WASL | Mobility Modaraba

(Formerly First Prudential Modaraba)

QUARTERLY REPORT
SEPTEMBER 30, 2026

MANAGED BY

WASL 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.

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

Audit Committee

Mr. Nazir Ahmed Shaheen	Chairman
Mr. Faraz Akhtar Zaidi	Member
Mr. Shafiq Ur Rehman	Member
Ms. Azra Yaqub Vawda	Member

Human Resource and Remuneration Committee

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

Company Secretary

Syed Shahid Owais

Chief Financial Officer

Mr. Aftab Afroz Mahmoodi

Bankers

Habib Bank Limited
Dubai Islamic Bank

Auditor

Riaz Ahmad & Company, Chartered Accountants

Shariah Advisor

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

Certificate Registrar

C & K Management Associates (Pvt) Limited
M-13, Progressive Plaza, Plot No. 5 - CL - 10, Civil Lines Quarter, Beaumont Road, Karachi - 75530, Pakistan.
Tel: +92 21-35685930 | +92 21-35687839,
Fax: +92 21 35687839 Email: zakir@cnk.com.pk

Registered & Head Office

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

Branch Office

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

Website: https://wasl.com.pk/

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 the quarterly Financial Statements of Modaraba for the quarter ended 30 September, 2026.

Financial Snapshot

During the first quarter ended 30 September, 2026 total revenues increased from PKR 68.09 million in FY26 to PKR 114.46 million in FY27. This was driven by continued increase in Ijarah lease volumes during the quarter. Modaraba generated net profit of PKR 3.73 million compared to PKR 9.84 million in the corresponding period last year. The decrease in profitability can mostly be attributed to increase in depreciation on Ijarah assets and increased operating expenses through the period vs. corresponding quarter of previous year.

Operating Results

Balance Sheet	30 September 2026 (Rupees "000")	30 June 2026 (Rupees "000")
Certificate capital	1,607,174	1,607,174
Total equity	910,161	903,867
Property, Plant & Equipment-Ijarah	490,393	483,475
Diminishing Musharaka	137,125	163,168
Investment Properties	101,400	101,400
Bank Balances	104,741	70,551

Profit & Loss	30 September 2026 (Rupees "000")	30 September 2025 (Rupees "000")
Revenue	114,461	68,095
Depreciation on Ijarah Assets	80,201	28,919
Operating expenses	32,721	29,236
Profit /(Loss) before Taxation	(884)	5,337
Taxation	4,623	4,506
Net profit for the quarter	3,738	9,844
Earnings per certificate	0.02	0.08

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

Faraz Akhtar Zaidi
Director

Date: 29th October, 2026

ڈائریکٹرز کی رپورٹ

وصل موبلٹی مضاربہ (Wasl Mobility Modaraba) کی انتظامی کمپنی، 'وصل مضاربہ مینجمنٹ لمیٹڈ' (Wasl Modaraba Management Limited) کے بورڈ آف ڈائریکٹرز، 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے مضاربہ کی سہ ماہی مالیاتی گوشواروں کے ساتھ ساتھ ڈائریکٹرز کی رپورٹ پیش کرتے ہیں۔

مالی کارکردگی

30 ستمبر 30 ,2026 کو ختم ہونے والی پہلی سہ ماہی کے دوران، کل آمدنی مالی سال 26 میں 68.09 ملین پاکستانی روپے سے بڑھ کر مالی سال 27 میں 114.46 ملین پاکستانی روپے ہو گئی۔اس کی وجہ سہ ماہی کے دوران 'اجارہ لیز' (Ijarah lease) کے حجم میں مسلسل اضافہ تھی۔ مضاربہ نے 3.73 ملین پاکستانی روپے کا خالص منافع کمایا، جبکہ گزشتہ سال کی اسی مدت میں یہ منافع 9.84 ملین پاکستانی روپے تھا۔ منافع میں اس کمی کی بڑی وجہ اجارہ اثاثوں پر فرسودگی (depreciation) میں اضافہ اور گزشتہ سال کی اسی سہ ماہی کے مقابلے میں زیرِ جائزہ مدت کے دوران آپریٹنگ اخراجات (operating expenses) میں اضافہ ہے۔

	30-Sep-26 (Rupees '000')	30-Jun-26 (Rupees '000')
بیلنس شیٹ		
سرٹیفکیٹ کیپٹل	1,607,174	1,607,174
کل ایکویٹی	910,161	903,867
پلانٹ اور آلات - اجارہ	490,393	483,475
Diminishing مشارکہ	137,125	163,168
سرمایہ کاری کی جائیدادیں	101,400	101,400
بینک بیلنس	104,741	70,551
نفع اور نقصان	30-Sep-26 (Rupees '000')	30-Sep-25 (Rupees '000')
آمدنی	114,461	68,095
اجارہ اثاثوں پر فرسودگی	80,201	28,919
آپریٹنگ اخراجات	32,721	29,236
ٹیکس سے قبل (نقصان)/منافع	(884)	5,337
ٹیکس لگانا	4,623	4,506
سال کے لیے خالص منافع	3,738	9,844
آمدنی فی سرٹیفکیٹ	0.02	0.08

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

سیف طارق — فراز اختر زیدی

چیف ایگزیکٹو — ڈائریکٹر

تاریخ: 29 اکتوبر 2026

WASL MOBILITY MODARABA

(FORMERLY FIRST PRUDENTIAL MODARABA)

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
SEPTEMBER 30, 2026

MANAGED BY

WASL MODARABA MANAGEMENT LIMITED

(Formerly Awwal Modaraba Managment Limited)

WASL MOBILITY MODARABA

(FORMERLY FIRST PRUDENTIAL MODARABA)

STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		----------Rupees----------	
ASSETS			
NON CURRENT ASSETS			
Property and equipment - own use	3	17,923,929	19,266,410
Property, plant and equipment - Ijarah	4	490,393,004	483,475,692
Right-of-use assets	5	19,616,728	22,728,787
Intangible assets	6	1,776,694	1,950,286
Investment properties	7	101,400,000	101,400,000
Long term portion of Diminishing Musharika Finance	8	79,513,790	79,186,983
Long term investments	12	9,807,016	21,618,930
Long term advances and deposits	13	3,977,764	4,142,257
Deferred tax asset	14	79,509,061	62,176,748
		803,917,986	795,946,093
CURRENT ASSETS			
Modaraba, Musharika, Murabaha and Other finance - net	15	-	-
Current portion of Diminishing Musharika Finance	8	57,612,044	83,982,629
Diminishing musharika financing installments receivable	9	35,970,451	32,241,419
Wakala Finance	10	36,400,959	36,400,959
Tijarah Finance	11	7,005,055	17,937,900
Short term investments	16	5,502,443	35,371,168
Ijarah rentals receivable	17	46,447,383	34,219,950
Receivable against sale of agriculture produce - net	18	-	-
Advances, prepayments and other receivables	19	118,215,468	67,669,030
Taxation - net	20	20,856,181	32,603,965
Cash and bank balances	21	104,741,263	70,551,926
		432,751,247	410,978,946
TOTAL ASSETS		1,236,669,233	1,206,925,039
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized certificate capital			
200,000,000 modaraba certificates of rupees 10/- each		2,000,000,000	2,000,000,000
Issued, subscribed and paid-up certificate capital			
160,717,400 modaraba certificates of rupees 10/- each	22	1,607,174,000	1,607,174,000
Discount on issue of Right Certificate		(163,113,046)	(163,113,046)
Statutory reserve		157,982,325	157,982,325
Reserve arising out of merger		(208,031,240)	(208,031,240)
Accumulated loss		(483,850,862)	(490,144,336)
		910,161,177	903,867,703
Unrealized gain/ (loss) on remeasurement of investment classified as fair value through other comprehensive income	23	5,660,335	8,118,878
		915,821,512	911,986,581
NON CURRENT LIABILITIES			
Long term portion of Lease liability against right-of-use asset	24	8,091,221	12,564,631
Long term portion of Ijarah deposits	25	65,513,700	56,422,450
		73,604,921	68,987,081
CURRENT LIABILITIES			
Current portion of Lease liability against right-of-use asset	24	14,584,253	12,773,340
Redeemable capital - participatory and unsecured		815,000	815,000
Current portion of Ijarah deposits	25	125,493,223	118,575,479
Accrued and other liabilities	26	53,714,509	41,151,742
Unclaimed profit distribution		52,635,815	52,635,815
		247,242,800	225,951,377
TOTAL EQUITY AND LIABILITIES		1,236,669,233	1,206,925,039
CONTINGENCIES AND COMMITMENTS	27		

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

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

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

WASL MOBILITY MODARABA

(FORMERLY FIRST PRUDENTIAL MODARABA)

STATEMENT OF PROFIT AND LOSS (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Note	Quarter ended	
		September 30, 2026	September 30, 2025
		----------Rupees----------	
Income			
Ijarah rentals earned	28	102,943,096	45,163,077
Income from deposits with banks		1,241,511	1,188,276
Income from Diminishing Musharika Finance		6,229,247	11,046,069
Income from Tijarah Finance		711,871	1,912,584
Gain on sale of Investment		-	8,541,468
Other income	29	3,335,611	243,564
		114,461,336	68,095,038
Unrealized gain/(loss) on investments classified as 'fair value through profit or loss	16.3	98,469	53,067
Reversal of Allowance for expected credit loss	30	100,000	65,000
Allowance for expected credit loss	8.2 & 16.1	(2,622,462)	(4,609,783)
		112,037,343	63,603,322
Expenses			
Depreciation on Ijarah assets		(80,201,109)	(28,919,556)
Administrative expenses	31	(31,971,307)	(24,400,791)
Finance charges	32	(749,866)	(4,836,134)
		(112,922,282)	(58,156,481)
		(884,939)	5,446,841
Modaraba Company's remuneration	33	-	-
Provision for service sales tax on Management ' Company's remuneration	34	-	-
		-	-
Provision for Workers' Welfare Fund		-	(108,937)
Profit before taxation and levy		(884,939)	5,337,904
Levy		-	-
Profit before taxation		(884,939)	5,337,904
Taxation	35	4,623,555	4,506,499
Profit after taxation		3,738,616	9,844,403
Earnings per certificate - basic and diluted	36	0.02	0.08

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

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

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

WASL MOBILITY MODARABA

(FORMERLY FIRST PRUDENTIAL MODARABA)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

		Quarter ended	
		September 30, 2026	**September 30, 2025**
	Note	**----------Rupees----------**	
Profit for the period		3,738,616	9,844,403
Other comprehensive Income/(loss) for the period:			
Item that will be not be reclassified subsequently to profit or loss			
Unrealised gain/(loss) on remeasurement of investment classified as 'fair value through other comprehensive income		1,546,161	2,185,657
Total comprehensive income for the period		5,284,777	12,030,060

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

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

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

WASL MOBILITY MODARABA
(FORMERLY FIRST PRUDENTIAL MODARABA)
STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Period ended September 2026	Period ended September 2025
	----------Rupees----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/ Profit before taxation	(884,939)	5,337,904
Adjustments for:		
Depreciation - own use assets	1,549,881	994,951
Depreciation - Right of Use Assets	3,112,059	2,587,425
Depreciation - Ijarah assets	80,201,109	28,919,556
Amortization on intangible assets	173,592	-
Unrealised (gain)/loss on investments	(98,469)	(53,067)
Gain on sale of Investment	-	(8,541,468)
Reversal of Allowance for expected credit loss	(100,000)	
Gain on disposal - ijarah assets	(206,466)	-
Financial charges	749,866	4,836,134
	85,381,572	28,743,531
Cash flows before movements in working capital	84,496,633	34,081,435
Decrease / (increase) in current assets		
Diminishing Musharika Finance	22,314,746	42,349,597
Ijarah rentals receivable	(12,227,433)	(10,317,098)
Advances, prepayments and other receivables	(50,381,945)	(15,409,490)
	(40,294,632)	16,623,009
Increase / (decrease) in current liabilities		
Ijarah deposits	16,008,994	22,900,350
Long term deposit	164,493	-
Accrued and other liabilities	12,564,299	731,135
	28,737,786	23,631,485
	72,939,787	74,335,929
Taxes (paid) / received	(990,148)	-
Financial charges	(69,505)	(4,064,687)
NET CASH GENERATED FROM OPERATING ACTIVITIE	71,880,134	70,271,242
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of own assets	(207,400)	(1,663,359)
Proceeds from disposal - ijarah assets	5,386,299	1,204,916
Proceeds from disposal - own assets	-	17,471,267
Proceeds from disposal - Investment	11,908,229	22,558,736
Payment of lease rental - Right of Use Assets	(3,342,858)	(1,346,145)
Purchase of ijarah assets	(92,335,106)	(133,834,061)
Redemption of mutual funds	29,967,194	-
Tijarah Financing	10,932,845	(29,036,588)
Net cash flows generated from investing activities	(37,690,797)	(124,645,234)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase/(decrease) in cash and cash equivalents	34,189,337	(54,373,992)
Cash and cash equivalents at beginning of the period	70,551,926	161,237,132
Cash and cash equivalents at end of the period	104,741,263	106,863,140

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

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

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

WASL MOBILITY MODARABA

(FORMERLY FIRST PRUDENTIAL MODARABA)

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED SEPTEMBER 30, 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) ----------						
Balance at July 1, 2025 (Audited)	1,293,916,760	-	(208,031,240)	157,982,325	(486,013,717)	(6,080,254)	751,773,874
Total comprehensive income for the period							
Profit for the period	-		-	-	7,189,680		7,189,680
Other comprehensive income	-		-	-		1,444,912	1,444,912
	-	-	-	-	7,189,680	1,444,912	8,634,592
Distribution @ Rs. 0.30 per certificate for the year ended June 2024	-		-	-	-	-	-
Balance at September 30, 2025 (Un-audited)	1,293,916,760	-	(208,031,240)	157,982,325	(478,824,037)	(4,635,342)	760,408,466
Balance at July 1, 2026 (Audited)	1,607,174,000	(163,113,046)	(208,031,240)	157,982,325	(490,144,336)	8,118,878	911,986,581
Profit for the period	-		-	-	3,738,616		3,738,616
Other comprehensive income	-		-	-		96,315	96,315
Other comprehensive income					2,554,858	(2,554,858)	-
					6,293,474	(2,458,543)	3,834,931
Balance at September 30, 2026 (Un-audited)	1,607,174,000	(163,113,046)	(208,031,240)	157,982,325	(483,850,862)	5,660,335	915,821,512

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

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

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

WASL MOBILITY MODARABA
(FORMERLY FIRST PRUDENTIAL MODARABA)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Wasl Mobility Modaraba (Formerly First Prudential Modaraba) (here-in-after referred to as "the Modaraba") is a multipurpose, perpetual Modaraba. The Modaraba is registered under the Modaraba (Floatation and Control) Ordinance, 1980 and the Modaraba Companies and Modaraba Rules, 1981. The Modaraba is managed by the Wasl Modaraba Managment Limited (WMML)[Formerly Awwal Modaraba Managment Limited], a company wholly owned by Wasl Investment Finanace Limited (Holding Company).

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Modaraba for the year ended 30 June 2026.

2.1.3 The comparative condensed interim statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Modaraba for the year ended 30 June 2026, whereas the comparative condensed interim profit and loss, condensed interim cash flow statement, condensed interim statement of changes in equity of the Modaraba are extracted from the unaudited condensed interim financial statements for the period ended 30 September 2025.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 The Modaraba's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Modaraba for the year ended 30 June 2026.

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

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Modaraba for the year ended 30 June 2026.

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

The material estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended 30 June 2026.

2.6 SPECIFIC DISCLOSURE FOR SHARIAH COMPLIANCES

		Note	30 September 2026 (Un-audited)	30 June 2026 (Audited)
			------Rupees------	
Liabilities				
Ijarah Deposits	Shariah Compliant	25	191,006,923	174,997,929
Assets				
Ijarah Assets	Shariah Compliant	4	490,393,004	483,475,692
Diminishing Musharaka	Shariah Compliant	8 & 9	173,096,285	195,411,031
Wakala Finance	Shariah Compliant	10	36,400,959	36,400,959
Tijarah Finance	Shariah Compliant	11	7,005,055	17,937,900
Long Term Investments	Shariah Compliant	12	9,807,016	21,618,930
Short Term Investment	Shariah Compliant	16	5,502,443	35,371,168
Bank Balances	Shariah Compliant	21	104,741,263	70,551,926

		30 September 2026 (Un-audited)	30 September 2025 (Un-audited)
		------Rupees------	
Transactions for the period			
Ijarah Rentals earned	Shariah Compliant	102,943,096	45,163,077
Income from Diminshing Musharaka Finanace	Shariah Compliant	6,229,247	11,046,069
Income from Tijarah Finance		711,871	1,912,584
Income on deposits with banks	Shariah Compliant	1,241,511	1,188,276
Gain on sale of investment		-	8,541,468
Other Income	Shariah Compliant	3,335,611	243,564
Source and detialed break up of other income			
Gain on disposal of Ijarah Assets	Shariah Compliant	206,466	-
Documentation / termination charges	Shariah Compliant	9,790	143,416
Hiba	Shariah Compliant	3,081,950	-
others	Shariah Compliant	37,406	100,148

Names of Shariah Compliant financial Institution	**Arrangement**
1 Dubai Islamic Bank Limited	Bank Deposit
2.HBL Islamic Banking	Bank Deposit
3. Bank Islami	Bank Deposit
4. Bank Makramah Limited	Bank Deposit
Takaful Operators	
TPL Direct Insurance Limited	Window Takaful

3 Property and equipment

Description	August 31, 2026						
	Office premises	Office equipment	Leasehold improvements	Furniture and fixtures	Computer equipments	Vehicles	Total
	Rupees						
As at July 01, 2026							
Cost	3,100,000	7,013,796	7,671,686	5,696,876	4,707,500	232,654	28,422,512
Accumulated impairment	(595,950)	-		-	-	-	(595,950)
Accumulated depreciation	(1,206,171)	(2,397,136)	(1,489,859)	(1,233,965)	(2,088,935)	(144,087)	(8,560,153)
Carrying amount	1,297,879	4,616,660	6,181,827	4,462,911	2,618,565	88,568	19,266,410
Period ended September 30, 2026							
Opening carrying amount	1,297,879	4,616,660	6,181,827	4,462,911	2,618,565	88,568	19,266,410
Additions - at cost	-	176,712		30,688			207,400
Disposal - at cost	-						-
Transfer to Ijarah Asset							-
Unrealized loss for the year	-	-		-	-	-	-
Depreciation charge for the period	(29,736)	(483,008)	(383,584)	(279,423)	(368,829)	(5,301)	(1,549,881)
Accumulated depreciation/ transfer to Ijarah	-	-		-	-	-	-
Closing carrying amount	1,268,143	4,310,364	5,798,243	4,214,176	2,249,736	83,267	17,923,929
As at September 30, 2026							
Cost	3,100,000	7,190,508	7,671,686	5,727,564	4,707,500	232,654	28,629,912
Accumulated impairment	(595,950)	-		-	-	-	(595,950)
Accumulated depreciation	(1,235,907)	(2,880,144)	(1,873,443)	(1,513,388)	(2,457,764)	(149,388)	(10,110,034)
Carrying amount	1,268,143	4,310,364	5,798,243	4,214,176	2,249,736	83,267	17,923,929
Depreciation rate (% per annum)	5	33	20	20	33	20	

Description	June 30, 2025						
	Office premises	Office equipment	Leasehold improvements	Furniture and fixtures	Computer equipments	Vehicles	Total
	Rupees						
As at July 01, 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 June 30, 2026							
Opening carrying amount	1,423,080	1,169,898.00	6,279,283.00	3,972,557.00	1,813,093.00	17,471,268	32,129,179
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)
Unrealized loss for the year	-	-		-	-	0	-
Depreciation charge for the period	(125,201)	(854,696.00)	(1,346,622.00)	(956,930)	(1,282,085)	(17,432)	(4,582,966)
Accumulated depreciation/ transfer to Ijarah	-	-		-	-	602,458	602,457.50
Closing carrying amount	1,297,879	4,616,660.00	6,181,827.00	4,462,911	2,618,565	88,568	19,266,410
As at June 30, 2026							
Cost	3,100,000	7,013,796	7,671,686	5,696,876	4,707,500	232,654	28,422,512
Accumulated impairment	(595,950)	-		-	-	-	(595,950)
Accumulated depreciation	(1,206,171)	(2,397,136)	(1,489,859)	(1,233,965)	(2,088,935)	(144,087)	(8,560,153)
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	

4 PROPERTY, PLANT AND EQUIPMENT - IJARAH

Description	June 30, 2026			
	Plant and machinery	Office equipment	Vehicles	Total
	Rupees			
As at July 01, 2026				
Cost	38,768,681	801,000	765,572,801	805,142,482
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	7,072,887	-	476,402,805	483,475,692
Period endedSeptember 30, 2026				
Opening carrying amount	7,072,887	-	476,402,805	483,475,692
Additions - at cost	-	-	92,335,107	92,335,107
Additions - transfer from Own Assets			-	-
Disposal - at cost	-	-	(16,214,386)	(16,214,386)
Depreciation charge for the period	-	-	(80,237,962)	(80,237,962)
Accumulated depreciation transfer from Own Asset	-	-	-	-
Depreciation on disposal	-		11,034,553	11,034,553
Closing carrying amount	7,072,887	-	483,320,117	490,393,004
As at September 30, 2026				
Cost	38,768,681	801,000	841,693,522	881,263,203
Accumulated impairment	(8,768,012)	(288,850)	(17,142,477)	(26,199,339)
Accumulated depreciation	(22,927,782)	(512,150)	(341,230,928)	(364,670,860)
Carrying amount	7,072,887	-	483,320,117	490,393,004
Useful life (months)	36 to 60	24 to 60	24 to 60	

Description	June 30, 2025			
	Plant and machinery	Office equipment	Vehicles	Total
	Rupees			
As at July 01, 2025				
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	22,178,469	-	235,906,968	258,085,437
Year ended June 30, 2026				
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)	-	(11,562,824)	(59,062,824)
Depreciation charge for the period	(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	7,072,887	-	476,402,805	483,475,692
As at June 30, 2026				
Cost	38,768,681	801,000	765,572,801	805,142,482
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	7,072,887	-	476,402,805	483,475,692
Useful life (months)	36 to 60	24 to 60	24 to 60	

		Note	September 30 2026	June 30 2026
			----------Rupees----------	
5	**RIGHT-OF-USE ASSETS**			
	Opening net book value		22,728,787	27,538,164
	Additions during the year		-	6,724,385
	Depreciation charged		(3,112,059)	(11,533,762)
	Closing net book value		19,616,728	22,728,787
	Cost		22,728,787	34,262,549
	Accumulated depreciation		(3,112,059)	(11,533,762)
	Closing net book value		19,616,728	22,728,787
6	**INTANGIBLE ASSETS**			
	Computer software	6.1	1,776,694	1,950,286
	PSX - Trading rights entitlement certificates (TREC)	6.2	-	-
			1,776,694	1,950,286
6.1	Computer software			
	Cost		7,376,181	5,292,847
	Accumulated amortization		(5,599,487)	(5,292,847)
	Carrying amount		1,776,694	-
	Opening carrying amount		1,950,286	-
	Additions - at cost		-	2,083,334
	Amortization charge for the year		(173,592)	(133,048)
	Closing carrying amount		1,776,694	1,950,286
	Rate of Amortization		33.33%	33.33%
6.2	PSX - Trading rights entitlement certificates (TREC)		5,344,352	5,344,352
	Impairment of TREC	6.2.2	(5,344,352)	(5,344,352)
			-	-

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

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

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

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

		Rupees
Trading Right Entitlement Certificate (TREC).	6.2.2	5,344,352
Broker's room	6.2.3	4,217,500
Ordinary shares of face value of Rs. 10/- each of LSE	6.2.4	12,764,715
		22,326,567

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

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

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

7 INVESTMENT PROPERTIES - CARRIED AT FAIR VALUE

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

Description	Office suite (Note 8.1)	Four shops (Note 8.2)	Total
	Rupees		
Net carrying value basis period ended September 30, 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 September 30, 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 June 30, 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 June 30, 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

7.1 Office suite represents two offices in Lakson Sqaure, Karachi, acquired through a settlement agreement.

7.2 Represents four shops in Zarkoon Plaza, Sadar, Rawalpindi acquired through a settlement agreement.

7.3 Investment property is revalued by an independent valuer named Ocean Surveyors (Private) Limited as at June 30, 2026. Fair value of office suite, Karachi and Zarkoon Plaza shops are based on assumptions considered to be level 2 in the fair value hierarchy due to significant observable inputs used in the valuation. Fair values have been derived considering factors like global economic recession, general business enviroment, sales comparison approach, availability of prospective buyers, life of the property, any difficulty in obtaining possession of the property etc.

7.4 Forced sales value of office suite, Karachi and Zarkoon Plaza shops as of June 30, 2026 amount to Rs. 68 million and Rs.12.30 million, respectively.

	Note	September 30 2026	June 30 2026
		----------Rupees----------	
8 DIMINISHING MUSHARIKA			
Diminishing musharika finance	8.1	148,755,083	173,949,330
Less: Allowance for expected credit loss	8.2	(11,629,249)	(10,779,718)
		137,125,834	163,169,612
Less: Current portion of diminishing musharika		(57,612,044)	(83,982,629)
		79,513,790	79,186,983

8.1 This represent diminishing musharaka financing for a term of 3 to 5 years. These carry profit rate ranging from 14.00% and 26.00% (June 2026: 12.80% and 26.00%). All diminishing musharika arrangements are secured against hypothecation of assets, personal guarantees and promissory notes.

	September 30 2026	June 30 2026
	----------Rupees----------	
8.2 Movement of Expected Credit Loss		
Opening balance	10,779,718	9,266,789
Charge/ (Reversal) for the period	849,531	1,512,929
Transfer from unearned income against suspended income	-	-
Closing balance	11,629,249	10,779,718

9 DIMINISHING MUSHARIKA FINANCING INSTALLMENTS RECEIVABLE

	September 30 2026	June 30 2026
	----------Rupees----------	
Diminishing musharika financing installments receivable	40,000,458	35,622,667
Less: Allowance for expected credit loss	(4,030,007)	(3,381,248)
	35,970,451	32,241,419

9.1 Movement of Expected Credit Loss

Opening balance	3,381,248	3,163,271
Charge/ (Reversal) for the year	648,759	217,977
Closing balance		
	4,030,007	3,381,248

10 Wakala Finance

Wakala Finance-considered good	10.1	66,183,562	66,183,562
Less: Allownce for expected credit loss	10.2	(29,782,603)	(29,782,603)
		36,400,959	36,400,959

10.1 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 ECL against the outstanding amount on prudent basis.

10.2 **Movement of Expected Credit Loss**	**September 30 2026**	**June 30 2026**
	----------Rupees----------	
Opening balance	29,782,603	-
Charge/ (Reversal) for the period	-	29,782,603
Reversal of provision during the year	-	-
Closing balance	29,782,603	29,782,603

11 Tijarah Finance

Tijarah Finance-considered good	11.1	7,005,055	17,937,900
		7,005,055	17,937,900

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

The financing carry profit rate of 24.35% to 33.00% (June 2025: 24.96%). The facilty is secured against assignment of receivables in favor of the modaraba, personal guarantees of the customers and promissory note for an equivalent amount.

12 LONG TERM INVESTMENTS

	Note	September 30 2026	June 30 2026
		----------Rupees----------	
Investment classified as 'fair value through other comprehensive income			
Unquoted Companies	12.1	-	-
Quoted Companies	12.2	9,807,016	21,618,930
		9,807,016	21,618,930

12.1 Unquoted companies

September 30 2026	June 30 2026			September 30 2026	June 30 2026
Number of Shares				----------Rupees----------	
1,594,744	1,594,744	**Prudential Securities Limited**			
		Cost		9,048,707	9,048,707
		Less: Impairment	12.1.1	(9,048,707)	(9,048,707)
				-	-

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

12.2 Quoted Companies

September 30 2026	June 30 2026		September 30 2026	June 30 2026
Number of Shares			----------Rupees----------	
		LSE Venture Limited		
739,594	842,810	Cost	4,146,681	9,450,764
		Fair value adjustment	5,660,335	9,310,187
			9,807,016	18,760,951
		LSE Capital Limited		
-	245,294	Cost	-	3,313,951
		Fair value adjustment	-	(455,972)
			-	2,857,979
			9,807,016	21,618,930

13 LONG TERM ADVANCES AND DEPOSITS

	Note	September 30 2026	June 30 2026
		----------Rupees----------	
Long term advances	13.1	304,464	468,957
Long term deposits	13.2	3,673,300	3,673,300
		3,977,764	4,142,257

13.1 Long term advances

Secured, considered good			
To employees - considered good	13.1.1	1,553,061	2,167,554
Less: Due within one year shown under current assets		(1,248,597)	(1,698,597)
		304,464	468,957

13.1.1 This represents profit free loans to the employees as per terms of the employment and are secured against Provident Fund (PF) balances of employee.

13.2 Long term deposits	Note	September 30 2026	June 30 2026
		----------Rupees----------	
Margin deposit	13.2.1	3,000,000	3,000,000
Other deposits		3,673,300	3,673,300
		6,673,300	6,673,300
Less: Provision against doubtful amounts		(3,000,000)	(3,000,000)
		3,673,300	3,673,300

13.2.1 This margin deposit was held with a defaulted broker, Prudential Securities Limited, whose operations have been ceased by PSX and the Modaraba had filed a claim with the PSX for the amount. Upon confirmation of the event of default, the provision was made accordingly.

14 DEFERRED TAXATION - NET	Note	September 30 2026	June 30 2026
		----------Rupees----------	
The defferred tax asset is attributable to the following items			
Unused tax losses		(12,101,894)	(12,101,894)
Tax credits carried forward (ACT / Minimum tax)		(3,224,554)	(6,013,382)
Long term investments- quoted		-	(29,174)
Provision for expected credit losses (ECL)		(52,138,879)	(49,547,741)
Property, plant and equipment		(42,200,091)	(27,680,853)
Right-of-use assets and lease liabilities		(887,036)	(756,663)
Modaraba, musharika and morabaha finance		(100,163,128)	(100,192,128)
Receivable against sale of agricultural produce		(13,343,381)	(13,343,381)
Short term investments		(1,929,727)	(1,939,489)
		(225,988,690)	(211,604,705)
Unrecognized deferred tax asset		146,479,629	149,427,957
		(79,509,061)	(62,176,748)

15 MODARABA, MUSHARIKA, MURABAHA AND OTHER FINANCE

Modaraba, Musharaka and Morabaha Finance	Note	September 30 2026	June 30 2026
		----------Rupees----------	
Considered good		-	-
Considered doubtful	15.1	345,390,096	445,490,096
		345,390,096	445,490,096
Less: Allowance for expected credit loss	15.2	(345,390,096)	(445,490,096)
		-	-

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

15.2 Movement of Expected Credit Loss

	Note		
Opening balance		345,490,096	446,171,989
Written off during the year		-	(100,000,000)
Reversal of provision during the year	15.3	(100,000)	(681,893)
Closing balance		345,390,096	345,490,096

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

16 SHORT TERM INVESTMENTS	**Note**	**September 30 2026**	**June 30 2026**
		----------Rupees----------	
Amortised cost			
Term Deposits Receipts - considered doubtful	16.1	-	-
Fair value through profit or loss			
Quoted securities	16.2	207,021	263,667
		207,021	263,667
Mutual Fund Units	16.3	5,295,422	35,107,501
		5,502,443	35,371,168

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

	September 30 2026	**June 30 2026**
	----------Rupees----------	
Term Deposit Receipt as at December 06, 2012	10,000,000	10,000,000
Less: received in earlier period	(3,219,433)	(3,219,433)
Net receivable	6,780,567	6,780,567
Less: Allowance for expected credit loss	6,780,567	6,780,567
	-	-

16.2 Quoted securities

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

At fair value adjustment

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

September 30 2026	June 30 2026			September 30 2026	June 30 2026
Number of Shares / Units		Name of Investee Company / Fund	Note	----------Rupees----------	
525	525	Nishat Mills Limited		**69,720**	82,877
-	-	The Hub Power Company Limited		**-**	-
1,495	1,495	Sui Northern Gas Pipeline Limited		**137,301**	180,790
-	-	Thal Limited		**-**	-
348	348	Hussain Industries Limited	16.2.1	**-**	-
1,670,720	1,670,720	Prudential Stock Fund	16.2.1	**-**	-
360,000	360,000	Zeal-Pak Cement Factory Limited	16.2.1	**-**	-
51,306	349,829	UBL Al-Ameen Islamic Cash Fund -AICP		**5,295,422**	35,107,501
2,084,394	**2,382,917**			**5,502,443**	**35,371,168**

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

16.3 **Mutual Fund Units**

This represents investment in UBL- L Ameen Islamic Fund and revalued on the basis of net assets value provided by the UBL Funds.

	Note	September 30 2026	June 30 2026
		----------Rupees----------	
16.4 **Net unrealized gain / (loss) on re-measurement of investments classified as financial assets at fair value through profit or loss' - net**			
Weighted to average cost			
-Quoted Securities		263,667	14,257,836
-Mutual Fund Units		35,107,501	35,000,000
		35,371,168	49,257,836
Disposal of securities		(29,967,194)	(14,017,267)
Unrealized gain on changes in fair value		98,469	130,598
Market value of investments		5,502,443	35,371,167

17 IJARAH RENTAL RECEIVABLE

Considered good		46,447,383	34,219,950
Considered doubtful		64,817,888	63,693,716
		111,265,271	97,913,666
Less: Allowance for expected credit loss	17.1	(64,817,888)	(63,693,716)
		46,447,383	34,219,950

17.1 Movement of Expected Credit Loss

Opening balance	63,693,716	62,108,225
Charge for the year	1,124,172	1,642,942
Reversal of provision during the year	-	(57,451)
Closing balance	64,817,888	63,693,716

18 RECEIVABLE AGAINST SALE OF AGRICULTURE PRODUCE - SECURED

Considered doubtful	18.1	46,011,658	46,011,658
Less: Allownce for expected credit loss		(46,011,658)	(46,011,658)
		-	-

18.1 During 2016, KASB Modaraba (merged Modaraba) & Wasl Mobility Modaraba (Formerly First Prudential Modaraba (FPRM) 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 April 27, 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:

	Rupees
Initial investment	132,000,000
Add: Gain on sale of agriculture produce	2,650,000
Less: Receipt against sale of agriculture produce	(28,827,022)
Less: Converted to Ijarah financing	(59,311,320)
Less: Consultancy charges	(500,000)
	46,011,658
Less: Allownce for expected credit loss	(46,011,658)
	-

19 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

	Note	Considered good		Considered doubtful		Total	
		September 2026	June 2026	September 2026	June 2026	September 2026	June 2026
		Rupees					
Advance							
To staff - Secured	19.1	1,248,597	1,698,597	1,814,000	1,814,000	3,062,597	3,512,597
Against purchase of assets		80,190,164	46,038,994	-	-	80,190,164	46,038,994
Other Advances		8,059,640	4,215,795			8,059,640	4,215,795
Deposits		-	-			-	-
Prepayments	19.2	2,190,260	1,876,947	-	-	2,190,260	1,876,947
Other receivables from							
Brokers on account							
- of sale of shares	19.3	-	-	78,095,768	78,095,768	78,095,768	78,095,768
- of advance for shares	19.4	-	-	18,432,273	18,432,273	18,432,273	18,432,273
A bank	18.5	-	-	10,241,347	10,241,347	10,241,347	10,241,347
Return on deposits with banks		414,333	210,083	-	-	414,333	210,083
Others		26,112,473	13,628,614	18,381,590	18,381,590	44,494,063	32,010,204
Sub total		118,215,468	67,669,030	126,964,978	126,964,978	245,180,446	194,634,008
Provision for doubtful receivables		-	-	(126,964,978)	(126,964,978)	(126,964,978)	(126,964,978)
		118,215,468	67,669,030	-	-	118,215,468	67,669,030

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

19.1.1 The doubtful amount of Rs.1.8 million was paid to 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.

19.2 This includes Rs.64,685 pertaining to accounts maintained with State Bank of Pakistan for the operation of ECIB charges.

19.3 The doubtful amount includes claim of Rs. 64.62 million receivable from a defaulted stock broker – Investec Securities Limited. Various proposals were initiated in past but none of them was materialized for settlement. In one of the proposal, the said broker has offered / transferred shares and certificates of following entities which were not acknowledged by the than Management of the Modaraba, owing to the weak financial position of the entities and significance of the amount of claim. Accordingly, the management of the Modaraba has not accepted the shares / certificates as satisfaction of claim and same is not recorded in the books of account. Detail of shares / certificates offered / transferred is as under:

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

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

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

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

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

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

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

		Note	September 30 2026	June 30 2026
			----------Rupees----------	
20	**TAXATION - NET**			
	Advance tax		33,594,113	36,784,964
	Prepaid levy			128,355
	Provision for taxation		(12,737,932)	(4,309,354)
			20,856,181	32,603,965
21	**CASH AND BANK BALANCES**			
	Cash in hand		50,000	-
	Balances with banks			
	Current accounts		31,629,329	31,629,329
	Saving accounts	21.1	73,061,934	38,922,598
	Term Deposit Receipt		-	-
			104,691,263	70,551,928
			104,741,263	70,551,928

21.1 The balance in saving accounts carry profit at an average rates ranging from 4.20% to 9.60% per annum (June 30, 2026: 4.20% to 9.60% per annum).

22 CERTIFICATE CAPITAL

September 30, 2026 No. of certificates	June 30, 2026 No. of certificates		September 30, 2026 ----------Rupees----------	June 30 2026 ----------Rupees----------
		Authorised Certificate Capital		
200,000,000	152,217,660	Modaraba certificates of Rs.10 each	2,000,000,000	2,000,000,000
		Issued, subscribed and paid-up Certificate Capital		
13,451,650	13,451,650	Modaraba certificates of Rs.10 each fully paid in cash	134,516,500	134,516,500
8,864,716	8,864,716	Modaraba certificates of Rs.10/-each fully paid bonus certificates	88,647,160	88,647,160
64,901,294	64,901,294	Modaraba certificates of Rs.10/- each issued under scheme of arrangement for merger with Second and Third Prudential Modaraba	649,012,940	649,012,940
42,174,016	42,174,016	Modaraba certificates issued under Scheme of Merger with KASB Modaraba and First Pak Modaraba	421,740,160	421,740,160
31,325,724	31,325,724	Modaraba Certificate of 10/-each issued under Right Subscription	313,257,240	313,257,240
160,717,400	160,717,400		1,607,174,000	1,607,174,000

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

		September 30 2026	June 30 2026
23	**UNREALIZED LOSS ON REVALUATION OF INVESTMENTS**	----------Rupees----------	
	Loss on revaluation at the begging of the year- net of tax	8,118,878	(767,745)
	Surplus/ (loss) on revaluation classified at income during the year- net of tax	(2,458,543)	8,886,623
		5,660,335	8,118,878

23.1 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 December 11, 2017.

24 LEASE LIABILITY AGAINST RIGHT-OF-USE ASSET

	September 30 2026	June 30 2026
	----------Rupees----------	
Opening	25,337,971	27,111,374
Addition during the period / year	-	6,724,385
Finance cost	680,361	2,528,192
Payments of lease rental	(3,342,858)	(11,025,980)
Closing	22,675,474	25,337,971
Current portion	**(14,584,253)**	**(12,773,340)**
Long term portion	**8,091,221**	**12,564,631**

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

25 IJARAH DEPOSITS

	September 30 2026	June 30 2026
	----------Rupees----------	
Ijarah deposits	191,006,923	174,997,929
Less: Current portion ijarah deposit	(125,493,223)	(118,575,479)
	65,513,700	56,422,450

26 ACCRUED AND OTHER LIABILITIES

		September 30 2026	June 30 2026
		----------Rupees----------	
Accrued expenses		1,903,744	2,684,711
Modaraba Company's remuneration	33	-	-
Sales Tax on Management Company's remuneration	34	3,912,551	3,912,551
Audit fee payable		1,405,204	517,704
Takaful premium payable		9,576,457	5,629,999
Workers' welfare fund		3,560,895	3,560,895
Charity payable	26.1	1,308,553	-
Client share against financing		16,008,443	9,991,003
Others		16,038,661	14,854,879
		53,714,509	41,151,742

		September 30 2026	June 30 2026
		----------Rupees----------	
26.1	Charity payable		
	Opening balance	-	155,134
	Add: amount credited during the year	3,136,233	3,324,949
		3,136,233	3,480,083
	Less: paid / adjusted during the year	(1,827,680)	(3,480,083)
	Closing balance	1,308,553	-

27 CONTINGENCIES AND COMMITMENTS

27.1 Contingencies

27.1.1 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 theModaraba.

27.1.2 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.

27.1.3 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.

27.1.4 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.

27.1.5 An order under section 122(5A) for the tax year 2025 was passed on 25th June 2025 by the Additional Commissioner-lR, Zone ll, CTO, Karachi. ln 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.

27.1.6 An application for rectification u/s 122 of the lncome Tax Ordinance,2001 has been filed & pending with the Commissioner lR, 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.

			September 30 2026	June 30 2026
27.2	**Commitment**		----------Rupees----------	
	Outstanding commitment as at the reporting date (USD)		2,200	9200
			September 30 2026	**September 30 2025**
28	**IJARAH RENTALS EARNED**		102,943,096	45,163,077
29	**OTHER INCOME**			
	Gain/loss on disposal of property and equipment -Ijarah		206,466	-
	Shared service income		4,604	-
	Hiba		3,081,950	-
	Termination charges on diminishing Musharaka/ Ijarah		9,790	143,416
	Miscllaneous lncome		32,802	100,148
			3,335,611	243,564
30	**REVERSAL OF PROVISION AGAINST DOUBTFUL RECEIVABLES**			
	Reversal against modaraba, morabaha finance		100,000	65,000
			100,000	65,000
31	**ADMINISTRATIVE EXPENSES**		**September 30 2026**	**September 30 2025**
	Salaries, allowances and benefits		14,751,453	11,464,323
	Fees and subscription		2,886,412	1,683,905
	Repairs and maintenance		1,991,985	1,729,871
	Rent, rates and taxes		197,985	203,685
	Registrar services		201,246	201,246
	Telephone and postage		333,440	324,277
	Travelling and conveyance		1,806,900	1,267,434
	Depreciation-own use assets	3	1,549,881	3,582,377
	Depreciation-right-of-use assets	5	3,112,059	-
	Amortization - Intangible assets	6	173,592	-
	Auditors' remuneration		450,000	275,001
	Electricity, water and gas		1,155,458	825,390
	Printing and stationery		317,878	290,395
	Vehicles running		-	29,700
	Legal and professional		822,296	1,490,587
	Entertainment		875,213	224,594
	Advertisement		511,257	226,600
	Takaful		270,252	442,238
	Shared services cost		564,000	-
	Donation		-	139,168
			31,971,307	24,400,791

32 FINANCE CHARGES

	September 30 2026	September 30 2025
Bank charges	69,505	22,703
Return on short term finance	-	4,041,985
Finance cost on lease liability against right-of-use asset	680,361	771,446
	749,866	4,836,134

33 MANAGEMENT COMPANY'S REMUNERATION

	September 30 2026	September 30 2025
	----------Rupees----------	
Management Company's remuneration	-	-
	-	-

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

34 PROVISION FOR SERVICE SALES TAX ON MANAGEMENT COMPANY'S REMUNERATION

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

		September 30 2026	September 30 2025
		----------Rupees----------	
35 TAXATION			
Current	36.1	-	3,172,031
Deferred	36.2	-	(7,678,530)
		-	(4,506,499)

35.1 This represents final taxes paid under the provision of Income Tax Ordinance, 2001, representing levy in term of requirements of

35 TAXATION

	September 30 2026	September 30 2025
Current	12,737,932	3,172,031
Prior year	-	-
Deferred	(17,361,487)	(7,678,530)
	(4,623,555)	(4,506,499)

35.1 Relationship between tax expense and accounting profit

Profit before tax	(884,939)	39,059,011
Tax at the applicable rate of 29%	(256,632)	11,327,113
Tax effect of income taxed at lower rate	(2,478,338)	(650,932)
Tax effect of permenant diffrences due to reversal of provision, ROUA and tax loss on sale of ijarah asset	(2,505,026)	4,142,369
Prior year charge	-	
Tax effect of permenant diffrences due to tax losses, and revaluation of property/ investment	(13,022,487)	(6,640,032)
	(18,262,483)	8,178,518

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

36 EARNINGS PER CERTIFICATE - BASIC AND DILUTED

	September 30, 2026	September 30, 2025
Basic earnings per certificate	(Rupees)	
Profit for the period after taxation	3,738,616	9,844,403
Weighted average number of certificates outstanding during the period	160,717,400	129,391,676
Earnings per certificate	0.02	0.08

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.

37 RELATED PARTY TRANSACTIONS AND BALANCES

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

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

37.1 Transactions during the year:

Name of the Company	Nature of Transactions	September 30, 2026	September 30, 2025
		----------Rupees----------	
Expense / (income) during the year			
Staff Provident Fund	Contribution made	730,779	551,586
Wasl Finance Investment Finance Limited	Holding company of the Management company		
	Return on Wakalatul Istismar finace facility	-	741,760
	Shared service- Net	559,396	-
Payments / (Receipts) made during the period			
Staff Provident Fund	Contribution made	730,779	551,586
Wasl Finance Investment Finance Limited	Holding company of the Management company		
	Receipt against Wakalatul Istismar finace facility	-	
			(22,500,000)

37.2 Amount (payable)/ receivable as at period end

		September 30, 2026	June 30, 2026
		----------Rupees----------	
Wasl Finance Investment Finance Limited	Holding company of the Management company		
	Shared service- Net	409,508	149,888

38 CORRESPONDING FIGURES

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

39 DATE OF AUTHORISATION

These financial statements were authorised for issue on 29 OCTOBER, 2026 by the Board of Directors of the Management Company.

40 GENERAL

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

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

CHIEF FINANCIAL OFFICER CHIEF EXECUTIVE OFFICER DIRECTOR DIRECTOR

WASL | Mobility Modaraba

(Formerly First Prudential Modaraba)

Registered & Head Office

818, 8th Floor, High-Q Tower

Jail Road, Gulberg-V, Lahore

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Branch Office

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