



Ref: PMI / PSX/2025

April 29, 2025

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road, Karachi

Dear Sir,

SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2025

We have to inform you that the Board of Directors of the Company in their meeting held on 29th April, 2025 at 11:00 A.M at Karachi has approved the financial statements of Wasl Mobility Modaraba (Formerly First Prudential Modaraba) for the quarter ended 31 March 2025 and has approved the following:

(i) CASH DIVIDEND: NIL

(ii) BONUS SHARES: NIL

(iii) RIGHT SHARES: NIL

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION: NONE

(v) ANY OTHER PRICE-SENSITIVE INFORMATION: NONE

In compliance of Notice # PSX/N-062 dated Jan, 10, 2025, the following are enclosed herewith:-

- I. Condensed Interim Statement of Financial Position (unaudited)
- II. Condensed Interim Statement of Profit or Loss (Unaudited)
- III. Condensed Interim Statement of Changes in Equity (unaudited)
- IV. Condensed Interim Statement of Cash flow (Unaudited)

The Quarterly Report of the Modaraba for the quarter ended 31 March, 2025 will be transmitted through PUCARS, within the specified time.

Yours Sincerely,

Syed Shahid Owais
Company Secretary

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

	Note	Period ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
-----Rupees-----					
Income					
Ijarah rentals earned		19,841,788	22,508,903	6,484,616	7,092,911
Income from deposits with banks		23,914,632	2,549,312	6,865,145	1,064,195
Income from Diminishing Musharika Finance		68,878,637	122,311,453	14,358,395	38,879,286
Dividend income		734,145	922,266	167,632	250,404
Rental income from investment properties		-	310,185	-	-
Other income		1,480,554	2,562,483	302,138	316,751
		<u>114,849,756</u>	<u>151,164,602</u>	<u>28,177,926</u>	<u>47,603,547</u>
Unrealized (loss)/gain on investments classified as 'fair value through profit or loss	11.4	(2,332,070)	5,994,752	488,471	1,160,004
Reversal of Allowance for expected credit loss		496,933	972,333	(1,547,295)	100,000
Allowance for expected credit loss	12.1	(407,720)	-	27,571	-
		<u>112,606,899</u>	<u>158,131,687</u>	<u>27,146,673</u>	<u>48,863,551</u>
Expenses					
Depreciation on Ijarah assets		(13,468,637)	(14,649,178)	(4,537,845)	(4,729,896)
Administrative expenses		(54,305,522)	(49,305,752)	(16,754,156)	(11,339,094)
Finance charges		(20,705,416)	(27,393,970)	(5,835,265)	(8,739,900)
		<u>(88,479,575)</u>	<u>(91,348,900)</u>	<u>(27,127,266)</u>	<u>(24,808,890)</u>
Modaraba Company's remuneration	21	-	-	-	-
Provision for service sales tax on Management ' Company's remuneration	22	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Provision for Workers' Welfare Fund		(425,151)	(1,178,867)	(342)	(421,069)
Profit before taxation		<u>23,702,173</u>	<u>65,603,920</u>	<u>19,065</u>	<u>23,633,592</u>
Taxation	23	(7,291,429)	(5,933,884)	(716,893)	(6,947,721)
Profit after taxation		<u>16,410,744</u>	<u>59,670,036</u>	<u>(697,828)</u>	<u>16,685,871</u>
Earnings per certificate - basic and diluted	24	<u>0.13</u>	<u>0.46</u>	<u>(0.01)</u>	<u>0.13</u>




WASL MOBILITY MODARABA

(FORMERLY FIRST PRUDENTIAL MODARABA)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**FOR THE PERIOD ENDED MARCH 31, 2025**

	<u>Period ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>-----Rupees-----</u>			
Note				
Profit for the year	16,410,744	59,670,036	(697,828)	16,685,871
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	4,011,078	(3,511,889)	164,664	(1,699,741)
Total comprehensive income for the period	<u>20,421,822</u>	<u>56,158,147</u>	<u>(533,164)</u>	<u>14,986,130</u>




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

		March 31, 2025	June 30, 2024
		Un-audited	Audited
	Note	-----Rupees-----	
ASSETS			
NON CURRENT ASSETS			
Property and equipment - own use	5	17,578,816	2,433,724
Property, plant and equipment - Ijarah	6	52,686,980	60,614,607
Investment properties	7	74,180,000	74,180,000
Long term portion of Diminishing Musharika Finance	8	220,278,483	355,590,778
Long term investments	9	10,330,390	5,611,474
Long term advances and deposits		3,319,040	864,445
Deferred tax asset		6,546,781	10,013,865
		<u>384,920,490</u>	<u>509,308,893</u>
CURRENT ASSETS			
Modaraba, Musharika, Murabaha and Other finance - net	10	-	-
Current portion of Diminishing Musharika Finance	8	147,583,092	228,145,583
Short term investments	11	114,625,827	16,957,897
Ijarah rentals receivable	12	3,761,809	1,528,722
Receivable against sale of agriculture produce - net	13	-	-
Advances, prepayments and other receivables	14	35,692,078	4,745,419
Taxation - net	15	30,377,175	29,009,587
Cash and bank balances	16	294,514,280	231,763,932
		<u>626,554,261</u>	<u>512,151,140</u>
TOTAL ASSETS		<u>1,011,474,751</u>	<u>1,021,460,033</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized certificate capital			
152,217,660 modaraba certificates of rupees 10/- each		<u>1,522,176,600</u>	<u>1,522,176,600</u>
Issued, subscribed and paid-up certificate capital			
129,391,676 modaraba certificates of rupees 10/- each		1,293,916,760	1,293,916,760
Statutory reserve		157,982,325	157,982,325
Reserve arising out of merger		(208,031,240)	(208,031,240)
Accumulated loss		(508,420,476)	(486,013,717)
		<u>735,447,369</u>	<u>757,854,128</u>
Unrealised loss on remeasurement of investment classified as fair value through other comprehensive income		(2,069,176)	(6,080,254)
		<u>733,378,193</u>	<u>751,773,874</u>
NON CURRENT LIABILITIES			
Long term portion of Lease liability against right-of-use asset	17	10,492,892	-
Long term portion of Ijarah deposits	18	9,679,306	21,863,249
CURRENT LIABILITIES			
Short term finance	19	150,000,000	150,000,000
Current portion of Lease liability against right-of-use asset	17	3,855,369	-
Redeemable capital - participatory and unsecured		815,000	815,000
Current portion of Ijarah deposits	18	23,888,680	10,688,681
Accrued and other liabilities		26,676,172	33,297,435
Unclaimed profit distribution		52,689,139	53,021,794
		<u>257,924,360</u>	<u>247,822,910</u>
TOTAL EQUITY AND LIABILITIES		<u>1,011,474,751</u>	<u>1,021,460,033</u>
CONTINGENCIES AND COMMITMENTS			
	20		



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WASL MOBILITY MODARABA
(FORMERLY FIRST PRUDENTIAL MODARABA)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

	Issued, subscribed, and paid up certificate capital	Merger Reserve	Statutory reserve	Accumulated loss	Unrealised (loss) / gain on investment classified as fair value through other comprehensive income	Total
Balance at July 1, 2023 (Audited)	1,293,916,760	(208,031,240)	157,982,325	(508,892,154)	(3,757,902)	731,217,789
Total comprehensive income for the year						
Profit for the period	-		-	59,670,036	(3,511,889)	59,670,036
Other comprehensive income	-		-	59,670,036	(3,511,889)	56,158,147
Distribution @ Rs. 0.30 per certificate for the year ended June 2023			(38,817,503)	(38,817,503)		(38,817,503)
Balance at March 31, 2024 (Un-audited)	1,293,916,760	(208,031,240)	157,982,325	(488,039,621)	(7,269,791)	748,558,433
Balance at July 1, 2024 (Audited)	1,293,916,760	(208,031,240)	157,982,325	(486,013,717)	(6,080,254)	751,773,874
Profit for the period	-		-	16,410,744		16,410,744
Other comprehensive income					4,011,078	4,011,078
Distribution @ Rs. 0.30 per certificate for the year ended June 2024			(38,817,503)			20,421,822
Balance at March 31, 2025 (Un-audited)	1,293,916,760	(208,031,240)	157,982,325	(508,420,476)	(2,069,176)	733,378,193

----- (Rupees) -----



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

	Period ended March 2025	Period ended March 2024
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	23,702,173	65,603,920
Adjustments for:		
Depreciation - own use assets	533,993	152,838
Depreciation - Right of Use Assets	923,523	-
Depreciation - Ijarah assets	13,468,637	14,649,178
Amortization on intangible assets	-	41,111
Dividend income	(734,145)	(922,266)
Unrealised (gain)/loss on investments	2,332,070	(5,994,752)
Gain on disposal - ijarah assets	(295,769)	(266,811)
Gain on disposal - own assets	(266,250)	-
Financial charges	20,705,416	27,393,970
	<u>36,667,475</u>	<u>35,053,267</u>
Cash flows before movements in working capital	60,369,648	100,657,188
Decrease / (increase) in current assets		
Diminishing Musharika Finance	215,874,786	(5,941,195)
Short term investment	(100,000,000)	-
Ijarah rentals receivable	(2,233,087)	(1,444,745)
Advances, prepayments and other receivables	(33,401,255)	39,999,885
	<u>80,240,444</u>	<u>32,613,945</u>
Increase / (decrease) in current liabilities		
Ijarah deposits	1,016,056	(5,481,875)
Unclaimed dividend	(332,655)	6,865,353
Accrued and other liabilities	(6,621,263)	(22,384,085)
	<u>(5,937,862)</u>	<u>(21,000,607)</u>
	134,672,230	112,270,526
Taxes (paid) / received	(5,899,770)	(927,006)
Financial charges	(20,407,452)	(27,393,970)
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>108,365,008</u>	<u>83,949,550</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of own assets	(1,341,166)	(439,000)
Proceeds from disposal - ijarah assets	692,519	2,949,873
Proceeds from disposal - own assets	266,250	-
Payment of lease rental - Right of Use Assets	(1,211,145)	-
Purchase of ijarah assets	(5,937,760)	-
Dividend received	734,145	922,266
Net cash flows generated from investing activities	<u>(6,797,157)</u>	<u>3,433,139</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Profit paid to certificate holders	(38,817,503)	(38,817,503)
Net cash used in financing activities	<u>(38,817,503)</u>	<u>(38,817,503)</u>
Net increase/(decrease) in cash and cash equivalents	62,750,348	48,565,186
Cash and cash equivalents at beginning of the period	231,763,932	86,330,327
Cash and cash equivalents at end of the period	<u>294,514,280</u>	<u>134,895,513</u>


