          | Zeal-Pak Cement Factory Limited     | 19.2.1 | -                 | -                 |
| 349,829                  | -                | Ubl Al-Ameen Islamic Cash Fund-AICP | 19.2.2 | 35,107,501        | -                 |
| <u>2,382,917</u>         | <u>2,103,923</u> |                                     |        | <u>35,371,168</u> | <u>14,257,836</u> |

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

**19.2.2** This represents investment (Rs.35 Million) in UBL- AL Ameen Islamic Fund and revalued on the basis of net assets value provided by the UBL Funds. The fair value of mutual fund units is determined using the Net Asset Value (NAV) per unit as announced by the Asset Management Company, based on the fair value of the fund's underlying portfolio of investments. As this NAV does not represent a quoted price in an active market for the units themselves, the measurement is categorised within Level 2 of the fair value hierarchy.

| <b>19.3</b> | <b>Net unrealized gain / (loss) on re-measurement of investments classified as financial assets at fair value through profit or loss' - net</b> | <b>Note</b> | <b>2026<br/>Rupees</b> | <b>2025<br/>Rupees</b> |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------------|------------------------|
|             | Weighted average cost of investments                                                                                                            |             |                        |                        |
|             | Quoted securities                                                                                                                               |             | <b>14,257,836</b>      | 16,957,897             |
|             | Mutual fund units - quoted                                                                                                                      |             | <b>35,000,000</b>      | -                      |
|             |                                                                                                                                                 |             | <b>49,257,836</b>      | 16,957,897             |
|             | Disposal: weighted average cost of investments                                                                                                  |             | <b>(14,017,266)</b>    | -                      |
|             | Unrealized gain/(loss) on changes in fair value                                                                                                 |             | <b>130,598</b>         | (2,700,061)            |
|             | Market value of investments                                                                                                                     |             | <b>35,371,168</b>      | 14,257,836             |

## **20 RECEIVABLE AGAINST SALE OF AGRICULTURE PRODUCE**

|                                          |             |                     |              |
|------------------------------------------|-------------|---------------------|--------------|
| Considered doubtful                      | <b>20.1</b> | <b>46,011,658</b>   | 46,011,658   |
| Less: allowance for expected credit loss | <b>20.1</b> | <b>(46,011,658)</b> | (46,011,658) |
|                                          |             | <b>-</b>            | <b>-</b>     |

**20.1** The following table sets out information about the Expected Credit Losses (ECL) provision of receivable against sale of agriculture produce:

|         | 2026                  |                                   | 2025                  |                                   |
|---------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|         | -----Rupees-----      |                                   |                       |                                   |
|         | Amount<br>outstanding | Expected credit<br>loss allowance | Amount<br>outstanding | Expected credit<br>loss allowance |
| Stage 1 | -                     | -                                 | -                     | -                                 |
| Stage 2 | -                     | -                                 | -                     | -                                 |
| Stage 3 | 46,011,658            | 46,011,658                        | 46,011,658            | 46,011,568                        |
|         | 46,011,658            | 46,011,658                        | 46,011,658            | 46,011,568                        |

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

As per settlement agreement dated 26 April 2016 with PPIL advance for purchase of banola seed was converted into Ijarah finance (secured) leaving a balance of Rs. 46.012 million receivable against sale of agriculture produce. Receivable amount is secured against Registered Mortgage on Property of service provider. After continuous default of payment the management of Modaraba has filed recovery suits in the Banking Courts which is pending adjudication. The management and the legal counsel are optimistic on favorable outcome of the case. However, on prudent basis the management has fully provided the outstanding balance. The details of receivables are as under:

|                                                                       | Note | 2026<br>Rupees      | 2025<br>Rupees      |
|-----------------------------------------------------------------------|------|---------------------|---------------------|
| Initial investment                                                    |      | 132,000,000         | 132,000,000         |
| Add: Gain on sale of agriculture produce                              |      | 2,650,000           | 2,650,000           |
| Less: Receipt against sale of agriculture produce                     |      | (28,827,022)        | (28,827,022)        |
| Less: Converted to ijarah financing                                   |      | (59,311,320)        | (59,311,320)        |
| Less: Consultancy charges                                             |      | (500,000)           | (500,000)           |
|                                                                       |      | <u>46,011,658</u>   | <u>46,011,658</u>   |
| Provision for doubtful receivable against sale of agriculture produce |      | <u>(46,011,658)</u> | <u>(46,011,658)</u> |
|                                                                       |      | <u>-</u>            | <u>-</u>            |

## 21 IJARAH RENTAL RECEIVABLE

|                                          |                     |                     |
|------------------------------------------|---------------------|---------------------|
| Considered good                          | 34,219,950          | 5,668,113           |
| Considered doubtful                      | <u>63,693,716</u>   | <u>62,108,225</u>   |
|                                          | <u>97,913,666</u>   | <u>67,776,338</u>   |
| Less: Allowance for expected credit loss | <u>(63,693,716)</u> | <u>(62,108,225)</u> |
|                                          | <u>34,219,950</u>   | <u>5,668,113</u>    |

### 21.1 Movement of Expected Credit Loss

|                          |                   |                   |
|--------------------------|-------------------|-------------------|
| Opening balance          | 62,108,225        | 61,890,169        |
| Charge for the year      | 1,642,942         | 323,976           |
| Reversal during the year | <u>(57,451)</u>   | <u>(105,920)</u>  |
| Closing balance          | <u>63,693,716</u> | <u>62,108,225</u> |

### 21.2 The following table sets out information about the Expected Credit Losses (ECL) provision of Ijarah rental receivable:

|         | 2026                  |                                   | 2025                  |                                   |
|---------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|         | -----Rupees-----      |                                   |                       |                                   |
|         | Amount<br>outstanding | Expected credit<br>loss allowance | Amount<br>outstanding | Expected credit<br>loss allowance |
| Stage 1 | 24,213,355            | 14,236                            | 2,760,607             | 13,882                            |
| Stage 2 | 2,691,648             | 30,643                            | 1,863,173             | 29,879                            |
| Stage 3 | 71,008,663            | 63,648,837                        | 63,152,558            | 62,064,464                        |
|         | 97,913,666            | 63,693,716                        | 67,776,338            | 62,108,225                        |

### 21.3 Future minimum ijarah rentals receivable

The future ijarah undiscounted rentals in aggregate and for each of the following years are as follows:

|                                                   |                    |                    |
|---------------------------------------------------|--------------------|--------------------|
| Not later than one year                           | 337,920,814        | 157,321,001        |
| Later than one year but not later than five years | <u>77,681,139</u>  | <u>11,697,465</u>  |
|                                                   | <u>415,601,953</u> | <u>169,018,466</u> |

## 22 LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

|                                    |      | Considered good   |                   | Considered doubtful |                    | Total              |                    |
|------------------------------------|------|-------------------|-------------------|---------------------|--------------------|--------------------|--------------------|
|                                    |      | 2026              | 2025              | 2026                | 2025               | 2026               | 2025               |
| Note                               |      | Rupees            | Rupees            | Rupees              | Rupees             | Rupees             | Rupees             |
| <b>Advance</b>                     |      |                   |                   |                     |                    |                    |                    |
| To staff - Secured                 | 22.1 | 1,698,597         | 653,769           | 1,814,000           | 1,814,000          | 3,512,597          | 2,467,769          |
| Against purchase of assets         | 22.2 | 46,038,994        | 28,368,955        | -                   | -                  | 46,038,994         | 28,368,955         |
| Other advances                     |      | 4,215,795         | -                 | -                   | -                  | 4,215,795          | -                  |
| <b>Prepayments</b>                 |      | <b>1,876,947</b>  | <b>2,551,095</b>  | <b>-</b>            | <b>-</b>           | <b>1,876,947</b>   | <b>2,551,095</b>   |
| <b>Other receivables from</b>      |      |                   |                   |                     |                    |                    |                    |
| <b>Brokers on account</b>          |      |                   |                   |                     |                    |                    |                    |
| - of sale of shares                | 22.3 | -                 | -                 | 78,095,768          | 78,095,768         | 78,095,768         | 78,095,768         |
| - of advance for shares            | 22.4 | -                 | -                 | 18,432,273          | 18,432,273         | 18,432,273         | 18,432,273         |
| A bank                             | 22.5 | -                 | -                 | 10,241,347          | 10,241,347         | 10,241,347         | 10,241,347         |
| Return on deposits with banks      |      | 210,083           | 1,225,121         | -                   | -                  | 210,083            | 1,225,121          |
| Others                             |      | 13,628,614        | 3,428,266         | 18,381,590          | 18,381,590         | 32,010,204         | 21,809,856         |
| <b>Sub total</b>                   |      | <b>67,669,030</b> | <b>36,227,206</b> | <b>126,964,978</b>  | <b>126,964,978</b> | <b>194,634,008</b> | <b>163,192,184</b> |
| Provision for doubtful receivables |      | -                 | -                 | (126,964,978)       | (126,964,978)      | (126,964,978)      | (126,964,978)      |
|                                    |      | <b>67,669,030</b> | <b>36,227,206</b> | <b>-</b>            | <b>-</b>           | <b>67,669,030</b>  | <b>36,227,206</b>  |

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

**22.1.1** 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.

**22.2** This represents the advance paid to various suppliers against the purchase of ijarah assets

**22.3** 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 Management of the Modaraba, owing to the weak financial position of the entities and significance of the amount of claim. Accordingly, the management of the Modaraba has not accepted the shares / certificates as satisfaction of claim and same is not recorded in the books of account. Detail of shares / certificates offered / transferred is as under:

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

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

**22.4** 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 provision was made for the whole amounts.

- 22.5 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.

| 23 | ADVANCE INCOME TAX AND PREPAID LEVY - NET | Note | 2026<br>Rupees     | 2025<br>Rupees     |
|----|-------------------------------------------|------|--------------------|--------------------|
|    | <b>Advance income tax - net</b>           |      |                    |                    |
|    | Advance income tax                        |      | 36,784,964         | 35,305,012         |
|    | Provision for taxation                    |      | -                  | (1,032,318)        |
|    |                                           |      | <u>36,784,964</u>  | <u>34,272,694</u>  |
|    | <b>Prepaid levy - net</b>                 |      |                    |                    |
|    | Prepaid levy                              |      | 128,355            | 567,441            |
|    | Less: Levy payable                        |      | (4,309,354)        | (567,441)          |
|    |                                           |      | <u>(4,180,999)</u> | <u>-</u>           |
|    |                                           |      | <u>32,603,965</u>  | <u>34,272,694</u>  |
| 24 | <b>BANK BALANCES</b>                      |      |                    |                    |
|    | Current accounts                          |      | 31,629,329         | 31,645,876         |
|    | Saving accounts                           |      | 38,922,597         | 129,591,256        |
|    |                                           |      | <u>70,551,926</u>  | <u>161,237,132</u> |

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

25 **CERTIFICATE CAPITAL**

| 2026<br>No. of Certificates | 2025               |                                                                                                                               | 2026<br>Rupees       | 2025<br>Rupees       |
|-----------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <u>200,000,000</u>          | <u>152,217,660</u> | <b>Authorized Certificate Capital</b>                                                                                         |                      |                      |
|                             |                    | Modaraba certificated of Rs. 10 each                                                                                          | <u>2,000,000,000</u> | <u>1,522,176,600</u> |
|                             |                    | <b>Issued, subscribed and paid-up capital</b>                                                                                 |                      |                      |
| 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          |
| 31,325,724                  | -                  | Issue of Right Certificate @ 10/-each                                                                                         | 313,257,240          | -                    |

As at 30 June 2026, Wasl Modaraba Management Limited, the management company, held 29,615,782 (30 June 2025: 12,939,167) certificates of Rs. 10/- each.

| 26 | RESERVES           | Note | 2026<br>Rupees | 2025<br>Rupees |
|----|--------------------|------|----------------|----------------|
|    | Capital reserves   |      |                |                |
|    | Merger reserves    |      | (208,031,240)  | (208,031,240)  |
|    | Statutory reserves |      | 157,982,325    | 157,982,325    |
|    |                    |      | (50,048,915)   | (50,048,915)   |
|    | Revenue reserve    |      |                |                |
|    | Accumulated loss   |      | (490,144,336)  | (494,518,168)  |
|    |                    |      | (540,193,251)  | (544,567,083)  |

## 27 UNREALIZED LOSS ON REVALUATION OF INVESTMENTS

|                                                                         |           |             |
|-------------------------------------------------------------------------|-----------|-------------|
| Loss on revaluation at the beginning of the year- net of tax            | (767,745) | (6,080,254) |
| Surplus on revaluation classified at income during the year- net of tax | 8,886,623 | 5,312,509   |
|                                                                         | 8,118,878 | (767,745)   |

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

## 28 LEASE LIABILITY AGAINST RIGHT-OF-USE ASSET

|                          |              |             |
|--------------------------|--------------|-------------|
| Opening                  | 27,111,374   | 31,049,112  |
| Addition during the year | 6,724,385    | -           |
| Finance cost             | 2,528,192    | 1,085,837   |
| Payments of lease rental | (11,025,980) | (5,023,575) |
| Closing                  | 25,337,971   | 27,111,374  |
| Current portion          | (12,773,340) | (7,621,479) |
| Long term portion        | 12,564,631   | 19,489,895  |

28.1 This represents present value of lease commitments with individuals for office premises having an aggregate lease terms of 3 years. When measuring lease liability for office premises, the modaraba discounted lease using an estimated incremental borrowing rate of 12.3%.

28.2 The amount of future payments of the lease and the year in which these payments will become due are as follows:

| 30 June 2026                                      | Minimum lease<br>commitment | Future finance<br>cost | Future value of<br>lease liability |
|---------------------------------------------------|-----------------------------|------------------------|------------------------------------|
|                                                   | Rupees                      | Rupees                 | Rupees                             |
| Not later than one year                           | 14,961,199                  | 2,187,859              | 12,773,340                         |
| Later than one year but not later than five years | 13,157,151                  | 592,520                | 12,564,631                         |
|                                                   | 28,118,350                  | 2,780,379              | 25,337,971                         |
| 30 June 2025                                      | Minimum lease<br>commitment | Future finance<br>cost | Future value of<br>lease liability |
|                                                   | Rupees                      | Rupees                 | Rupees                             |
| Not later than one year                           | 10,639,350                  | 3,017,871              | 7,621,479                          |
| Later than one year but not later than five years | 22,317,472                  | 2,827,577              | 19,489,895                         |
|                                                   | 32,956,822                  | 5,845,448              | 27,111,374                         |

| 29 | IJARAH DEPOSITS                       | Note | 2026<br>Rupees    | 2025<br>Rupees    |
|----|---------------------------------------|------|-------------------|-------------------|
|    | Ijarah deposits                       |      | 174,997,929       | 88,832,529        |
|    | Less: current portion Ijarah deposits |      | (118,575,479)     | (24,747,430)      |
|    |                                       |      | <u>56,422,450</u> | <u>64,085,099</u> |

- 29.1 Ijarah security deposits represent amounts received from customers as security against Ijarah financing arrangements. These deposits are refundable /adjustable in accordance with the terms of the respective Ijarah agreements.

### 30 SHORT TERM FINANCE

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

- 30.1 The Modaraba obtained Rs. 150 million from Pak Brunei Investment Company Limited ("PBICL") under a Wakalat-ul-Istismar Agreement dated 30 December 2021, at which time PBICL held 100% shareholding in the Management Company of the Modaraba. Under the agreement, PBICL acted as Muwakil (Principal) and the Modaraba as Wakil (Agent), for deployment of funds through Shariah-compliant transactions as part of the Wakil's pool of assets. The facility carried an expected return to the Muwakil of 3-month KIBOR plus 2% per annum, and was secured by a hypothecation charge over current and fixed assets, a lien over term deposit receipts, an assignment of receivables (effective only upon an event of default or termination), and an equitable mortgage over immovable property.

Subsequent to the approval by the Securities and Exchange Commission of Pakistan for the transfer of PBICL's shareholding in the Management Company to WASL Investment Finance Limited ("WIFL"), the holding company of the Modaraba, the Modaraba obtained Rs. 22.50 million from WIFL under a separate Wakalat-ul-Istismar Agreement, on terms and a profit rate identical to the PBICL facility. The proceeds were utilised to partially settle the outstanding balance under the PBICL facility.

The remaining balance due to PBICL, together with the amount outstanding to WIFL, was settled in full out of the proceeds of a right issue of certificates, subscribed principally by the Management Company (a subsidiary of WIFL) and, to a lesser extent, by the general public.

Consequently, both the PBICL and WIFL facilities were fully discharged during the year, and no amount remained outstanding under either facility as at 30 June 2026.

### 31 ACCRUED AND OTHER LIABILITIES

|                                                |      |                   |                   |
|------------------------------------------------|------|-------------------|-------------------|
| Accrued expenses                               |      | 2,684,711         | 3,154,643         |
| Modaraba Company's remuneration                | 38   | -                 | 4,503,518         |
| Sales Tax on Management Company's remuneration | 39   | 3,912,551         | 3,912,551         |
| Audit fee payable                              |      | 517,704           | -                 |
| Takaful premium payable                        |      | 5,629,999         | -                 |
| Workers' welfare fund                          | 31.1 | 3,560,895         | 4,358,018         |
| Charity payable                                | 31.2 | -                 | 155,134           |
| Client share against financing                 | 31.3 | 9,991,003         | 2,107,650         |
| Others                                         |      | 14,854,879        | 12,832,860        |
|                                                |      | <u>41,151,742</u> | <u>31,024,374</u> |

- 31.1 The Sindh Assembly passed a bill on 04 May 2015 and notified Sindh Worker's Welfare Act 2014 (the SWWF Act) on 04 June 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 30 June 2013. Accordingly, provision has been made at the rate of 2% of profit before taxation or taxable income, whichever is higher. During the year, an amount of Rs: Nil (2025:797,123,) 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 21 January 2025, as mentioned in note 32.1.4.

- 31.2** 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.

| Charity payable                      | Note | 2026<br>Rupees | 2025<br>Rupees |
|--------------------------------------|------|----------------|----------------|
| Opening balance                      |      | 155,134        | 35,177         |
| Add: amount credited during the year |      | 3,324,949      | 1,588,205      |
|                                      |      | 3,480,083      | 1,623,382      |
| Less: paid during the year           |      | (3,480,083)    | (1,468,248)    |
| Closing balance                      |      | -              | 155,134        |

- 31.3** This represents amounts received from clients, including down payments from Foodpanda riders and various retail clients, against ijarah financing facilities prior to the finalization of the respective ijarah contracts. Upon execution/finalization of the ijarah contract, the amount held under client share against financing is transferred to security deposit against the respective ijarah arrangement.

## **32 CONTINGENCIES AND COMMITMENTS**

### **32.1 Contingencies**

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

- 32.1.2** The Modaraba received a letter dated 01 October 2018 from the Assistant Commissioner (Unit-12) of the Sindh Revenue Board (SRB), stating that, based on scrutiny of the Modaraba's financial statements for the period from July 2011 to March 2018, the Modaraba was engaged in providing taxable services falling within the Second Schedule of the Sindh Sales Tax on Services Act, 2011 (the SSTS Act). Accordingly, the SRB determined sales tax liability on lease rentals and lease financing transactions amounting to Rs. 29.527 million.

The Modaraba, along with other Modarabas, challenged the applicability of Sindh Sales Tax on lease rentals and lease financing transactions before the Honourable High Court of Sindh (HCS), including the vires of the relevant provisions of the Second Schedule of the SSTS Act. The HCS granted a stay order restraining the authorities from taking any adverse action against the petitioners in respect of the matter.

The HCS subsequently disposed of the petition vide order dated 02 February 2025, directing the parties to proceed with the matter without coercive action against the petitioners and after providing them an opportunity of hearing. Accordingly, the matter remains subject to further proceedings with the SRB. No provision has been made in these financial statements in this regard as the management, based on advice of its tax advisor, is confident that the outcome of the appeals will be decided in favour of the Modaraba.

- 32.1.3** The Modaraba filed an appeal with the Appellate Tribunal Inland Revenue (ATIR) on 14 December 2023 against the assessment order of First Pak Modaraba (Merged Modaraba) for tax year 2017. The taxation officer treated vehicles amounting to Rs. 19.98 million as "Unexplained Investments" under section 111(1)(b) of the Income Tax Ordinance, 2001, on the basis that the vehicles were not recorded as fixed assets in the financial statements, and accordingly raised an additional tax demand of Rs. 6 million.

The Modaraba explained that the vehicles were acquired for financing to customers under Diminishing Musharakah arrangements and were therefore recorded under "Diminishing Musharakah Finance" in accordance with the nature of the transactions and the applicable Islamic Financial Accounting Standard (IFAS). The Modaraba has challenged the assessment before the ATIR and is pursuing the matter through the appellate process.

No provision has been made in these financial statements in this regard as the management, based on advice of its tax advisor, is confident that the outcome of the appeals will be decided in favour of the Modaraba.

- 32.1.4** In October 2023, the Modaraba received notices from the Sindh Revenue Board (SRB) for payment of the Sindh Workers' Welfare Fund (SWWF) liability, which had been recognised in the respective financial statements. The payment of SWWF had previously been withheld due to legal proceedings initiated by another Modaraba, under the previous management, before the Honourable High Court of Sindh (HCS), challenging the applicability of the Sindh Workers Welfare Fund Act, 2014 (the SWWF Act). Similar petitions were also filed by other Modarabas in the industry. Subsequently, the HCS directed that the SWWF relating to Sindh operations be deposited either with the Nazir of the Court or with the SRB.

Accordingly, in October and November 2023, upon receipt of the notices, the Modaraba paid the SWWF liability relating to its Sindh operations for the period from 2016 to 2023. The Deputy Commissioner (Unit-37), SRB subsequently passed Orders-in-Original No. 164, 166, 178, 5714 and 179 under section 5(4) and 5(8) read with section 5(14) of the SWWF Act for tax years 2016, 2017, 2019, 2021 and 2022 respectively, raising demands of Rs. 533,161, Rs. 317,231, Rs. 55,652, Rs. 63,824 and Rs. 159,003 respectively, aggregating to Rs. 1,128,871. Orders No. 164 and 166 are dated 10 January 2024, Orders No. 178 and 179 are dated 11 January 2024, and Order No. 5714 is dated 08 November 2023. The aggregate demand comprises Rs. 271,296 for alleged short payment of SWWF relating to provincial transfers and Rs. 857,575 as additional amount for delayed payment. No penalty was imposed.

The Modaraba has filed appeals against these orders before the Commissioner (Appeals), SRB under section 57 of the Sindh Sales Tax on Services Act, 2011, on 08 December 2023 (tax year 2021) and 07 February 2024 (other tax years). The Modaraba contends that SWWF relating to its operations outside Sindh is not payable to the SRB, and seeks waiver of the additional amount as the underlying SWWF liability was paid upon receipt of the notices. The appeals are pending adjudication. No provision has been made in these financial statements in this regard as the management, based on advice of its tax advisor, is confident that the outcome of the appeals will be decided in favour of the Modaraba.

Vide order dated 21 January 2025, the HCS disposed of the petition in light of the decision of the Council of Common Interests, whereby it was held that the Workers' Welfare Fund (WWF) should remain with the Federal Government under the Workers' Welfare Fund Ordinance, 1971. Accordingly, the Modaraba commenced making payments to the Federal Government in compliance with the HCS order.

- 32.1.5** An order under section 122(5A) for the tax year 2025 was passed on 25th June 2025 by the Additional Commissioner-IR, Zone II, CTO, Karachi. In the order a tax demand of Rs 3,080,347 /- due to disallowances of certain admissible expenses and advance taxes, An appeal against the said order has filed on 20th July 2025, before the Commissioner Appeal and The Commissioner Appeal has modified the order of Additional Commissioner. Tax loss on sales ijarah asset of Rs. 8,359,909/- was not accepted by the Commissioner and the order of Commissioner contested before the Appellate Tribunal which is still pending. No provision has been made in these financial statements in this regard as the management, based on advice of its tax advisor, is confident that the outcome of the appeals will be decided in favour of the Modaraba.

- 32.1.6** An application for rectification u/s 122 of the Income Tax Ordinance, 2001 has been filed & pending with the Commissioner IR, Zone-1, CTO Karachi in respect of two orders DC No. 3/25 & DC No. 18 /22 creating tax demand Rs.992,809 as additional tax and Rs.682,108 as demand against WWF respectively, both for the years 2009. No provision has been made in these financial statements in this regard as the management, based on advice of its tax advisor, is confident that the outcome of the appeals will be decided in favour of the Modaraba.

| <b>32.3</b> | <b>Commitment</b>                                                | <b>Note</b> | <b>2026<br/>Rupees</b> | <b>2025<br/>Rupees</b> |
|-------------|------------------------------------------------------------------|-------------|------------------------|------------------------|
|             | Outstanding commitment as at the reporting date (USD)            |             | <u>9,200</u>           | <u>-</u>               |
| <b>33</b>   | <b>IJARAH RENTALS EARNED</b>                                     |             | <u>275,961,063</u>     | <u>31,147,979</u>      |
| <b>34</b>   | <b>OTHER INCOME</b>                                              |             |                        |                        |
|             | Gain on disposal of property plant & equipment -Ijarah           |             | 98,968                 | 256,311                |
|             | Documentation charges and others                                 |             | 781,593                | 47,500                 |
|             | Termination charges on diminishing musharika/ ijarah             |             | 575,696                | 758,329                |
|             | Gain on disposal of property and equipment - own use             |             | -                      | 304,250                |
|             | Takaful contribution of assets related to finance facilities net |             | -                      | 3,830,631              |
|             | Miscellaneous income                                             |             | 735,026                | 306,041                |
|             |                                                                  |             | <u>2,191,283</u>       | <u>5,503,062</u>       |

| 35 | REVERSAL OF ALLOWNCE FOR EXPECTED CREDIT LOSS   | Note | 2026<br>Rupees     | 2025<br>Rupees    |
|----|-------------------------------------------------|------|--------------------|-------------------|
|    | Modaraba, musharika, murabaha and other finance |      | 681,893            | 275,000           |
|    | Ijarah finance                                  |      | 57,451             | 105,920           |
|    | Diminishing musharika finance                   |      | -                  | 2,038,321         |
|    |                                                 |      | <u>739,344</u>     | <u>2,419,241</u>  |
| 36 | ADMINISTRATIVE EXPENSES                         |      |                    |                   |
|    | Salaries, allowances and benefits               | 36.1 | 54,199,884         | 39,789,814        |
|    | Fees and subscription                           | 36.2 | 9,037,663          | 5,148,507         |
|    | Repairs and maintenance                         |      | 8,807,643          | 5,410,129         |
|    | Rent, rates and taxes                           |      | 888,257            | 2,482,014         |
|    | Registrar services                              |      | 839,493            | 804,999           |
|    | Telephone and postage                           |      | 1,633,212          | 805,719           |
|    | Travelling and conveyance                       |      | 4,450,751          | 2,830,196         |
|    | Depreciation-own use assets                     | 6    | 4,582,966          | 1,748,522         |
|    | Depreciation-right-of-use assets                | 8    | 11,533,762         | 3,510,948         |
|    | Amortization -intangible assets                 | 10.1 | 133,048            | -                 |
|    | Auditors' remuneration                          | 36.3 | 1,675,000          | 1,452,000         |
|    | Electricity, water and gas                      |      | 3,533,915          | 1,063,815         |
|    | Printing and stationery                         |      | 994,410            | 588,322           |
|    | Vehicles running                                |      | 32,100             | 13,500            |
|    | Legal and professional                          |      | 4,102,243          | 2,074,449         |
|    | Entertainment                                   |      | 2,560,678          | 428,503           |
|    | Advertisement                                   |      | 971,559            | 274,600           |
|    | Takaful                                         |      | 3,092,679          | 874,343           |
|    | Shared services cost                            |      | 600,000            | 8,053,245         |
|    | Miscellaneous                                   |      | 10,980             | 541,629           |
|    | Donation                                        |      | 139,168            | -                 |
|    |                                                 |      | <u>113,819,411</u> | <u>77,895,254</u> |

### 36.1 Remuneration of officers and other employees

|                   | 2026              |                   |                   | 2025              |                   |                   |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                   | Officers          | Other employees   | Total             | Officers          | Other employees   | Total             |
|                   | -----Rupees-----  |                   |                   | -----Rupees-----  |                   |                   |
| Remuneration      | 26,878,517        | 13,077,583        | 39,956,100        | 23,303,305        | 9,287,664         | 32,590,969        |
| Provident fund    | 4,007,243         | 1,901,343         | 5,908,586         | 716,175           | 349,881           | 1,066,056         |
| Terminal benefits | -                 | -                 | -                 | -                 | -                 | -                 |
| Medical           | 1,247,162         | 801,894           | 2,049,056         | 514,234           | 373,839           | 888,073           |
| Fuel              | 4,396,467         | 1,219,131         | 5,615,598         | 2,913,693         | 2,050,663         | 4,964,356         |
| Others            | 247,650           | 422,894           | 670,544           | 90,650            | 189,710           | 280,360           |
|                   | <u>36,777,039</u> | <u>17,422,845</u> | <u>54,199,884</u> | <u>27,538,057</u> | <u>12,251,757</u> | <u>39,789,814</u> |
| No. of persons    | 12                | 18                | 30                | 9                 | 16                | 25                |

### 36.2 Shariah Advisor's Fee

The Fee and subscription includes an amount of Rs.414,000 (June 2025 : Rs.396,750) pertained to the Shariah advisor's fee.

| 36.3 | Auditor's Remuneration                 | Note | 2026<br>Rupees   | 2025<br>Rupees   |
|------|----------------------------------------|------|------------------|------------------|
|      | Statutory audit                        |      | 1,100,000        | 990,000          |
|      | Half year review                       |      | 450,000          | 396,000          |
|      | Review of code of corporate governance |      | 100,000          | 66,000           |
|      | Out of pocket expenses                 |      | 25,000           | -                |
|      |                                        |      | <u>1,675,000</u> | <u>1,452,000</u> |

### 37 FINANCE CHARGES

|                                                            |                   |                   |
|------------------------------------------------------------|-------------------|-------------------|
| Bank charges                                               | 163,661           | 45,192            |
| Return on short term finance                               | 16,712,581        | 25,621,505        |
| Finance cost on lease liability against right-of-use asset | 2,528,192         | 1,085,837         |
|                                                            | <u>19,404,434</u> | <u>26,752,534</u> |

### 38 MANAGEMENT COMPANY'S REMUNERATION

|                                 |   |           |
|---------------------------------|---|-----------|
| Modaraba Company's remuneration | - | 4,503,518 |
|---------------------------------|---|-----------|

The Modaraba Management Company is entitled to remuneration for services rendered to the Modaraba under the 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 accrues the remuneration payable to the Management Company based on the net annual profit determined from the annual financial statements. Accordingly, as the Modaraba has no net annual profit for the year, no remuneration payable to the Management Company has been accrued in these financial statements.

### 39 PROVISION FOR SERVICE SALES TAX ON MANAGEMENT COMPANY'S REMUNERATION

The Sindh Revenue Board (SRB) has imposed Sindh Sales Tax (SST) on the remuneration of Modaraba Management Companies with effect from 01 November 2011. Certain Modaraba Management Companies have challenged the levy of SST on such remuneration before the Honourable High Court of Sindh (HCS) and the Appellate Tribunal of SRB.

The Modaraba Management Company has not received any demand notice from the SRB in respect of SST on its remuneration. As a matter of prudence, the Modaraba has accrued SST on the remuneration of the Modaraba Management Company and will discharge the related liability, if required, in accordance with the directions of the HCS and the outcome of the pending proceedings.

### 40 TAXATION AND LEVY

|                       |                     |                  |
|-----------------------|---------------------|------------------|
| Levy:                 |                     |                  |
| Minimum / final taxes | 4,309,354           | 567,441          |
| Prior year            | 1,176,694           | -                |
|                       | <u>5,486,048</u>    | <u>567,441</u>   |
| Income tax:           |                     |                  |
| Current               | -                   | 1,032,318        |
| Deferred              | (61,117,405)        | 7,146,200        |
|                       | <u>(61,117,405)</u> | <u>8,178,518</u> |

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

| 40.1 | Relationship between tax expense and accounting profit | Note | 2026<br>Rupees      | 2025<br>Rupees |
|------|--------------------------------------------------------|------|---------------------|----------------|
|      | Profit before tax                                      |      | <b>(39,531,718)</b> | 39,059,011     |
|      | Tax at the applicable rate of 29%                      |      | <b>(11,464,198)</b> | 11,327,113     |
|      | Tax effect of:                                         |      |                     |                |
|      | Income subject to reduced rate under FTR               |      | <b>127,260</b>      | (650,932)      |
|      | Prior year tax                                         |      | <b>1,176,694</b>    | -              |
|      | Minimum tax                                            |      | <b>4,180,999</b>    | -              |
|      | Permenant differences                                  |      | <b>(45,320,304)</b> | (2,497,663)    |
|      | Others                                                 |      | <b>(4,331,808)</b>  | 567,441        |
|      |                                                        |      | <b>(55,631,357)</b> | 8,745,959      |
|      | Levy                                                   |      | <b>(5,486,048)</b>  | (567,441)      |
|      | Income tax                                             |      | <b>61,117,405</b>   | (8,178,518)    |
|      |                                                        |      | <b>-</b>            | <b>-</b>       |

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

#### 41 EARNINGS PER CERTIFICATE - BASIC AND DILUTED

##### Basic

|                                                            |                    |                 |
|------------------------------------------------------------|--------------------|-----------------|
| Profit for the year (Rupees)                               | <b>16,099,639</b>  | 30,313,052      |
|                                                            |                    | <b>Restated</b> |
| Weighted average number of ordinary certificates ( Number) | <b>135,949,430</b> | 130,782,602     |
| Earnings per certificate (Rupees)                          | <b>0.12</b>        | 0.23            |

##### 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.

#### 42 CAPITAL MANAGEMENT

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

The Modaraba manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. As at reporting date, Modaraba has sufficient surplus funds to manage the affairs of the Modaraba effectively. Further, the Modaraba has a positive current ratio of 1.82:1 (2025: 1.77:1).

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

|                          |                     |               |
|--------------------------|---------------------|---------------|
| Debts                    | -                   | 150,000,000   |
| Bank balances            | <b>(70,551,926)</b> | (161,237,132) |
| Net debt                 | <b>(70,551,926)</b> | (11,237,132)  |
| Equity                   | <b>903,867,703</b>  | 749,349,677   |
| Net debt to equity ratio | <b>(0.079):1</b>    | (0.015):1     |

## 43 FINANCIAL RISK MANAGEMENT

### 43.1 Risk management policies

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

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

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

### 43.2 Liquidity risk

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

The following are the contractual maturities of financial liabilities at reporting date:

|                                | Total              | Up to three months | More than three months & up to one year | More than one year |
|--------------------------------|--------------------|--------------------|-----------------------------------------|--------------------|
| <b>30 June 2026</b>            |                    |                    |                                         |                    |
|                                |                    |                    | Rupees                                  |                    |
| <b>Financial liabilities</b>   |                    |                    |                                         |                    |
| Ijara deposits                 | 174,997,929        | -                  | 118,575,479                             | 56,422,450         |
| Lease liability (undiscounted) | 28,118,350         | -                  | 14,961,199                              | 13,157,151         |
| Redeemable capital             | 815,000            | -                  | -                                       | 815,000            |
| Unclaimed profit distribution  | 52,635,815         | -                  | -                                       | 52,635,815         |
| Other liabilities              | 33,678,296         | 33,678,296         | -                                       | -                  |
|                                | <b>290,245,390</b> | <b>33,678,296</b>  | <b>133,536,678</b>                      | <b>123,030,416</b> |
| <b>30 June 2025</b>            |                    |                    |                                         |                    |
| <b>Financial liabilities</b>   |                    |                    |                                         |                    |
| Short term finance             | 150,000,000        | -                  | 150,000,000                             | -                  |
| Ijara deposits                 | 88,832,529         | -                  | 24,747,430                              | 64,085,099         |
| Lease liability (undiscounted) | 32,956,822         | -                  | 10,639,350                              | 22,317,472         |
| Redeemable capital             | 815,000            | -                  | -                                       | 815,000            |
| Unclaimed profit distribution  | 52,654,472         | -                  | -                                       | 52,654,472         |
| Other liabilities              | 31,024,374         | 31,024,374         | -                                       | -                  |
|                                | <b>356,283,197</b> | <b>31,024,374</b>  | <b>185,386,780</b>                      | <b>139,872,043</b> |

### 43.3 Credit risk

Credit risk is the risk that the counter party to a financial instrument will cause a financial loss for the Modaraba by failing to discharge its obligation. The Modaraba's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines and regulator requirements. The modaraba has reassessed its portfolio as at 30 June 2026 and none of its customers require further downgrading on subjective basis.

The Modaraba's maximum exposure to credit risk related to receivable at 30 June 2026 and 30 June 2025 is the carrying amounts of following financial assets.

|                                                       | Note | 2026<br>Rupees     | 2025<br>Rupees     |
|-------------------------------------------------------|------|--------------------|--------------------|
| Balances with banks                                   |      | 70,551,926         | 161,237,132        |
| Diminishing musharika finance                         |      | 163,169,612        | 328,266,910        |
| Diminishing musharika finance installments receivable |      | 32,241,419         | 89,644,796         |
| Wakala Finance                                        |      | 36,400,959         | 66,183,562         |
| Tijarah Finance                                       |      | 17,937,900         | 16,250,000         |
| Ijarah rentals receivable                             |      | 34,219,950         | 5,668,113          |
| Long term advances and deposits                       |      | 4,142,257          | 3,711,799          |
| Advances and other receivables                        |      | 15,537,294         | 5,307,156          |
|                                                       |      | <b>374,201,317</b> | <b>676,269,468</b> |

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

| Bank name                           | Short Term | Long Term | 2026       | 2025        |
|-------------------------------------|------------|-----------|------------|-------------|
| HBL Islamic Bank Limited            | A-1+       | AAA       | 39,488,439 | 40,945,247  |
| Dubai Islamic Bank Pakistan Limited | A-1+       | AA        | 25,194,406 | 113,197,617 |
| Albaraka Bank (Pakistan) Limited    | A-1        | AA-       | 940,022    | 939,736     |
| Soneri Bank Limited                 | A1+        | AA        | 427,620    | 427,620     |
| Bank Islami Limited                 | A1         | AA-       | 689,918    | 689,918     |
| Bank Makramah Limited               | A-2        | A-        | 3,803,614  | 5,029,087   |
| Faysal Bank Limited                 | A1+        | AA+       | 7,907      | 7,907       |

#### Concentration of Credit Risk

Concentration is the relative sensitivity of the Modaraba's performance to developments affecting a particular industry or geographical location. Concentration of risks arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

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

| Sectors                              | 2026               |                | 2025               |             |
|--------------------------------------|--------------------|----------------|--------------------|-------------|
|                                      | Rupees             | %              | Rupees             | %           |
| <b>Diminishing Musharika Finance</b> |                    |                |                    |             |
| Engineering & Allied products        | 95,504,734         | 45.57%         | 97,646,926         | 28.66%      |
| Pharmaceutical                       | 5,284,907          | 2.52%          | 7,332,813          | 2.15%       |
| Oil and gas distribution             | 5,302,306          | 2.53%          | 10,406,232         | 3.05%       |
| Media network                        | 10,216,845         | 4.88%          | 16,053,578         | 4.71%       |
| Transport & communication            | 55,814,292         | 26.63%         | 145,867,642        | 42.81%      |
| Miscellaneous                        | 37,448,913         | 17.87%         | 63,389,779         | 18.61%      |
|                                      | <b>209,571,997</b> | <b>100.00%</b> | <b>340,696,970</b> | <b>100%</b> |
| <b>Ijarah Financing</b>              |                    |                |                    |             |
| Transports and communication         | 8,866,448          | 25.91%         | 5,394,117          | 95.17%      |
| Media Network                        | 673,191            | 1.97%          | 273,996            | 4.83%       |
| Engineering & Allied products        | 1,581,025          | 4.62%          | -                  | -           |
| Pharmaceutical                       | 231,808            | 0.68%          | -                  | -           |
| Miscellaneous                        | 22,867,478         | 66.82%         | -                  | -           |
|                                      | <b>34,219,950</b>  | <b>100.00%</b> | <b>5,668,113</b>   | <b>100%</b> |
| Government sector                    | <b>36,400,959</b>  | <b>100.00%</b> | <b>66,183,562</b>  | <b>100%</b> |
| Selling and distribution             | <b>17,937,900</b>  | <b>100.00%</b> | <b>16,250,000</b>  | <b>100%</b> |

#### 43.4 Market risk

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

| Particulars            | 2026              | 2025              |
|------------------------|-------------------|-------------------|
|                        | Fair Value        | Fair Value        |
| Long term investments  | 21,618,930        | 11,164,079        |
| Short term investments | 35,371,168        | 14,257,836        |
|                        | <u>56,990,098</u> | <u>25,421,915</u> |

##### 43.4.1 Profit rate risk

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

##### a) Variable rate instrument

##### Financial Assets

|                                                       |                    |                    |
|-------------------------------------------------------|--------------------|--------------------|
| Diminishing musharika finance                         | 163,169,612        | 238,622,114        |
| Diminishing musharaka finance installments receivable | 32,241,419         | 89,644,796         |
| Wakala Finance                                        | 36,400,959         | 66,183,562         |
| Tijarah Finance                                       | 17,937,900         | 16,250,000         |
| Ijarah rentals receivable                             | 34,219,950         | 5,668,113          |
| Bank balance                                          | 38,922,597         | 129,591,256        |
|                                                       | <u>322,892,437</u> | <u>545,959,841</u> |

##### Financial liabilities

|                      |   |             |
|----------------------|---|-------------|
| Short term financing | - | 150,000,000 |
|----------------------|---|-------------|

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

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

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

| Assets                                                | Changes in profit / (loss) |                |
|-------------------------------------------------------|----------------------------|----------------|
|                                                       | 2026<br>Rupees             | 2025<br>Rupees |
| Diminishing musharika finance                         | 1,631,696                  | 2,386,221      |
| Diminishing musharaka finance installments receivable | 322,414                    | 896,448        |
| Wakala finance                                        | 364,010                    | 661,836        |
| Tijarah finance                                       | 179,379                    | 162,500        |
| Ijarah rentals receivable                             | 342,200                    | 56,681         |
| Bank balances                                         | 389,226                    | 1,295,913      |
| <b>Liability</b>                                      |                            |                |
| Short term financing                                  | -                          | 1,500,000      |

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

The Modaraba monitors the profit rate environment on a regular basis and alters the portfolio mix of fixed and floating rate securities. The Modaraba's policy requires the Modaraba management to manage this risk by measuring the mismatch of the profit rate sensitivity gap of financial assets and liabilities and calculating the average duration of the portfolio of fixed profit securities. The average effective duration of the Modaraba's portfolio is a measure of the sensitivity of the fair value of the Modaraba's variable profit securities to changes in market profit rates. The Modaraba's policy refrains from holding profit bearing instruments that induce the average effective duration of the variable profit portfolio to pass the benchmark of the average duration.

#### 43.4.2 Other price risk

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

|                                                                             | Note | 2026<br>Rupees    | 2025<br>Rupees    |
|-----------------------------------------------------------------------------|------|-------------------|-------------------|
| The carrying amount of investment is as follows:                            |      |                   |                   |
| In listed securities carried at fair value through profit or loss           |      | 35,371,168        | 14,257,836        |
| In listed security carried at fair value through other comprehensive income |      | 21,618,930        | 11,164,079        |
|                                                                             |      | <u>56,990,098</u> | <u>25,421,915</u> |

#### Sensitivity analysis

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

|                               | Impact on profit and equity |                |
|-------------------------------|-----------------------------|----------------|
| Index                         | 2026<br>Rupees              | 2025<br>Rupees |
| Increase in market value - 5% | 2,849,505                   | 1,271,096      |
| Decrease in market value - 5% | (2,849,505)                 | (1,271,096)    |

#### 43.5 Operational risks

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

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

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;

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

#### 44 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

**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).

There were no transfers between levels of the fair value hierarchy during either year.

| ----- As at 30 June 2026 ----- |         |         |       |
|--------------------------------|---------|---------|-------|
| Level 1                        | Level 2 | Level 3 | Total |
| ----- Rupees -----             |         |         |       |

##### Financial Assets

Investment classified as 'fair value through profit or loss;

|                   |         |            |   |            |
|-------------------|---------|------------|---|------------|
| Quoted securities | 263,667 | -          | - | 263,667    |
| Mutual fund units | -       | 35,107,501 | - | 35,107,501 |

Investment classified as 'fair value through other comprehensive income;

|                                             |            |   |   |            |
|---------------------------------------------|------------|---|---|------------|
| Quoted securities                           | 21,618,930 | - | - | 21,618,930 |
| Unquoted securities (Prudential Securities) | -          | - | - | -          |

| ----- As at 30 June 2025 ----- |         |         |       |
|--------------------------------|---------|---------|-------|
| Level 1                        | Level 2 | Level 3 | Total |
| ----- Rupees -----             |         |         |       |

##### 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 |
| Unquoted securities (Prudential Securities) | -          | - | - | -          |

| Carrying Amount    |       |        |
|--------------------|-------|--------|
| As at 30 June 2026 |       |        |
| At AC              | FVTPL | FVTOCI |
| Rupees             |       |        |

**Financial Assets**

Profit bearing  
Bank balances  
Investments  
Ijarah rentals receivable  
Wakala Finance  
Tijarah Finance  
Diminishing musharika financing installments receivable  
Diminishing Musharika

|             |            |   |
|-------------|------------|---|
| 70,551,926  | -          | - |
| -           | 35,371,168 | - |
| 34,219,950  | -          | - |
| 36,400,959  | -          | - |
| 17,937,900  | -          | - |
| 32,241,419  | -          | - |
| 173,949,330 | -          | - |
| 365,301,484 | 35,371,168 | - |

**Non-profit bearing**

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

|             |            |            |
|-------------|------------|------------|
| 15,537,294  | -          | -          |
| -           | -          | 21,618,930 |
| 468,957     | -          | -          |
| 3,673,300   | -          | -          |
| 19,679,551  | -          | 21,618,930 |
| 384,981,035 | 35,371,168 | 21,618,930 |

**Financial liabilities**

Profit bearing  
Short term finance

|   |   |   |
|---|---|---|
| - | - | - |
|---|---|---|

**Non-profit bearing**

Ijarah deposits  
Lease liability (undiscounted)  
Redeemable capital  
Unclaimed profit distribution  
Accrued and other liabilities

|             |   |   |
|-------------|---|---|
| 174,997,929 | - | - |
| 28,118,350  | - | - |
| 815,000     | - | - |
| 52,635,815  | - | - |
| 33,678,296  | - | - |
| 290,245,390 | - | - |
| 290,245,390 | - | - |

**Financial Assets**  
Profit bearing  
Bank balances  
Investments  
Ijarah rentals receivable  
Wakala Finance  
Tijarah Finance  
Diminishing musharika financing installments receivable  
Diminishing Musharikah

Non-profit bearing  
Advances and other receivables  
Long term investments  
Long term advances  
Long term deposits

**Financial liabilities**

Profit bearing  
Short term finance

Non-profit bearing  
Ijarah deposits  
Lease liability (undiscounted)  
Redeemable capital  
Unclaimed profit distribution  
Accrued and other liabilities

| Carrying Amount    |       |        |
|--------------------|-------|--------|
| As at 30 June 2025 |       |        |
| At AC              | FVTPL | FVTOCI |

Rupees

|             |            |   |
|-------------|------------|---|
| 161,237,132 | -          | - |
| -           | 14,257,836 | - |
| 5,668,113   | -          | - |
| 66,183,562  | -          | - |
| 16,250,000  | -          | - |
| 89,644,796  | -          | - |
| 340,696,970 | -          | - |
| 679,680,573 | 14,257,836 | - |

|             |            |            |
|-------------|------------|------------|
| 5,307,156   | -          | -          |
| -           | -          | 11,164,079 |
| 458,499     | -          | -          |
| 3,253,300   | -          | -          |
| 9,018,955   | -          | 11,164,079 |
| 688,699,528 | 14,257,836 | 11,164,079 |

150,000,000

|             |   |   |
|-------------|---|---|
| 88,832,529  | - | - |
| 32,956,822  | - | - |
| 815,000     | - | - |
| 52,654,472  | - | - |
| 31,024,374  | - | - |
| 206,283,197 | - | - |
| 356,283,197 | - | - |

## RECONCILIATION OF CASHFLOWS ARISING FROM FINANCING ACTIVITIES

Cash flows

## Cash flows

47 **SEGMENT INFORMATION**

47

| 48 | SPECIFIC DISCLOSURE FOR SHARIAH COMPLIANCES             |                   | 2026<br>Rupees | 2025<br>Rupees     |
|----|---------------------------------------------------------|-------------------|----------------|--------------------|
|    | <b>Liabilities</b>                                      |                   |                |                    |
|    | Ijarah deposits                                         | Shariah compliant | 174,997,929    | 88,832,529         |
|    | Short term finance                                      | Shariah compliant | -              | 150,000,000        |
|    | <b>Assets</b>                                           |                   |                |                    |
|    | Ijarah Assets                                           | Shariah compliant | 483,475,691    | 258,085,437        |
|    | Diminishing musharika                                   | Shariah compliant | 173,949,330    | 340,696,970        |
|    | Diminishing musharika financing installments receivable | Shariah compliant | 32,241,419     | 89,644,796         |
|    | Wakala finance                                          | Shariah compliant | 36,400,959     | 66,183,562         |
|    | Tijarah finance                                         | Shariah compliant | 17,937,900     | 16,250,000         |
|    | Long term investments                                   | Shariah compliant | 21,618,930     | 11,164,079         |
|    | Short term investment                                   | Shariah compliant | 35,371,168     | 14,257,836         |
|    | Bank balances                                           | Shariah compliant | 70,551,926     | 161,237,132        |
|    | <b>Transactions for the year</b>                        |                   |                |                    |
|    | Ijarah rentals earned                                   | Shariah compliant | 275,961,063    | 31,147,979         |
|    | Income from diminishing musharaka finance               | Shariah compliant | 35,985,287     | 81,633,855         |
|    | Dividend Income                                         | Shariah compliant | 3,773          | 952,540            |
|    | Income on deposits with banks                           | Shariah compliant | 3,703,625      | 28,294,496         |
|    | Other Income                                            | Shariah compliant | 2,191,283      | 5,503,062          |
|    | <b>Source and detailed break up of other income</b>     |                   |                |                    |
|    | Gain on disposal of ijarah assets                       | Shariah compliant | 98,968         | 256,311            |
|    | Documentation / termination charges                     | Shariah compliant | 781,593        | 47,500             |
|    | others                                                  | Shariah compliant | 1,310,722      | 5,199,252          |
|    | <b>Names of Shariah compliant financial Institution</b> |                   |                | <b>Arrangement</b> |
|    | 1. Dubai Islamic Bank Limited                           |                   |                | Bank Deposit       |
|    | 2. HBL Islamic Banking                                  |                   |                | Bank Deposit       |
|    | 3. Bank Islami                                          |                   |                | Bank Deposit       |
|    | 4. Bank Makramah Limited                                |                   |                | Bank Deposit       |
|    | <b>Takaful Operators</b>                                |                   |                |                    |
|    | TPL Direct Insurance Limited                            |                   |                | Window Takaful     |
|    | Jubilee General Insurance Company Limited               |                   |                | Window Takaful     |

#### 49 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.

**49.1 Transactions during the year:**

| Name of the Company<br>Expense / (income) during the year | Nature of Transactions                             | 2026<br>Rupees | 2025<br>Rupees |
|-----------------------------------------------------------|----------------------------------------------------|----------------|----------------|
| Staff Provident Fund                                      | Contribution made                                  | 2,517,208      | 1,066,057      |
| Wasl Modaraba Management Limited                          | Management Company's remuneration                  | -              | 4,503,518      |
| Wasl Investment Finance Limited                           | Return against Wakalatul Istismar finance facility | 2,351,383      | -              |
| Wasl Investment Finance Limited                           | Shared service- Net                                | (149,888)      | -              |
| Sabra Hamida Trust                                        | Charity paid                                       | 2,669,769      | -              |

**Payments / (Receipts) made during the year**

|                                  |                                                     |              |           |
|----------------------------------|-----------------------------------------------------|--------------|-----------|
| Staff Provident Fund             | Contribution made                                   | 2,517,208    | 1,066,057 |
| Wasl Modaraba Management Limited | Management Company's remuneration                   | 4,503,518    | 7,126,101 |
| Wasl Investment Finance Limited  | Receipt against Wakalatul Istismar finance facility | (22,500,000) | -         |
| Wasl Investment Finance Limited  | Payment against Wakalatul Istismar finance facility | 22,500,000   | -         |
| Wasl Investment Finance Limited  | Return on Wakalatul Istismar finance facility       | 2,351,383    | -         |
| Sabra Hamida Trust               | Charity paid                                        | (2,669,769)  | -         |

**49.2 Amount outstanding as at year end**

|                                  |                                   |         |           |
|----------------------------------|-----------------------------------|---------|-----------|
| Wasl Modaraba Management Limited | Management Company's remuneration | -       | 4,503,518 |
| Wasl Investment Finance Limited  | Shared service- Net               | 149,888 | -         |

**50 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.

**51 NUMBER OF EMPLOYEES**

The total number of employee's as at the reporting date are 30 (2025: 25) and the average number of employees during the year equates to 26 (2025:14).

**52 GENERAL**

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

**53 DATE OF AUTHORISATION**

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

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

\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
DIRECTOR



## Wasl Mobility Modaraba

### Pattern of Certificates Holding

As At June 30, 2026

| NUMBER<br>OF<br>CERTIFICATES | CERTIFICATES HOLDING |          | TOTAL<br>CERTIFICATE<br>HOLDING |
|------------------------------|----------------------|----------|---------------------------------|
|                              | FROM                 | TO       |                                 |
| 9150                         | 1                    | 500      | 1,179,550                       |
| 3464                         | 501                  | 1000     | 2,647,374                       |
| 2910                         | 1001                 | 5000     | 6,561,742                       |
| 691                          | 5001                 | 10000    | 5,309,351                       |
| 602                          | 10001                | 25000    | 9,721,464                       |
| 256                          | 25001                | 50000    | 9,627,844                       |
| 103                          | 50001                | 75000    | 6,324,510                       |
| 77                           | 75001                | 100000   | 7,096,849                       |
| 143                          | 100001               | 500000   | 28,419,595                      |
| 12                           | 500001               | 1000000  | 8,670,405                       |
| 3                            | 1000001              | 1500000  | 3,609,631                       |
| 2                            | 2000001              | 2200000  | 4,220,500                       |
| 1                            | 2275001              | 2800000  | 2,275,232                       |
| 1                            | 2500001              | 11000000 | 10,521,205                      |
| 1                            | 11000001             | 12000000 | 11,977,199                      |
| 1                            | 40000001             | 43000000 | 42,554,949                      |
| <b>17,417</b>                | <b>Total</b>         |          | <b>160,717,400</b>              |

### Certificates Holding-By Categories

| S/R<br>NO. | CATEGORIES OF<br>CERTIFICATE HOLDERS       | NUMBER OF<br>CERTIFICATES<br>HOLDERS | TOTAL NUMBER<br>OF<br>CERTIFICATES | PERCENTAGE<br>% |
|------------|--------------------------------------------|--------------------------------------|------------------------------------|-----------------|
| 1          | INDIVIDUALS                                | 17,289                               | 101,705,699                        | 63.28           |
| 2          | INVESTMENT COMPANIES                       | 14                                   | 57,073                             | 0.04            |
| 3          | INSURANCE COMPANIES                        | 6                                    | 2,779,481                          | 1.73            |
| 4          | JOINT STOCK COMPANIES                      | 58                                   | 11,724,057                         | 7.29            |
| 5          | FINANCIAL INSTITUTIONS                     | 12                                   | 72,188                             | 0.04            |
| 6          | CHARITABLE TRUSTS                          | 1                                    | 23,000                             | 0.01            |
| 7          | MODARABA /MODARABA<br>MANAGEMENT COMPANIES | 19                                   | 43,845,895                         | 27.28           |
| 8          | MUTUAL FUND                                | 2                                    | 291,555                            | 0.18            |
| 9          | EMPLOYEES PENSION FUND                     | 1                                    | 69,920                             | 0.04            |
| 10         | EMPLOYEES BENEVOLENT<br>FUND               | 1                                    | 2,453                              | 0               |
| 11         | OTHER                                      | 14                                   | 146,079                            | 0.09            |
|            | <b>TOTAL</b>                               | <b>17,417</b>                        | <b>160,717,400</b>                 | <b>100</b>      |

### Certificate Holding 10 % & above

| S/No | Name of Certificate Holders                                                         | Number of<br>Certificates Held | % Held |
|------|-------------------------------------------------------------------------------------|--------------------------------|--------|
| 1    | Wasl Modaraba Management Limited<br>( Management Company of Wasl Mobility Modaraba) | 42,554,949                     | 26.48% |

# Wasl Mobility Modaraba

## NOTICE OF ANNUAL REVIEW MEETING

Notice is hereby given that the Annual Review meeting of Wasl Mobility Modaraba will be held on Wednesday, 28<sup>th</sup> October, 2026 at 11:30 a.m. at 5th floor, RT Tower, 31, Block C 2, Gulberg III, Lahore both in person as well as electronically through video link arrangement, to review the performance of the Modaraba for the year ended June 30, 2026.

On behalf of the Board

**Syed Shahid Owais**  
Company Secretary

06th October, 2026

### Notes:

1. The Certificate Transfer Books of the Modaraba shall be closed from 14<sup>th</sup> October, 2026 to 28<sup>th</sup> October, 2026 (both days inclusive). Transfers received at the office of Share Registrar of Modaraba, M/s. C&K Management Associates (Private) Limited, M-13, Progressive Plaza, Civil Lines Quarter, near P.I.D.C., Beaumont Road, Karachi, Tel: 92 21-35685930 | +92 21-35687839 at the close of business on, 13<sup>th</sup> October, 2026 will be treated in time for the purpose to attend the Annual Review Meeting.
2. The Certificate holders are advised to notify change in their address, if any, to M/s. C&K Management Associates (Private) Limited, M13, Progressive Plaza, Civil Lines Quarter, near P.I.D.C., Beaumont Road, Karachi.

### 3. Participation in Annual Review Meeting

Certificate holders who are interested to attend the ARM through online platform and whose names appeared in the book of the Modaraba by the close of business (5:00 PM) on 13<sup>th</sup> October, 2026 are requested to get themselves registered by sending their particulars at the designated email address (arm@wasl.com.pk), mentioning their names, CNIC number, Folio number, cell phone number and email address. The webinar link would be provided only to the registered certificate holders who have provided all the requested information at the above designated

email address. Members will be registered, after necessary verification as per the above requirement and will be provided a video-link by the Modaraba via email.

#### **Annual Report**

The Annual Report of Modaraba for the year ended 30 June, 2026 have been uploaded on the Modaraba's website at below link:

| WEB LINK                                                                                            | QR Code                                                                             |
|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <a href="https://wasl.com.pk/financial-report-2026/">https://wasl.com.pk/financial-report-2026/</a> |  |

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

#### **4. Unclaimed Dividends**

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

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

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

# وسل موبیلٹی مضاربہ



## سالانہ جائزہ اجلاس کا نوٹس

بذریعہ اطلاع کیا جاتا ہے کہ وسل موبیلٹی مضاربہ کا سالانہ جائزہ اجلاس بروز بدھ، 28 اکتوبر 2026 کو صبح 11:30 بجے، پانچویں منزل، RT ٹاور، 31، بلاک C 2، گلبرگ III، لاہور میں منعقد ہوگا۔ اجلاس میں بالمشافہ شرکت کے ساتھ ساتھ ویڈیولنک کے ذریعے الیکٹرانک شرکت کی سہولت بھی دستیاب ہوگی۔ اجلاس میں 30 جون 2026 کو ختم ہونے والے سال کے لیے مضاربہ کی کارکردگی کا جائزہ لیا جائے گا۔

منجانب بورڈ

جناب سید شاد اویس  
کمپنی سیکریٹری

106 اکتوبر 2026ء

نوٹس:

1- مضاربہ کی سرٹیفکیٹ ٹرانسفر بکس 14 اکتوبر 2026 سے 28 اکتوبر 2026 تک (دونوں دن شامل) بند رہیں گی۔ مضاربہ کے شیئر رجسٹرار، میسرز ایڈز کے مینجمنٹ ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، M-13، پروگریسو پلازہ، سول لانگز کوآرڈر، نزد P.I.D.C، بیومنٹ روڈ، کراچی، فون: +92 21-35687839 | 92 21-35685930 کے دفتر میں 13 اکتوبر 2026 کو کاروباری اوقات کے اختتام تک موصول ہونے والی منتقلیاں سالانہ جائزہ اجلاس میں شرکت کے مقصد کے لیے بروقت تصور کی جائیں گی۔

2- سرٹیفکیٹ ہولڈرز کو ہدایت کی جاتی ہے کہ اگر ان کے پتے میں کوئی تبدیلی ہوئی ہو تو وہ اس کی اطلاع میسرز ایڈز کے مینجمنٹ ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، M-13، پروگریسو پلازہ، سول لانگز کوآرڈر، نزد P.I.D.C، بیومنٹ روڈ، کراچی کو دیں۔

### 3- شرکت بذریعہ سالانہ جائزہ اجلاس

وہ سرٹیفکیٹ ہولڈرز جو آن لائن پلیٹ فارم کے ذریعے سالانہ جائزہ اجلاس میں شرکت کے خواہش مند ہیں اور جن کے نام 13 اکتوبر 2026 کو کاروباری اوقات کے اختتام (شام 5:00 بجے) تک مضاربہ کی کتاب میں درج ہوں، ان سے درخواست ہے کہ وہ اپنا نام، CNIC نمبر، فوٹیو نمبر، موبائل فون نمبر اور ای میل ایڈریس درج کرتے ہوئے اپنی مطلوبہ تفصیلات مقررہ ای میل ایڈریس [arm@wasl.com.pk](mailto:arm@wasl.com.pk) پر ارسال کر کے اپنا اندراج کرائیں۔

نوٹ: صرف ان رجسٹرڈ سرٹیفکیٹ ہولڈرز کو فراہم کیا جائے گا جو مذکورہ مقررہ ای میل ایڈریس پر تمام مطلوبہ معلومات فراہم کریں گے۔ مذکورہ تقاضوں کے مطابق ضروری تصدیق کے بعد اراکین کا اندراج کیا جائے گا اور مضاربہ کی جانب سے انہیں ای میل کے ذریعے ویڈیولنک فراہم کیا جائے گا۔

### 4- سالانہ رپورٹ

30 جون 2026 کو ختم ہونے والے سال کے لیے مضاربہ کی سالانہ رپورٹ مضاربہ کی ویب سائٹ پر درج ذیل لنک پر اپ لوڈ کر دی گئی ہے:

| QR کوڈ | ویب لنک                                                                                             |
|--------|-----------------------------------------------------------------------------------------------------|
|        | <a href="https://wasl.com.pk/financial-report-2026/">https://wasl.com.pk/financial-report-2026/</a> |

مندرجہ بالا کے باوجود، مضاربہ کسی بھی رکن کی درخواست پر آڈٹ شدہ مالیاتی گوثواروں کی بارڈر کاپی، ان کے رجسٹرڈ پتے پر، بلا معاوضہ، ایسی درخواست موصول ہونے کے ایک (1) ہفتے کے اندر فراہم کرے گا۔

### 5- غیر وصول شدہ منافع

وہ سرٹیفکیٹ ہولڈرز جو کسی بھی وجہ سے اپنے منافع کی رقم وصول نہیں کر سکے، انہیں ہدایت کی جاتی ہے کہ وہ اپنے غیر وصول شدہ منافع کے بارے میں معلومات حاصل کرنے کے لیے ہمارے شیئر رجسٹرار سے رابطہ کریں۔

### 6- فزیکل مضاربہ سرٹیفکیٹس کو بک انٹری فارم میں تبدیل کرنا

کمپنیز ایکٹ، 2017 کے تقاضوں کے مطابق، تمام اسٹاک کمپنیوں کے لیے ضروری ہے کہ فزیکل فارم میں رکھے گئے سرٹیفکیٹس کو بک انٹری فارم میں جاری کردہ سرٹیفکیٹس سے تبدیل کریں۔ لہذا، فزیکل فارم میں سرٹیفکیٹس رکھنے والے تمام سرٹیفکیٹ ہولڈرز سے درخواست ہے کہ کمپنیز ایکٹ، 2017 کی دفعات کی تعمیل کے لیے اپنے سرٹیفکیٹس کو بک انٹری فارم میں تبدیل کرائیں۔

سرٹیفکیٹ ہولڈرز فزیکل فارم میں رکھے گئے سرٹیفکیٹس کو بک انٹری فارم میں تبدیل کرنے کے طریقہ کار سے آگاہی حاصل کرنے کے لیے مضاربہ کے شیئر رجسٹرار سے رابطہ کر سکتے ہیں۔



**WASL | Mobility  
Modaraba**

(Formerly First Prudential Modaraba)

Registered & Head Office

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

Jail Road, Gulberg-V, Lahore

Phone : 042-35135117

Branch Office

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

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

Phone : 021-35155610