



UNICAP MODARABA

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

March 31, 2026

www.unicapmodaraba.com

DIRECTOR'S REPORT

Dear Certificate Holders,

The Board of Directors of UNICAP Modaraba (UCAPM) take pleasure in presenting the 3rd Quarterly Financial Statements (un-audited) of the Modaraba for the Nine months ended March 31, 2026.

During the nine months under review the Modaraba has made significant progress towards sustainability by reducing its operations and administrative costs compared to same period last year.

The Modaraba continues its strategy of business growth by booking of fresh assets and development of new products and services in future.

The Board is grateful for the continuous guidance and support of the Sponsors of the company, who are committed for its revival with their own Private Money. The Board also acknowledges the patronage of certificate holders of the Modaraba for their continued trust and support.

The Board also thanks the SECP for their guidance & Support.

The enclosed financial statements depict that the planning and effective strategies of Map Out Management Company (Private) Limited (Managers of UNICAP Modaraba) to revive the Modaraba and to make it an active business concern are going in the right direction.

On Behalf of the Board of Directors

---Sd---

Chief Executive Officer

30-Apr-26

Lahore

**UNICAP MODARABA
BALANCE SHEET
AS AT MARCH 31, 2026**

	<u>NOTE</u>	<u>31-Mar-26 RUPEES</u>	<u>30-Jun-25 RUPEES</u>
ASSETS			
Property & Equipment	4	26,321	32,360
Cash and bank balances	5	161,138	134,694
Advance tax	6	89,095	89,095
Investments - Stock In Trade	7	62,974,212	62,974,212
		63,250,766	63,230,361
LIABILITIES			
Accrued and other liabilities	8	1,851,554	1,851,554
Payable to management company	9	8,674,691	7,284,849
Provision for taxation	10	901,489	901,489
		11,427,734	10,037,892
NET ASSETS		<u>51,823,032</u>	<u>53,192,469</u>
REPRESENTED BY:			
CERTIFICATE CAPITAL			
Authorized Modaraba Fund	11.1	<u>240,000,000</u>	<u>240,000,000</u>
Issued, subscribed & paid up certificates	11.2	<u>236,400,000</u>	236,400,000
Discount on issuance of certificates	11.3	<u>(50,000,000)</u>	(50,000,000)
		186,400,000	186,400,000
Modarba certificate deposit money	12	25,421,593	25,421,593
RESERVES			
Statutory reserve		<u>8,738,973</u>	8,738,973
Accumulated loss		<u>(168,737,534)</u>	(167,368,097)
		(159,998,561)	(158,629,124)
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY		<u>51,823,032</u>	<u>53,192,469</u>

The annexed notes from (1) to (22) form an integral part of these financial statements.

---Sd---
CHIEF EXECUTIVE

---Sd---
DIRECTOR

**UNICAP MODARABA
PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTH ENDED MARCH 31, 2026**

	NINE MONTH ENDED		QUARTER ENDED	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Note	RUPEES	RUPEES	RUPEES	RUPEES
Ijarah Rental Income	-	-	-	-
Financial Advisory	-	-	-	-
Un-realized Gain on Investment	-	-	-	-
Gain on Sale of Fixed Assets	-	-	-	-
Reversal of Mark-up	-	-	-	-
Other income	-	-	-	-
	-	-	-	-
Expenses				
Administrative Expenses	(1,369,437)	(1,751,202)	(15,998)	(398,688)
	(1,369,437)	(1,751,202)	(15,998)	(398,688)
(Loss) before Management Fee	(1,369,437)	(1,751,202)	(15,998)	(398,688)
ba	-	-	-	-
(Loss) before Taxation	(1,369,437)	(1,751,202)	(15,998)	(398,688)
Taxation	-	-	-	-
(Loss) after Taxation	(1,369,437)	(1,751,202)	(15,998)	(398,688)
Earning per Certificate	(0.058)	(0.006)	(0.001)	(0.011)

The annexed notes from (1) to (22) form an integral part of these financial statements.

---Sd---
CHIEF EXECUTIVE

---Sd---
DIRECTOR

UNICAP MODARABA
STATEMENT OF COMPEREHENSIVE INCOME
FOR THE NINE MONTH ENDED MARCH 31, 2026

	<u>NINE MONTH ENDED</u>		<u>QUARTER ENDED</u>	
	<u>31-Mar-26</u>	<u>31-Mar-25</u>	<u>31-Mar-26</u>	<u>31-Mar-25</u>
	RUPEES	RUPEES	RUPEES	RUPEES
(Loss) after Taxation	(1,369,437)	(1,751,202)	(15,998)	(398,688)
Other Comprehensive income/(loss)	-	-	-	-
Total Comprehensive (loss)	<u>(1,369,437)</u>	<u>(1,751,202)</u>	<u>(15,998)</u>	<u>(1,369,437)</u>

The annexed notes from (1) to (22) form an integral part of these financial statements.

-

---Sd---
CHIEF EXECUTIVE

---Sd---
DIRECTOR

UNICAP MODARABA
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTH ENDED MARCH 31, 2026

PARTICULARS	CERTIFICATE CAPITAL	DISCOUNT ON ISSUANCE OF SHARES	MODARBA CERTIFICATE DEPOSIT MONEY	STATUTORY RESEVE	ACCUMULTAED (LOSSES)	TOTAL
	<u>RUPEES</u>	<u>RUPEES</u>	<u>RUPEES</u>	<u>RUPEES</u>	<u>RUPEES</u>	<u>RUPEES</u>
Balance as at June 30, 2025	236,400,000	(50,000,000)	25,421,593	8,738,973	(167,368,097)	53,192,469
Loss for the Period	-	-	-	-	(1,369,437)	(1,369,437)
Balance as at March 31, 2026	<u>236,400,000</u>	<u>(50,000,000)</u>	<u>25,421,593</u>	<u>8,738,973</u>	<u>(168,737,534)</u>	<u>51,823,032</u>

The annexed notes from (1) to (22) form an integral part of these financial statements.

---Sd---
CHIEF EXECUTIVE

---Sd---
DIRECTOR

UNICAP MODARABA
STATEMENT OF CASH FLOWS
FOR THE NINE MONTH ENDED MARCH 31, 2026

	<u>NOTE</u>	<u>31-Mar-26</u> <u>RUPEES</u>	<u>31-Mar-25</u> <u>RUPEES</u>
OPERATING ACTIVITIES			
Comprehensive loss of the business		(1,369,437)	(398,688)
Add: Depreciation		6,040	2,767
Non cash item		-	-
Adjustments to reconcile Net Income			
Advance Tax		-	(7)
Stock in Trade		-	-
Accrued and other liabilities		-	-
Other Payables		-	-
Net cash provided by Operating Activities		(1,363,397)	(395,928)
INVESTING ACTIVITIES			
		-	-
FINANCING ACTIVITIES			
Payable to Management Company		1,389,842	395,920
Net cash provided by Financing Activities		1,389,842	395,920
Net changes in cash and cash equivalent for the period		26,444	(1)
Cash and cash equivalent at the beginning of the year		134,694	96,250
Cash and cash equivalent at the end of the period		161,138	96,250

The annexed notes from (1) to (22) form an integral part of these financial statements.

---Sd---
CHIEF EXECUTIVE

---Sd---
DIRECTOR

UNICAP MODARABA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTH ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

Unicap Modaraba (the Modaraba) is a multipurpose, perpetual modaraba floated in Pakistan in the year 1991 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder. The registered office of the Modaraba is situated at 6-M/2, Block H, Gulberg – II, Lahore. The Modaraba is listed on Pakistan Stock Exchange. During the financial year 2014-2015, Al-Zamin Modaraba Management (Private) Limited transferred the management of Modaraba to Mapout Management Company (Private) Limited as on November 27, 2014. Previously, the Modaraba was managed (until May 03, 2000) by Chartered Management Services (Private) Limited and thereafter the management was transferred to Al-Zamin Modaraba Management (Private) Limited as the registration of the former was cancelled by the Securities and Exchange Commission of Pakistan in view of the various irregularities committed.

The accumulated losses of the Modaraba as at balance sheet date are Rs.168,737 million. Further, the operations of Modaraba have been reduced to minimal level since the year 2000. However, the present Modaraba Management Company has planned to revive the Modaraba and intends to make it an active business concern.

Mapout Management Company (Private) Limited took over the management of the Modaraba from Al-Zamin Modaraba Management (Private) Limited on November 27, 2014 with negative equity amounting to Rs. 1.359 million and accumulated losses amounting to Rs. 146.498 million. The Management Company did not inherit any Public Money in the Modaraba at the time of take over as the entire equity of the Modaraba was eroded during the period of incumbency of its previous managements. Instead, the Management Company injected private money amounting to Rs. 50 million, net of discount, in the equity of the Modaraba on December 31, 2015 raised from their own private sources.

The Modaraba is under the process of revival in accordance with SECP Order No. SC/PRDD/M/ UNICAP/2017/102 dated 19.04.2017 and is considered as an ENTITY UNDER REVIVAL. In the light of the SECP Order, the Modaraba is going through a specific time bound revival plan for which stage wise regularization is being carried out. The Management Company has taken all steps required under the Order dated 19.04.2017 and so far ensuring to comply with the Revival Plan.

On 28 March, 2022 SECP through its Order No. SC/M/MS/Unicap/46/2022/75 under section 23 (I) (ii) (b) of the Modaraba Ordinance ordered that as the accumulated losses of the Modaraba have exceeded more than fifty percent of the total amount subscribed by the modaraba certificate holders, it may be wound up in the public interest by filing an application for winding up before the Modaraba Tribunal Lahore. Modaraba has filed appeal in the High Court Lahore against the order passed by SECP and on 3 August, 2022 Court has suspended the operation of impugned order dated 28 March, 2022 passed by the SECP.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTH ENDED MARCH 31, 2026**

Hence, as of today, the Modaraba is under revival & regularization as a public limited company solely operated with private money injected by Mapout Management Company (Private) Limited. Due to aforementioned reasons, the Modaraba may be doubtful to continue as a going concern. However, the management is hopeful of its' revival and regularization and thus, these financial statements have been prepared on a going concern basis.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. These standards, as applicable in Pakistan, comprise of International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as notified under Companies Act, 2017, Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Prudential Regulations for Modaraba and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Islamic Financial Accounting Standards (IFASs), Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Prudential Regulations for Modaraba and directives issued by SECP differ with the requirements of IFRS, the requirements of the Islamic Financial Accounting Standards (IFASs), Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Prudential Regulations for Modaraba, Modaraba Companies and Modaraba Rules, 1981 or the directives issued by SECP shall prevail.

2.1 BASIS OF PREPARATION

As stated in note 1 above, the Modaraba may be doubtful to continue as a going concern. However; the management is hopeful of its' revival and have injected new funds into the Modaraba thus, the financial statements have been prepared on a going concern basis without adjustment of all the assets at their realizable values and all liabilities at amounts these are likely to be discharged at.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention except as otherwise stated in the respective policies and notes given hereunder.

2.3 Functional and presentation currency

These financial statements are presented in Pak (Rupees), which is the Modaraba's functional and presentation currency.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTH ENDED MARCH 31, 2026**

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the Approved International Financial Reporting Standards as issued by the Institute of Chartered Accountants of Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised. Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets. However, assumptions and judgments made by the management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.

2.5 NEW ACCOUNTING PRONOUNCEMENTS

Amendments to approved accounting standards and interpretations which became effective during the year ended June 30, 2022:

There are no new and amended standards and interpretations that are mandatory for accounting periods beginning July 01, 2021 (other than those disclosed in note 2) which are considered not to be relevant or do not have any significant effect on the Modaraba's financial statements and are therefore not stated in these financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated:

3.1 Property and equipment

Owned:

Property & equipment are stated at cost less accumulated depreciation. Cost comprises of initial consideration paid on acquisition of asset as well as cost incurred to bring the asset to its' useful condition. Subsequent costs are included in assets' carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of item can be measured reliably. All other repair and maintenance costs are charged to income during the period in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTH ENDED MARCH 31, 2026**

Depreciation:

Depreciation is provided for on reducing balance method and charged to profit and loss account to write off the depreciable amount of each asset over its estimated useful life. Depreciation on addition in property and equipment is charged on assets from the month of acquisition / purchase while no depreciation is charged in the month of disposal.

Derecognition

An item of property and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the profit and loss account in the year the asset is derecognized.

Leased Finance Lease

Leases where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Asset subject to finance lease are capitalized at the commencement of the lease term at the lower of present value of minimum lease payments under the lease agreements and the fair value of the leased assets, each determined at the inception of the lease.

The related rental obligation net of finance cost is included in liabilities against assets subject to finance lease. The liabilities are classified as current and long-term depending upon the timing of payments. Each lease payment is allocated between the liability and finance cost so as to achieve a constant rate on the balance outstanding. The finance cost is charged to profit and loss account over the lease term.

Depreciation of assets subject to finance lease is recognized in the same manner as for owned assets. Depreciation of the leased assets is charged to profit and loss account.

3.2 Impairment of assets

The carrying amounts of the assets are reviewed at each balance sheet date to determine whether there is any objective evidence that an asset or group of assets may be impaired. If any such evidence exists, the assets or group of assets' recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the profit and loss account immediately.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of depreciation), had no impairment losses been recognized for the asset in the prior years. Reversal of impairment loss is restricted to the original cost of the asset.

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTH ENDED MARCH 31, 2026

3.3 Investments

Classification of an investment is made on the basis of intended purpose for holding such investment. Management determines the appropriate classification of its investments at the time of purchase and re-evaluates such designation on regular basis. Investments are initially measured at fair value plus transaction costs directly attributable to acquisition, except for "Investment at fair value through profit or loss" which is initially measured at fair value.

Held to maturity investments

Investments with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Company has the positive intent and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Long-term investments that are intended to be held to maturity are subsequently measured at amortized cost.

This cost is computed as the amount initially recognized minus principal repayments, plus or minus the cumulative amortization, using the effective interest method, of any difference between the initially recognized amount and the maturity amount. For investments carried at amortized cost, gains and losses are recognized in profit and loss account when the investments are de-recognized or impaired, as well as through the amortization process.

3.4 Stock-in-trade

The Stock-in-trade is valued at lower of cost and net realizable value. Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

3.5 Revenue Recognition

Revenue from trading activities

Revenue from sale of goods is measured at the fair value of the consideration received or receivable and represents amount receivables for goods provided in the normal course of business when control of asset is transferred.

For each sale transaction, purchase order forms a contract between the Modaraba and a customer and the goods to be delivered under that contract are the Modaraba's identified performance obligation, the contract contains determined and allocated transaction price. The Modaraba satisfies a single performance obligation on delivery of goods to the customer and recognizes the revenue.

The Modaraba does not expect to have contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceed one year. As a consequence, the Modaraba does not adjust any of the transaction prices for the time value of money.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTH ENDED MARCH 31, 2026**

Interest Income

Markup / profit is recorded on time proportion basis on the principal amount outstanding and at the rate applicable.

3.6 IJARAH FINANCING

In Ijarah, the Modaraba provides the asset on pre-agreed rentals for specific tenors to the customers.

3.7 TAXATION

Provision for current taxation is based on taxable income at current rates of taxation after taking into account tax credits available, if any. The charge for current tax also includes adjustments, where necessary, relating to prior years, which arise from assessment revised / finalized during the year.

3.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand and at banks. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

3.9 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

Foreign currency transactions are translated into Pak Rupees at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the exchange rates prevailing at the balance sheet date.

3.10 PROVISION

Provision is recognized when the Modaraba has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

3.11 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized when the Modaraba becomes a party to contractual provisions of the instrument and de-recognized when the Modaraba loses control of the contractual rights that comprise the financial asset and in case of financial liability when the obligation specified in the contract is discharged, cancelled or expired.

Financial Assets

The Modaraba classifies its financial assets in the following categories: at fair value through profit and loss, fair value through other comprehensive income and amortized cost. The classification depends on the purpose for which the financial asset were acquired. Management determines the classification of its financial assets at initial recognition.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTH ENDED MARCH 31, 2026**

Classification and measurement

Amortized

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in income and expenditure and presented in other income / (other expenses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the profit and loss account.

Fair value through other comprehensive income (FVTOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment losses (and reversal of impairment losses), interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss and recognized in other income / (other expenses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income/ (other expenses) and impairment losses are presented as separate line item in the statement of profit or loss.

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognized in the statement of income and expenditure and presented net within other income / (other expenses) in the period in which it arises.

Financial liabilities

Classification and measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on de-recognition is also included in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTH ENDED MARCH 31, 2026**

Impairment of financial assets

The Modaraba assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade debts and other receivables, the Modaraba applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

**De-recognition
Financial assets**

The Modaraba derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Modaraba is recognized as a separate entity.

Financial liabilities

The Modaraba derecognizes a financial liability (or a part of financial liability) from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

UNICAP MODARABA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTH ENDED MARCH 31, 2026

4 PROPERTY AND EQUIPMENT

PARTICULARS	COST				DEPRECIATION					W.D.V AS AT March 31, 2026
	AS AT JULY 01, 2025	ADDITION	(DELETION)	AS AT Mar 31, 2026	RATE	AS AT JULY 01, 2025	ADJUSTMENT ON DISPOSAL	FOR THE PERIOD	AS AT Mar 31, 2026	
	-----Rupees-----				-----Rupees-----					
Office equipment	200,632	-	-	200,632	20%	180,437	-	3,029	183,466	17,166
Furniture and fixtures	694,100	-	-	694,100	33%	681,935	-	3,011	684,946	9,155
TOTAL	894,732	-	-	894,732		862,372	-	6,040	868,412	26,321

4.1 PROPERTY AND EQUIPMENT - Comparative

PARTICULARS	COST				DEPRECIATION					W.D.V AS AT JUNE 30, 2025
	AS AT JULY 01, 2024	ADDITION	(DELETION)	AS AT JUNE 30, 2025	RATE	AS AT JULY 01, 2024	ADJUSTMENT ON DISPOSAL	FOR THE YEAR	AS AT JUNE 30, 2025	
	-----Rupees-----				-----Rupees-----					
Office equipment	200,632	-	-	200,632	20%	175,388	-	5,049	180,437	20,195
Furniture and fixtures	694,100	-	-	694,100	33%	675,853	-	6,082	681,935	12,165
TOTAL	894,732	-	-	894,732		851,241	-	11,131	862,372	32,360

UNICAP MODARABA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTH ENDED MARCH 31, 2026

	<u>NOTE</u>	<u>31-Mar-26</u> <u>RUPEES</u>	<u>30-Jun-25</u> <u>RUPEES</u>
5 CASH AND BANK BALANCES			
Cash and Bank balances		161,138	134,694
		161,138	134,694
6 ADVANCE TAX			
Advance tax		89,095	89,095
		89,095	89,095
7 INVESTMENTS			
Stock in trade		62,974,212	62,974,212
		62,974,212	62,974,212
8 ACCRUED AND OTHER LIABILITIES			
Accrued expense		1,506,312	1,506,312
Unclaimed dividend		345,242	345,242
		1,851,554	1,851,554
9 PAYABLE TO MANAGEMENT COMPANY			
Payable to management company		8,674,691	7,284,849
		8,674,691	7,284,849
9.1	Payable to Management Company represents the amount paid by Map Out Management Company (Pvt.) Limited for day-to-day expenses of UNICAP Modaraba. The amount is repayable to the Management Company once the Modaraba starts earning from active business activity.		
10 PROVISION FOR TAXATION			
Previous years		901,489	901,489
For the period		-	-
		901,489	901,489
11 CERTIFICATE CAPITAL			
11.1 Authorized modarba fund			
20,000,000 modarba certificates of Rs 10/- each		200,000,000	200,000,000
4,000,000 modarba certificates of Rs 10/- each		40,000,000	40,000,000
		240,000,000	240,000,000
11.2 Issued, subscribed and paid up capital			
10,000,000 modarba certificates of Rs 10/- each - cash		100,000,000	100,000,000
3,640,000 modarba certificates of Rs 10/- each - bonus		36,400,000	36,400,000
10,000,000 modarba certificates of Rs 10/- each - cash		100,000,000	100,000,000
		236,400,000	236,400,000
11.3 Discount on issuance of shares			
10,000,000 modarba certificates of Rs 10/- each			
Issued at discount of Rs 5/- each		(50,000,000)	(50,000,000)
		(50,000,000)	(50,000,000)
12 CERTIFICATE DEPOSIT MONEY			
Modarba certificate deposit money		25,421,593	25,421,593
		25,421,593	25,421,593

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTH ENDED MARCH 31, 2026**

<u>NOTE</u>	<u>31-Mar-26</u> <u>RUPEES</u>	<u>30-Jun-25</u> <u>RUPEES</u>	
13 CONTINGENCIES AND COMMITMENTS			
13.1	Shares of International Investment and Finance Services Limited were pledged against an advance obtained from Universal Leasing Corporation Limited. The lender has illegally transferred these shares in its name. The matter is disputed and a legal suit had been filed by the Modaraba against Universal Leasing Corporation Limited. This suit is likely to be decreed as most of the issues have been settled by the Court.		
13.2	The tax authorities initiated tax proceedings against the Company for Tax Years 2007-2009 and the same are pending for adjudication before the Appellate Tribunal Inland Revenue, Karachi. The details of the cases are not available with the present management however, a provision is carried in the financial statements to meet any future liability which may arise on final decision of the Appellate Court.		
13.3	There are no commitments as at the nine months ended.		
14 REVERSAL OF ACCRUED LIABILITIES			
	This represents reversal of accrued liabilities booked in prior years which were no longer payable and were written off during the previous year.		
15 ADMINISTRATIVE EXPENSES			
	Rent Rate & Taxes	4,500	4,100
	Depreciation	6,040	8,303
	Insurance Expense	235,330	228,330
	Janitorial Expense	5,589	4,569
	Entertainment & Kitchen Expenses	22,350	21,850
	Miscellaneous expenses	-	-
	Office Maintenance	19,216	16,000
	Office Stationery & Supplies	14,150	12,700
	Salaries	513,000	513,000
	Postages	4,052	3,950
	Legal & Professional Fees	54,000	448,600
	Rent – Office & Godown	450,000	450,000
	Travelling exp	41,210	39,800
	Telephone and internet	-	-
	<u>1,369,437</u>	<u>1,751,202</u>	
16 TAXATION			
16.1	No provision for taxation has been accounted for in these financial statements owing to exemption available on Agricultural Income and carried forward of assessed losses.		
17 RELATED PARTY TRANSACTIONS			
	Related 'parties include Map Out Management Company (Pvt.) Limited being the Modaraba Management Company. The following related party transaction(s) were carried out during the period :		
	Payable to management company	<u>8,674,691</u>	<u>6,845,138</u>
18 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES			
	No remuneration, benefit, allowance or facility is given to the Chief Executive, Directors and or Key Management Personnel during the period.		
19 NUMBER OF EMPLOYEES			
	Number of employees as at the period end	3	3
	Average number of employees during the period	3	3

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTH ENDED MARCH 31, 2026**

NOTE

**31-Mar-26
RUPEES**

**30-Jun-25
RUPEES**

20 CORRESPONDING FIGURES

Corresponding figures have been re-arranged and / or re-classified, wherever necessary, for the purpose of better comparison. However, no material re-arrangement / re-classification has been made in these financial statements.

21 DATE OF AUTHORIZATION

These financial statements were authorized for issue by the Board on **30 Apr, 2026**.

22 GENERAL

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

---Sd---

CHIEF EXECUTIVE

---Sd---

DIRECTOR