



NBFI & Modaraba Association of Pakistan

(A representative body of Modarabas, Leasing Companies & Investment Finance Services)

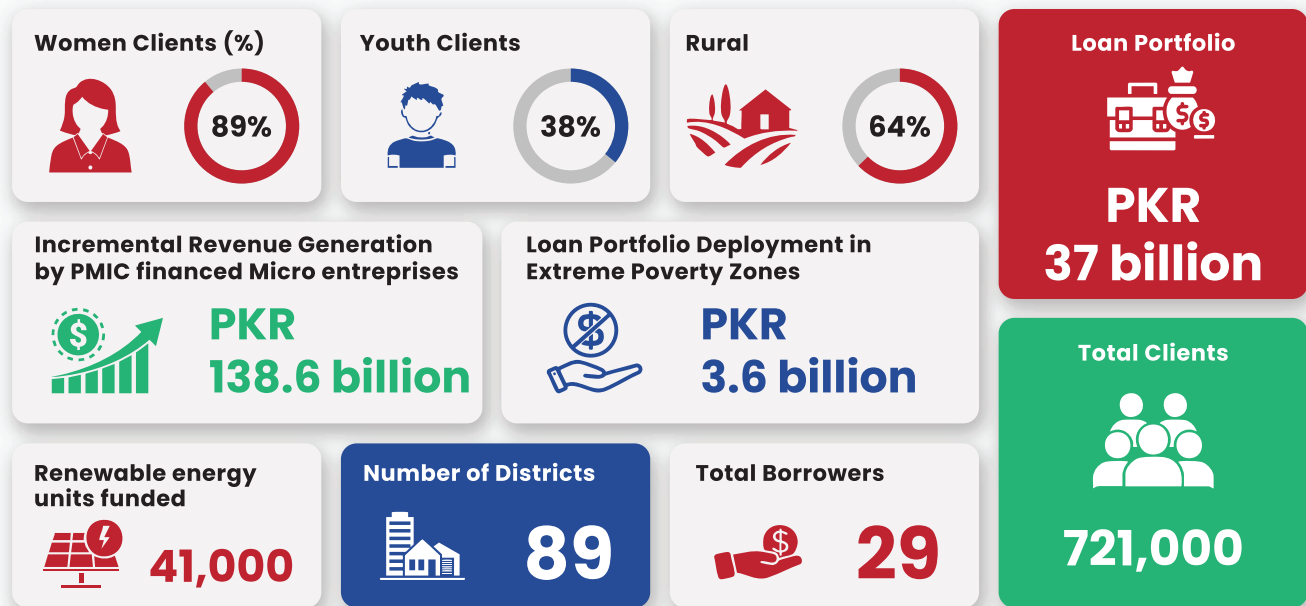


YEAR BOOK

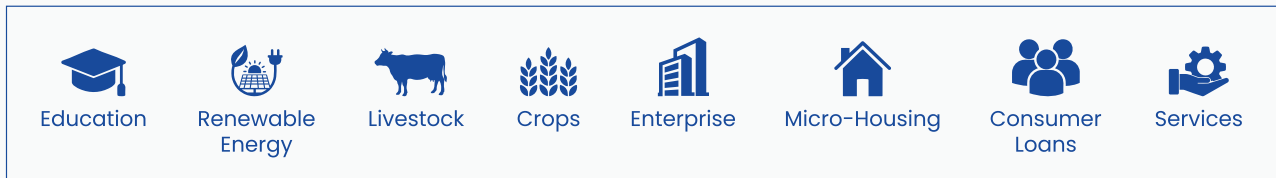
20 25



PASSION FOR PROGRESS



OUR AREAS OF INTERVENTION



Best Contribution
By A Non-Bank
Entity
Award 2021



NBFI & Modaraba
Association of
Pakistan
Award 2022



Remarkable Earning
Per Share &
Innovation
in Financial Inclusion
Certificate 2023



TOP NON-BANK/ DFI
LENDER TO
MICROFINANCE
INDUSTRY Award
2025

PMIC is dedicated to fostering economic empowerment and financial inclusion in Pakistan by providing financial and non-financial solutions to the underserved segments of society. Through tailored lending programs and innovative financial services, we aim to uplift individuals and communities, enabling them to build sustainable livelihoods and achieve their aspirations.



WHERE POTENTIAL TAKES FLIGHT

Parwaaz Financial Services Limited is a pioneering non-banking financial institution dedicated to transforming how SMEs in Pakistan access finance.

Our Focus Segments



Our Products

Long Term Finance

Short Term Finance

Diminishing Musharakah

Our Impact

Disbursed **PKR 1 Billion** under the Green Action Bond, offsetting **5,345 tonnes** of net GHG emissions

Over **PKR 13 Billion** disbursed creating over **12,000 Jobs**

Digital Portfolio Growth: **PKR 351 Million** across 5 partners

Built a portfolio of over **PKR 500 Million**, to SMEs owned and managed by women

A+
Entity Rating

AA-
Green Bond Rating

www.parwaaz.com.pk
+92 42 37885543-44

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Vision

To serve as an effective platform for the members of NBFi and Modaraba sector, to facilitate the growth, profiling and competitive power of NBFi & Modaraba Association members through collective and coordinated efforts.



Mission

To provide effective forum to address common and/or relevant issues, make available necessary support, facilitate to succeed through effective liaison, appropriate counselling, product innovation, research, capacity building and create conducive working environment based on trust, integrity and reliability.





Core Objectives

- To represent, profile and promote NBF and Modaraba industry and protect the interest of Members.
- To encourage Islamic trade and finance through Modaraba venture and provide innovative Shariah compliant financial solutions for further progress and growth of the Modaraba sector.
- To maintain an active coordination and a relationship of trust with the regulatory authorities to achieve a consultative and supportive regulatory environment.
- To support environment where members work together to solve common challenges by sharing ideas and helping & supporting each other.
- To migrate best international practices and make information and analysis available on the profile and performance of individual members and the sector.
- To broaden the base of association through induction of new members from different segments within the NBFs sector.
- To promote good governance, encourage performance based culture within members.
- To enhance professional capacity of members through workshops, seminars and interactive sessions.



Association Secretariat



Syed Izzat Hussain
Secretary General

Syed Izzat Hussain - inducted in NBFi & Modaraba Association of Pakistan as Secretary General on October 01, 2021 - holds Master Degree in Finance, M.Sc. and DAIBP with a rich experience of Banking and financial sector. Prior to joining Association, he served various Commercial Banks and a DFI National Development Finance Corporation. He worked in various departments of the financial institutions which include from Short Term Loaning, Rescheduling, Re-structuring and Special Assets Managements.

Before entering into the Financial Sector, he worked in Hakimsons (Impex) (Pvt) Limited and Pakistan Gum & Chemical Limited.



Razia
Admin Officer

Ghulam Haider
Accounts & Compliance Officer

Muhammad Aslam
Rider

Auditors

Jawed Abdul Ghaffar & Co.
Chartered Accountants

Tax Advisor

Jawed Abdul Ghaffar & Co.
Chartered Accountants

Bankers

NRSP Microfinance Bank Limited
Sindh Bank Limited
Alfalch Asset Management Limited

Registered and Head Office

602, Progressive Centre, 30-A, Block-6, PECHS,
Shahrah-e-Faisal, Karachi-75400, Pakistan
Tel: (92-21) 34389774, 34322440

E-mail: association@nbf-modaraba.com.pk Website: www.nbf-modaraba.com.pk

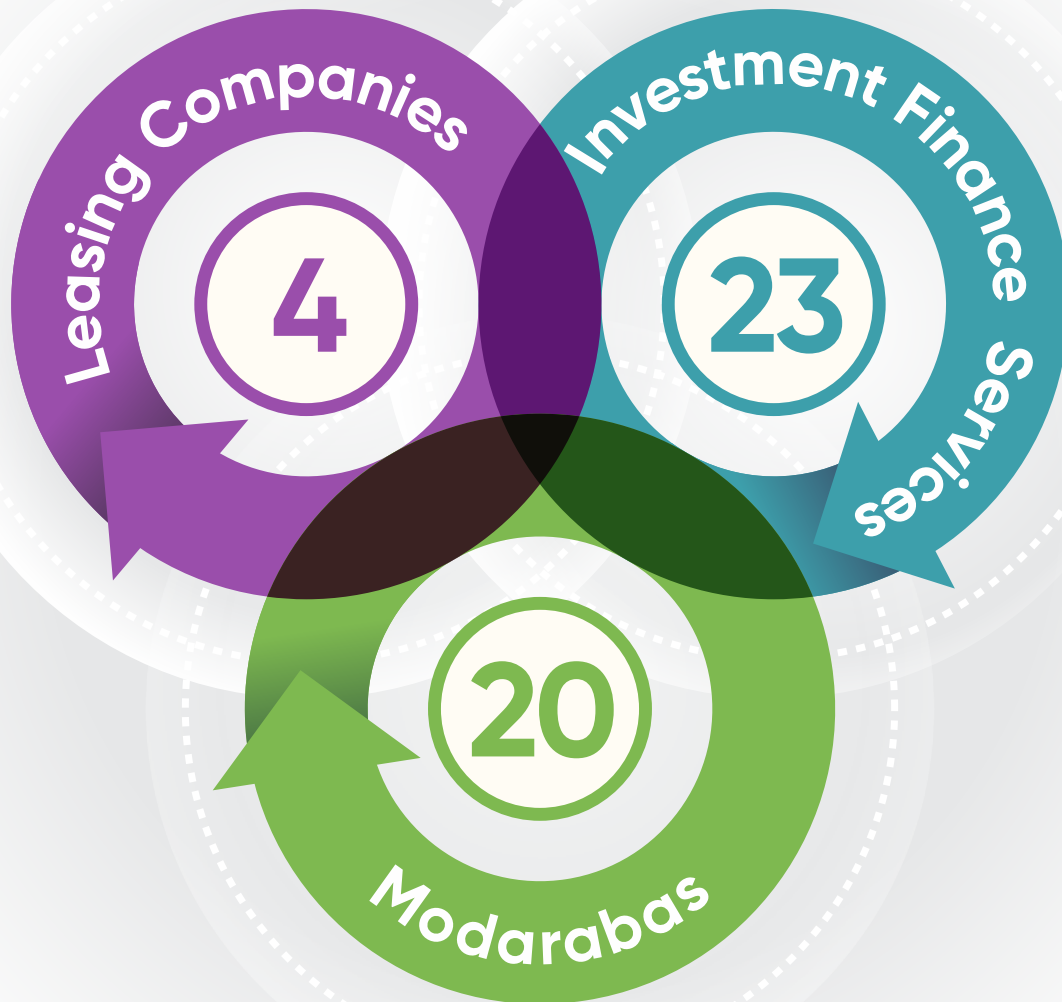
Regional Office

Office No.111, 1st Floor, Eden Center,
43 – Jail Road, Lahore, Pakistan
Tel: (92-42) 37500588



Association Membership

as of March 31, 2026



Executive Committee Members



Executive Committee Members 2025-2026

Education:

Master's In Economics from University of Sydney, Fellow Member of Institute of Cost and Management Accountants of Pakistan

Experience:

With over 28 years of professional experience, Yasir is the Chief Executive Officer of Pakistan Microfinance Investment Company (PMIC) since August 2017. Yasir has been instrumental in the development of the microfinance sector of Pakistan with a clear emphasis on sustainability and creating an impact during the last 15 years.

Previously, Yasir served several important positions in commercial and investment banks for more than twelve years. His diverse banking experience has been in the areas of Treasury, Corporate Finance, accounts & finance, Investment banking and product development.



Yasir Ashfaq

Chairman

Present Designation in the Company:

Designation

Chief Executive Officer, Pakistan Microfinance Investment Company Ltd.

Since when

1991

Company Membership with the Association:

July 05, 2022



Executive Committee Members 2025–2026

Education:	FCA					
Experience:	<p>Effat Assad is an accomplished Fellow Chartered Accountant with over 30 years of post-qualification experience. Served ORIX Leasing Pakistan Limited for 23 years as a member of its finance team, Head of Internal Audit and Company Secretary.</p> <p>She was also part of the Audit Committee of the Pakistan Human Development Fund. Worked for Pak Oman Microfinance Bank for two years as SVP Finance and is currently leading the finance department of Orient Rental Modaraba in the capacity of Chief Financial Officer.</p>					
Present Designation in the Company:	<table border="1"> <thead> <tr> <th>Designation</th> <th>Since when</th> </tr> </thead> <tbody> <tr> <td>Chief Financial Officer, Orient Rental Modaraba</td> <td>July 2021</td> </tr> </tbody> </table>	Designation	Since when	Chief Financial Officer, Orient Rental Modaraba	July 2021	
Designation	Since when					
Chief Financial Officer, Orient Rental Modaraba	July 2021					
Company Membership with the Association:	December 19, 2017					



Effat Assad
Senior Vice Chairperson

Education:	Chartered Accountant					
Experience:	<p>Mr. Aftab Afroz Mahmoodi is currently serving as the Chief Financial Officer of WASL Mobility Modaraba (Formerly First Prudential Modaraba), a leading Islamic financial institution. During his tenure with the Pak Brunei Investment Company Ltd. group, he was responsible for managing the financial operations of four Modarabas and one restructuring company. His expertise in handling complex financial matters played a significant role in enhancing organizational performance.</p> <p>Mr. Mahmoodi's academic credentials include being an Affiliate of the Institute of Chartered Accountants of Pakistan (ICAP), a Fellow Member of the Pakistan Institute of Public Finance Accountants (PIPFA), and holding a Master of Business Administration (MBA) in Finance. With over 26 years of extensive experience in financial institutions—including commercial banks, development finance institutions (DFIs), and brokerage houses—he has worked across both the private and public sectors.</p>					
Present Designation in the Company:	<table border="1"> <thead> <tr> <th>Designation</th> <th>Since when</th> </tr> </thead> <tbody> <tr> <td>Chief Financial Officer, WASL Mobility Modaraba (Formerly First Prudential Modaraba)</td> <td>2015</td> </tr> </tbody> </table>	Designation	Since when	Chief Financial Officer, WASL Mobility Modaraba (Formerly First Prudential Modaraba)	2015	
Designation	Since when					
Chief Financial Officer, WASL Mobility Modaraba (Formerly First Prudential Modaraba)	2015					
Company Membership with the Association:	Since inception of the Association					



Aftab Afroz Mahmoodi
Vice Chairman



Executive Committee Members 2025-2026

Education: BA, Professional qualifications.

Experience: Mr. Basheer Chowdry is a highly experienced banker with a distinguished career spanning over six decades, covering international, domestic, investment, and Islamic banking sectors. With extensive expertise in financial and corporate management across both local and international markets, Mr. Chowdry has played a pivotal role in Pakistan's Non-Banking Financial Institutions (NBFI) and Modaraba sector. Having joined banking in 1965 and thereafter serving at international levels, he has a very deep knowledge and experience about all aspects of domestic and global banking. His contributions have been instrumental in establishing and developing prominent financial institutions, while he has also held positions on the boards of various commercial, Islamic, and investment banks, leasing companies, Modarabas, stock exchanges, corporate entities, and international organizations.

In addition to his professional achievements, Mr. Chowdry is deeply involved in various philanthropic activities, particularly in supporting health and education initiatives for underprivileged communities.



Basheer A. Chowdry
Member

Present Designation in the Company:

Designation

Director, Trust Modaraba

Since when

1991

Company Membership with the Association:

Since inception of the Association



Executive Committee Members 2025-2026

Education:

Bachelor of Science in Business

Administration

BOSTON UNIVERSITY, SCHOOL OF
MANAGEMENT

Experience:

ESCORTS INVESTMENT BANK LIMITED,
PAKISTAN

- Chief Executive Officer (Present)

STANDARD CHARTERED BANK PAKISTAN

- Country Head SME
- Head Client Relationships-Central Region
- Regional Head (Consumer Banking),
Pakistan

HSBC BANK MIDDLE EAST LIMITED

- Country Head (Branch Banking), Pakistan

UNION BANK

OMAN INTERNATIONAL BANK S.A.O.G

EMIRATES BANK INTERNATIONAL PJSC

PRUDENTIAL SECURITIES (BOSTON)

SMITH BARNEY SHEARSON (INTERNSHIP)

FLEET BANK (INTERNSHIP)

DEUTSCHE BANK (INTERNSHIP)

Mr. Basit Rahman Malik is a seasoned banker with over 30 years of experience in local and international banks. He began his career as an investment banker at Prudential Securities in Boston before returning to Pakistan in 1996 to join Emirates International Bank. He previously served as Country Head of SME Banking at Standard Chartered Bank and is a Boston University graduate in banking and finance. His contributions to growth strategies in Retail, SME, and Corporate Banking have been widely recognized.



Basit Rahman Malik

Member

Present Designation in the Company:

Designation

Chief Executive Officer, Escorts Investment Bank Ltd

Since when

November 17, 2022

Company Membership

December 06, 2018



Executive Committee Members 2025-2026

Education: MBA, University of Virginia

Experience: Mr. Zaidi began his career with Credit Suisse in New York in their Restructuring and Distressed Finance Group.

He then worked with Polygon Investment Partners, a US\$15BN global alternative credit hedge fund, where he focused on principal investments in high yield and distressed assets across North America, Europe and Middle East / North Africa.

He then worked with Standard Chartered Principal Finance in Dubai, where he focused on distressed investments in MENA and Pakistan.

He graduated from Rhodes College with a BA and received an MBA from the Darden School of Business, University of Virginia.

He is also a non-executive director at Hi-Tech Lubricants.



Faraz Akhtar Zaidi

Member

Present Designation in the Company:

Designation

CEO, Wasl Investment Finance Limited

Since when

2019

Company Membership with the Association:

May 17, 2022

Education:

Graduate of the University of Massachusetts, Amherst (U.S.A), and has served in leadership positions across frontier markets as Head of Corporate Finance.

Experience:

26 years of professional experience in asset management, investment banking & advisory in the United States, frontier markets and GCC countries. He started his professional career with The Hartford Mutual Funds, and his notable professional accomplishments include launching Pakistan's first USD denominated open end fund, listed on the Irish Stock Exchange and domiciled in the Cayman Islands, launching multiple fixed income and equity funds in the United States and Pakistan, as well as establishing an asset management and investment advisory company in Pakistan.



Syed Mohammed Ali Raza

Member

Present Designation in the Company:

Designation

Company Secretary & Director Corporate Finance, Abhi (Pvt) Limited

Since when

2023

Company Membership with the Association:

May 17, 2022



Executive Committee Members 2025-2026

Education:

MA Economics from KU

Experience:

Syed Nouman Akhtar brings with him over 26 years of experience in the financial sector of Pakistan. He has vast experience in such diverse fields as Credit & Marketing, Corporate & Investment Banking, Risk Management, Credit Controls, Operations, Credit Administration, Recovery & Legal matters. He has worked with various NBFC's such as Security Leasing Corporation Limited, Alfalah GHP Funds, Standard Chartered Leasing (A wholly owned subsidiary of Standard Chartered Bank), Islamic Investment Bank, Dawood Investment Bank, UDL Modaraba, and Atlas Investment Bank Limited. Syed Nouman Akhtar also served as CEO of Security Leasing Corporation Limited a listed Non-Banking Finance Company.

Currently, serving as the Chief Operating Officer of Cordoba Financial Services Limited



Syed Nouman Akhtar

Member

Present Designation in the Company:
Designation

Chief Operating Officer, Cordoba Financial Services Limited

Since when

2019

Company Membership with the Association:

June 15, 2023

Education:

Graduate

Experience:

Mr. Shabbir Ahmed Jamsa is currently serving as G.M Taxation / Legal affairs and Company Secretary in First Imrooz Modaraba. He is a seasoned expert with more than 43 years of experience in Audit, Taxation and Legal matters. He is a commerce graduate and has done articleship from M.B. Mana & Co. Chartered Accountants. Prior to joining First Imrooz Modaraba, he served as Tax Manager in a law firm M/s Mahmood Law Associates.

Directly reporting to the Board of Directors, he is responsible for ensuring that the organization complies with best practices and maintains standards of Corporate Governance and Shariah Compliance. Mr. Jamsa is also handling taxation, legal and corporate affairs.



Shabbir Ahmed Jamsa

Member

Present Designation in the Company:
Designation

Company Secretary, First Imrooz Modaraba

Since when

February 1999

Company Membership with the Association:

Since inception of the Association



Executive Committee Members 2025-2026

Education:

FCMA

Experience:

Seasoned professional with over 30 years of professional exposures in finance, accounts, investments, product development, compliance, shariah governance, imports, corporate affairs, credits and Treasury and HR. Well versed in strategic financial management, corporate governance, budgets and projections


Roofi Abdul Razzak

Member

Present Designation in the Company:
Designation

General Manager Finance & Company Secretary,
First Al-Noor Modaraba

Since when

November, 2004

Company Membership with the Association:

Since inception of the Association



Sub-Committees



Composition of Sub-Committees 2024-25 and their terms of references (TORs)

Sub-Committees

TORs

1. Rules & Regulations Committee:

- i. Mr. M. Shoab Ibrahim (Chairman)
- ii. Mr. Basheer A. Chowdry
- iii. Mr. Mahfuz-ur-Rehman Pasha
- iv. Mr. Raheel Qamar Ahmad
- v. Mr. Yasir Ashfaq
- vi. Mr. A. Rauf Chandio
- vii. Mr. Irfan Ahmed
- viii. Mr. Faraz Akhtar Zaidi
- ix. Syed Mohammed Ali Raza
- x. Mr. Roofi Abdul Razzak

- To review Acts, Ordinance, Rules and Regulations, Circulars, Guidelines and other Directives issued by SECP from time to time.
- To review and adopt various standards issued by ICAP, AAOIFI and other Regulatory bodies.
- To have a close liaison with the Regulators and make necessary recommendations/suggestions on the issues of the sector.
- Drafting Regulations for new products.

2. Initiative, Monitoring & Taxation Committee:

- i. Mr. Shabbir A. Jamsa (Chairman)
- ii. Mr. Basit Rahman Malik
- iii. Syed Aamir Hussain
- iv. Mr. Aftab Afroz Mahmoodi
- v. Mr. M. Adnan Shakeel

- To explore and design multiple initiative programs for the Association.
- To monitor the initiative plan and ensure its smooth implementation.
- To review annual audited accounts of the Association and finalize the same in collaboration with Secretary General/Auditors/Tax Advisors.
- Resolving Tax related issues of the Association as well as of the Modaraba and NBFCs Sectors pertains to FBR, SRB and other Agencies.
- Any other mater relating to Audit, Accounts & Taxation.
- To explore and examine possibilities of Tax Refunds and Tax Exemptions.

3. Profiling, Image Building & Publication Committee:

- i. Mr. A. Rauf Chandio (Chairman)
- ii. Mr. Basheer A. Chowdry
- iii. Mr. Yasir Ashfaq
- iv. Mr. Irfan Ahmed
- v. Syed Nouman Akhtar
- vi. Ms. Effat Assad
- vii. Mr. Adnan Ali

- To plan a strategy to improve/enhance the sector image to all its stake holders.
- To prepare a calendar for the year 2024-26.
- To give awareness to general public, stake holders and investors about the sector.
- To keep liaison with SECP, DGTO, ICAP, ICMAP, FPCCI, CDC, IBA-CEIF, and other financial institutions.
- To oversee the publication work of the Year Book.
- To approve the Title page and the theme of the book.
- To review contents of the Year Book.
- To arrange advertisements of the book.
- To ensure good liaison with news agencies.



Messages



Message of Chairman – SECP



Dr. Kabir Ahmed Sidhu

I would like to extend my sincere appreciation to the NBF and Modaraba Association of Pakistan on the issuance of its Yearbook 2025. This annual publication serves as an important reference for stakeholders by providing valuable insights into the performance, developments, and evolving landscape of the NBF and Modaraba sector.

Over the years, the Association has played a constructive role in articulating a shared industry vision and strengthening collective representation of its members. By providing a unified platform for dialogue and engagement, the Association has facilitated meaningful collaboration between regulators, industry participants, and policymakers. Such institutional leadership is essential for fostering a resilient and forward-looking financial ecosystem.

The sector's financial performance as of June 30, 2025 reflects its growing relevance within Pakistan's non-banking financial landscape. It is encouraging to note that the total assets of the NBF and Modaraba sector surpassed Rs. 201.5 billion at the end of FY2025, registering an annual growth of over 16 percent. This progress reflects the sector's ability to operate responsibly and adapt to evolving market and regulatory conditions while maintaining investor confidence.

Despite these encouraging trends, significant opportunities remain for further expansion and innovation. Market participants should continue to broaden their footprint beyond traditional financing and investment models by leveraging digital financial solutions, exploring underserved market segments, and enhancing financial inclusion. The Modaraba segment, in particular, has the potential to play a greater role by pursuing diversification, improving operational efficiencies, and adopting technology-driven Islamic financial solutions.

Looking forward, the sector must continue to adapt to rapidly changing market dynamics and evolving consumer expectations. Strengthening governance frameworks, embracing technological innovation, and enhancing market competitiveness will be critical to unlocking the full potential of NBFs and Modarabas. In this regard, the Association can play a pivotal role by promoting best practices, facilitating capacity building, and fostering forward-looking dialogue across the industry.

I am confident that with sustained commitment, professionalism, and collaborative efforts, the NBF and Modaraba sector will further strengthen its contribution to Pakistan's financial system by advancing ethical finance, supporting productive enterprise, and reinforcing trust in investment structures.



Message of Commissioner (SCD) – SECP



Imtiaz Haider

I extend my congratulations to the NBF and Modaraba Association of Pakistan on the publication of the Yearbook for 2025. The publication captures a period of meaningful transition for the NBF and Modaraba sector, shaped by policy reform, regulatory strengthening, and evolving market expectations.

It is heartening to note the continued efforts of the NBF & Modaraba Association of Pakistan in strengthening industry collaboration and knowledge sharing through the Yearbook. This annual publication provides a comprehensive review of the performance, achievements, and evolving trends within the sector. Beyond serving as a record of accomplishments, the Yearbook functions as a valuable reference for policymakers, investors, and other stakeholders, enabling informed decision-making and strategic planning.

Recognizing the vital contribution of the Non-Banking Financial Institutions (NBFIs) and Modarabas to Pakistan's economic progress, it is essential to acknowledge their expanding role in driving innovation, generating employment, and strengthening financial inclusion. As these institutions continue to evolve, they are no longer operating merely as complementary players to the traditional banking system; rather, they have emerged as dynamic and indispensable pillars of the country's financial architecture.

Over the years, the NBF and Modaraba Sector has firmly established its presence within Pakistan's financial services landscape. Yet, despite meaningful progress, the sector's immense untapped potential remains evident. There is considerable room for expansion in scale, outreach, and product diversity. Addressing this opportunity requires a renewed focus on innovative business models, prudent risk management, and customer-centric service delivery.

Particularly important is the sector's role in supporting SMEs, which form the backbone of Pakistan's economy. By designing tailored financing solutions and bridging the gap between businesses and capital markets, NBFIs and Modarabas can significantly deepen financial inclusion and stimulate economic activity.

The SECP remains committed to supporting a balanced regulatory environment – one that safeguards stakeholders' interests, including protection of public interest, while enabling innovation and responsible growth. Through regulatory refinement and guidance to industry players, SECP aims to ensure that NBFIs and Modarabas are well-equipped to navigate emerging challenges and avail new opportunities.

Message of Registrar Modarabas – SECP



Tariq Naseem

I am pleased to note that the NBF and Modaraba Association of Pakistan is launching its Yearbook for 2025. The annual publication stands as a valuable resource for stakeholders and reflects the continued collaboration and active participation across the industry. The Yearbook 2025 offers a timely and thorough overview of a sector experiencing significant legal, regulatory, and structural transformation. Moreover, it serves as an important reference point for market participants and stakeholders seeking insight into recent advancements and emerging trends within the Modaraba landscape.

A key regulatory milestone during the year has been the approval by the SECP Policy Board of proposed amendments to the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. The finalized proposals, submitted to the Finance Division for legislative consideration, aim to modernize the legal framework, strengthen investor protections, enhance governance standards, and improve regulatory clarity. The introduction of performance-based remuneration for Modaraba Companies, together with the concept of unlisted Modarabas, represents a significant structural reform

aimed at modernizing the Modaraba framework. These measures are expected to broaden capital-raising avenues by enabling diversified funding structures, facilitate performance-linked investment models that better align incentives between management and investors, and enhance operational flexibility for market participants. Moreover, strengthened provisions for investor empowerment are likely to promote improved governance and accountability, ensuring a more balanced relationship between fund managers and certificate holders. Collectively, these reforms are anticipated to enhance market efficiency, support value creation, and contribute to improved investor confidence and market valuation over time.

In parallel, the SECP has taken further steps to reinforce Shariah governance by mandating external Shariah audits for Modaraba companies for financial periods ending on or after June 30, 2025. This requirement aligns the Modaraba sector with the broader Shariah Governance Regulations applicable to Islamic financial institutions and strengthens transparency, accountability, and compliance across operations.

Taken together, these regulatory reforms, governance enhancements, and institutional developments represent a coordinated effort to strengthen the Modaraba framework, promote investor confidence, and support sustainable capital formation.

However, there remains a need for Modarabas to attain greater operational efficiency, expand their capital base, and strive for innovation and digital transformation. The Modaraba sector has attained only meagre growth in its assets over the last five years, from Rs. 51.4 billion in June 2020 to Rs. 61.4 billion in June 2025. Therefore, I would encourage the modarabas to adopt a holistic approach for improving various aspects of their operations.

The NBF and Modaraba Association of Pakistan has continued to play a constructive role as an effective industry interface, facilitating engagement and dialogue on operational, compliance, and policy-related matters. Such structured interaction enhances regulatory understanding, supports timely resolution of sectoral issues, and contributes to orderly market development. However, there remains a greater need to institutionalize regular capacity-building initiatives, training programs, and industry forums to strengthen professional competencies, encourage knowledge sharing, and promote sustained dialogue among market participants for improved governance, innovation, and long-term sectoral growth.

The Office of the Registrar acknowledges the cooperation of Modaraba companies and the Association in regulatory compliance and oversight and looks forward to continued engagement to further strengthen governance, transparency, and operational effectiveness within the Modaraba sector. We remain committed to maintaining a transparent, well-regulated, and facilitative environment for Modarabas, enabling them to contribute meaningfully to Islamic finance and the overall economic activity in Pakistan.



Message From President – FPCCI



Atif Ikram Sheikh

It gives me immense pleasure to extend my heartfelt felicitations to the NBF & Modaraba Association of Pakistan on the publication of its Sixteenth Year Book 2025.

The NBF and Modaraba sector plays a pivotal role in strengthening Pakistan's financial architecture by providing diversified, Shariah-compliant and conventional financial solutions to businesses and investors. Over the years, this sector has demonstrated resilience, innovation and commitment to financial inclusion, SME development and capital market deepening.

The Year Book serves as an important and comprehensive reference document, reflecting the performance, achievements and evolving landscape of the sector. It not only highlights the contributions of individual member institutions but also provides valuable insight into the broader role of Non-Banking Financial Institutions and Modarabas in promoting sustainable economic growth.

At a time when Pakistan's economy requires enhanced investment mobilization, improved access to finance and strengthened financial intermediation, the NBF & Modaraba sector holds significant potential in supporting industrial expansion, entrepreneurship and infrastructure development. The Federation of Pakistan Chambers of Commerce & Industry (FPCCI), as the apex body representing the business, industrial and trade community of Pakistan, fully recognizes and appreciates this vital contribution.

FPCCI remains committed to working closely with the NBF & Modaraba Association of Pakistan, regulators and all stakeholders to foster a conducive policy environment that encourages financial sector growth, innovation and investor confidence.

I commend the Association for its continued efforts in documenting sectoral progress through this publication and wish them every success in their future endeavors.



Chairman Message



Chairman Message

Pakistan stands at a critical inflection point in its economic journey. Amid economic stabilizations, shifting global dynamics, and evolving domestic priorities, the role of Non-Bank Financial Institutions (NBFIs) and Modarabas has been very critical. As Chairman of the NBFIs & Modaraba Association of Pakistan, I see this moment not merely as one of resilience, but of opportunity - an opportunity to reposition our sector as a central pillar in the country's growth and financial inclusion agenda.

This emanates from the fact that Micro, Small and Medium Enterprises (MSMEs) remain the backbone of Pakistan's economy. With an estimated 5.2 million enterprises, the SME segment contributes around 40% to national GDP, nearly 30% to export earnings, and provides employment to almost 78% of the non-agricultural labor force. Despite this central role, MSMEs continue to face persistent financing gaps, constrained access to formal credit, and limited financial hand-holding challenges that have been further amplified by geopolitical uncertainty, tariff wars, tighter capital flows, and rising risk perceptions across emerging markets.

This is precisely where NBFIs and Modarabas play a defining role. Our sector has traditionally focused on financing productive and employment-generating segments of the economy; supporting MSMEs across manufacturing, services, trade, leasing, value-chain businesses, Islamic finance, and increasingly women-led and youth-driven enterprises. By operating closer to the real economy and serving segments that remain under-penetrated by conventional banking in the supply chain, NBFIs and Modarabas complement the banking sector, extend financial access where it is most needed, translate credit into enterprise growth, job creation, and sustain economic activity.

At the same time, Pakistan's employment challenge has become more pronounced. The latest Labour Force Survey (2024–25) reports an unemployment rate of 7.1 percent, translating into approximately 5.9 million Pakistanis without work. This pressure is mirrored in recent household-level survey (HIES 24-25) findings, which indicate that nearly one-quarter of households now face moderate to severe food insecurity (showcasing an increase of 24.3% from previous years), while declining real incomes have forced poorer segments to reduce both the quantity and quality of food consumption. When incomes fall, households cut back first on food quality and quantity - a cycle that is often rooted not in lack of effort, but in limited access to finance for MSMEs that sustain livelihoods. In this context, the expansion of productive enterprise is an urgent national priority. NBFIs and Modarabas are uniquely positioned to respond by scaling MSME working-capital finance, equipment leasing, and value-chain solutions that enable businesses to stabilize incomes, expand operations, and generate employment, particularly for women-led and youth-driven enterprises, where the multiplier effects on household welfare are the strongest.

Globally and regionally, countries that have successfully deepened financial inclusion have done so by strategically leveraging their non-bank financial sectors. In neighboring economies such as India, NBFCs have been deliberately integrated into national financial inclusion and priority-sector financing frameworks, supported through targeted liquidity windows, refinancing mechanisms, and enabling regulation. These institutions are not viewed as peripheral players, but as essential delivery partners in achieving inclusive growth. The policymakers and regulators must move decisively in the same direction.



Yasir Ashfaq

Chairman



I am happy to report that in 2025, the combined Modaraba & NBFi sector delivered a sharp step-up in scale while holding profitability broadly stable. Total sector assets grew by 133% to PKR 342,930 million, driven largely by the expansion of Investment Finance Companies. Net profit, however, remained broadly stable at PKR 4,585 million, compared to PKR 4,593 million last year, reflecting margin compression, lower benchmark rates, and a prudent approach toward provisioning and balance-sheet strengthening. Within the sector, Modarabas continued to demonstrate steady, efficiency-led growth, with assets increasing by 22% to PKR 61,037 million and net profits rising by 5 percent, supported by sustained demand for Shariah-compliant financing. The Leasing segment contracted, with assets declining by 5% to PKR 5,141 million and profitability moderation, partly due to the strategic transition of several entities toward investment finance models. Meanwhile, Investment Finance Services Companies recorded a sharp increase in assets, rising by 201% to PKR 276,752 million; however, profit growth lagged as newly deployed assets matured and institutions strengthened risk buffers. Collectively, these trends reflect a sector that is prioritizing scale, resilience, and long-term sustainability over short-term earnings volatility.

Looking ahead, the future of the NBFi and Modaraba sector will be shaped by our ability to adapt, innovate, and lead. Over the medium term, modernization through digital transformation, adoption of technology-enabled financing models, and the development of tailored products for niche and emerging segments, especially climate finance supporting adaptation and mitigation, will be critical for to future relevance and resilience. As the financial system evolves, including the transition toward Islamic banking, NBFis and Modarabas must continue to differentiate themselves through agility, sectoral expertise, customer-centric solutions, and renewed focus on MSMEs.

Equally important is a policy environment that recognizes the sector's systemic relevance. Greater inclusion of NBFis and Modarabas in concessional financing schemes, rationalization of taxes, and a consultative regulatory approach will unlock scale, improve the affordability of credit, and enable the sector to contribute more meaningfully to national priorities.

I extend my sincere appreciation to the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, and their leadership for their continued engagement and support. I am equally grateful to the members of the Association, the Executive Committee, and the staff for their commitment and collective efforts in advancing the interests of this vital sector.

Together, we must seize this moment - not only to strengthen our institutions, but to shape a more inclusive and resilient economic future for Pakistan.





Secretary General Report



Secretary General Report

I am pleased to introduce the 16th Year Book of the NBFi & Modaraba Association of Pakistan for FY2024-25. More than just an annual report, this publication meticulously details the performance and achievements of the NBFi and Modaraba sector. Over the years, it has evolved into a vital resource for our stakeholders and research analysts. We are proud to offer this year's edition as a testament to our sector's resilience and its ongoing contribution to Pakistan's financial landscape which is reflected in the growth of overall assets, equity and dividend payout.

The Association is playing a pivotal role in fostering a working and mutually beneficial relationship between regulators and its members. It diligently communicates merit-based, operational, and regulatory issues to SECP, as well as other government departments. In its pursuit of a business-friendly regulatory framework, the Association proactively proposes changes and amendments to regulation introduced by SECP and other Regulators like FBR & SRB.



Syed Izzat Hussain
Secretary General

Overview of the Sector

Modaraba Sector

Modaraba Sector demonstrated steady growth and improved efficiency between 2024 and 2025. Total Assets significantly expanded by 23%, reaching to Rs.61,037 million on 2025 from Rs.49,483 million in 2024. Net profit growth remained almost steady showing an increase of 5% over the past year, while the Equity rose to 18,730 in 2025 from Rs.16,597 in 2024, reflecting a strengthened capital base.

Financially, the Modaraba Sector remained resilient and maintained a positive trajectory despite challenging macro-economic environment particularly the profit rates. The aggressive growth of assets is reflection of growing demand for Islamic financial products.

Leasing Sector

Leasing Sector experienced contraction between 2024 and 2025 in terms of Assets that decreased by approximately 5% to Rs.5,134 million in 2025 from Rs.5,419 million in 2024. The main reason for decline has been registered due to conversion of Leasing companies to Investment Finance Services companies to further expand and diversify their financial activities. The Equity rose to Rs.2,172 million in 2025 from Rs.2,048 million in 2024. The leasing sector experienced a similar trend in terms of Net profit showing Net profit of Rs.257 million, compared to Rs.204 million in 2024.

The financial results of the Leasing Sector are promising despite tough competition and heavy decline in the policy rate, precisely coming down by 50%.

Investment Finance Services Sector:

Investment Finance Services Sector during 2025 achieved extraordinary expansion, with total assets surging by 201% to Rs.276,752 million from Rs.91,815 million in 2024. However, despite this aggressive



capital deployment, Profit Before Taxation experienced a slight dip due mainly to provisioning made as safety measure for counterbalancing the unexpected decline in future. The equity in 2025 stood at Rs.35,011 million as against Rs.31,811 million in 2024 registering a significant increase of Rs.3,200 million. Net Profit managed a marginal increase of 5% to Rs.2,770 million in 2025 from Rs.2,636 million in 2024, primarily due to increased financial cost and provisioning / write offs on impaired assets. While the capital base strengthened significantly, the lagging profitability growth suggests that new assets have yet to reach their full revenue-generating potential.

Overall Performance of the combined Sector during the Year 2025, showed extra-ordinary surge of 134% in assets, reaching to Rs.342,922 million in 2025 from Rs.146,716 million in 2024. The skyrocketing surge in assets is mainly attributed to one of the members, the Pakistan Microfinance Investment Company Ltd alone showing extremely high surge of Assets to Rs.192,041 million in 2025 from Rs.35,191 million in 2024. The aggregate equity of the entire sector grew by 11%, operational efficiency slightly lagged as pre-tax profits insignificantly dipped by 1.8% (2025: Rs.7,426M & 2024: Rs.7,560M). Net profit of the Sector, however, increased by 6% with a Net Profit of Rs.4,776 million in 2025 as compared to Rs.4,512 million in 2024, demonstrating a great deal of Sector's resilience despite significant decline of about 50% in the policy Rate resulting in decline in the lending / financing profit rates.

Managerial skills, passion and adaptability to the changing environment are the hallmark of the Sector and amply supports that the Sector can do miracles if the GoP and SBP financially include this Sector in their lending schemes aimed at financial inclusion of SMEs / MSMEs and less privileged un-banked masses.

Dividend Payout in 2025 - A Sector as the Best Investment Option

The Modaraba, Leasing, and Investment Finance Services (IFS) sectors in Pakistan have emerged as a high-yield stability, offering best opportunity of investment to the Investors looking for high yielding opportunity. In 2025, these segments demonstrated significant profitability by distributing an impressive Rs. 1,968 million in dividends, marking a significant 17% year-on-year surge from Rs. 1,682 million in 2024. This consistent growth in payouts, positions Modarabas, Leasing and Investment Finance Services companies as a significant investment option for those seeking reliable returns within a rapidly expanding financial ecosystem.

Overall Economic Review of the Country

In FY2025, Pakistan's economy achieved a Real GDP growth of 2.68%, reflecting stabilization across all major macroeconomic indicators. This recovery signaled sustained resilience within the fiscal, financial, and external sectors. A primary driver of this stability was the unimaginable reduction of inflationary pressures coming down to 0.3% in April 2025, down from 17.3 percent in April 2024. The average CPI inflation for July–April was 4.7 percent, marking a significant decrease from 26.0 percent in the same period last year.

The country's financial health showed marked improvement, with nominal GDP rising to Rs 114,692 billion, a 9.1% increase over the previous year. Domestic resource mobilization also strengthened, as the national saving-to-GDP ratio increased to 14.1%, providing a more robust foundation for future fiscal growth.

Sectoral performance remained mixed but generally positive. The Industrial sector showed 4.77% growth, fueled by a recovery in manufacturing and gains in small-scale industries that offset contractions in Large-Scale Manufacturing (LSM). The Services sector maintained steady momentum, expanding by 2.91%. However, the Agriculture sector faced headwinds, growing by only 0.56% due to a decline in



major crop production. Despite these agricultural constraints, the overall economic landscape reflects a transition toward stability and improved macroeconomic management.

The performance of the Equity Market is considered the barometer for a country's economic stability, reflecting investors' confidence. During 2025, the Pakistan Stock Exchange (PSX) experienced a historic record, showcasing its status as one of the world's best-performing markets. The benchmark KSE-100 index surged to an unprecedented all-time high of 175,000 points by the year's end, registering a remarkable annual growth of approximately 51%. This persistent upward trajectory was driven by improved macroeconomic indicators, structural reforms, and falling bond yields, which redirected capital into equities. The remarkable growth pattern augurs well for the growth of the businesses, financial institutions alongside economic stability and growth of the country.

Way Forward for the Sector

The sustainability of NBFCs (Leasing and Investment Finance Services) and Modarabas depends on how quickly we adapt and find new ways to grow. This is especially important as we approach 2028, with all the banks switching to Islamic banking. To stay strong against competition and relevant, we must modernize our operations by fully adopting new IT and digital tools. This will allow us to work faster and make us preferred choice in a fast-moving financial market. Further, by focusing on niche markets comprising mainly of SMEs / MSMEs, embracing technology, introducing diverse products tailored to customer needs, and above all financial hand holding of women and Youth having modern knowledge and tech-based skills, this Sector can emerge as an effective alternative and continue to play a meaningful role in the country's financial system.

MAJOR EVENTS OF THE FINANCIAL YEAR 2024:

LAUNCHING OF THE YEAR BOOK, 2024:

Fifteenth Yearbook 2024 launching ceremony took place on May 27, 2025 at Hotel Marriot.

Mr. Basheer Ahmed Chowdry, the Chairman of the Association welcomed the chief guest, Mr. Zeeshan Rehman Khattak and Ms. Khalida Habib, Commissioner SCD, SECP and Executive Director, SECP respectively for gracing the launching ceremony and shared with them the certain critical issues that impede the growth of the Sector.

Mr. Yasir Ashfaq, with the help of slides show, took all the participants and distinguished guests through his presentation on the overall satisfactory performance of the Sector and also highlighted the challenges facing the Sector for the attention of the Commissioner to invoke SECP's favorable intervention to ensure the sustainable growth of the Sector and living upto the expectation of the Regulator.

The issues of the Sector requiring immediate attention of SECP that were highlighted by Mr. Basheer A. Chowdry and Mr. Yasir Ashfaq are as under:

Challenges of Sector

1. Lack of Financial Inclusion
2. Stamp Duty Issue, Issue of Stamp Duty on Financial Agreement and on Purchase order under Article 15(b) of Stamp Act, 1899.
3. Misapplication of Services Sales Tax by SRB on Financing i.e. Ijarah / Ijarah Muntahiya Bittamleek imposed by SRB.



4. BVPN Facility Issue for CNIC Verification, issue of OTP.
5. NBFCs and Modarabas struggle to attract long-term, market-based funding.
6. Limited Product offerings especially Islamic or Shariah-compliant products.
7. Technology integration in infancy stage particularly in traditional Modarabas.
8. Withholding tax on income is non-adjustable for many corporate lenders. Minimum tax regime adversely affects low-margin NBFCs
9. Multiple regulatory regimes for different types of NBFCs (modarabas, leasing companies, investment finance services, housing finance companies and etc.)

Request for support of the Commission:

1. For early approval of revised Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 from National Assembly.
2. To review and revise Credit Rating from AAA to AA for Money Market Funds to invest in NBFI.

Mr. Zeeshan Rehman Khattak and Ms. Khalida Habib

Mr. Zeeshan Rehman Khattak, Commissioner (SCD), SECP delivered a speech full of inspiration and motivation with future course of action with a dynamic approach aligned with the requirements of changing business and financial environment.

Ms. Khalida Habib, Executive Director (SCD), SECP also shared her views and highlighted the key initiatives taken by SECP during the period to facilitate the SECP regulated financial institutions.

BEST PERFORMANCE AWARDS:

The Association, during the Yearbook 2024 launching ceremony, announced the best performers of the Sector to celebrate the great achievements of our valued members in 2024. The following members stood out the best performers of the Sector and were awarded plaques through the hands Commissioner SECP, Mr. Zeeshan Rehman Khattak:

1st Position: OLP Financial Services Pakistan Limited

2nd Position: First Habib Modaraba

3rd Position: OLP Modaraba

In order to recognize the outstanding performers of companies of the sector, Certificate of Achievements were awarded to the following:

1. Asaan Ghar Finance Limited
2. Pakistan Microfinance Investment Company Limited
3. QistBazaar (Pvt) Limited

Additionally, a certificate was awarded to Mr. Irfan Ahmed, CEO, Primus Leasing Limited in recognition of his commitment, positive contribution and exemplary dedication to the Association by attending all Executive Committee Meetings during the tenure from October 2022 to September 2024.



Capacity Building Measures Undertaken by the Association

Association has started organizing training sessions for capacity building of the member employees of the Sector for better operational performance under regulatory frameworks. Following sessions have been held uptil now:

1. Onsite Visit-Meeting with Investment Entities and Custodial Institutions of Pakistan-Second Round of Peer Review on Pakistan's AEOI Effectiveness by FBR held on April 23, 2025.
2. Avenues for Profit Making, Products, Financing, Issuance of Sukuk and Islamic Capital Market by Doorstep International held on June 12, 2025. The session, attended physically and virtually, was conducted by Doorstep International.
3. A training session (physical & Virtual both) on "Conversion Framework from Conventional to Islamic Finance for member Companies" was organized on July 16, 2025 which was conducted by Doorstep International.
4. Onsite Visit-Meeting (virtual) with Investment Entities and Custodial Institutions of Pakistan-Second Round of Peer Review on Pakistan's AEOI Effectiveness were held on April 10, 2025 and April 23, 2025.
5. An awareness session (virtually) on E-Invoicing / Digital Invoicing through Integration with FBR was organized on August 11, 2025. Pakistan Revenue Automation Limited (PRAL) conducted the session.
6. A physical & virtual interactive training session on Islamic Products, and related was arranged on November 28, 2025 for the member employees which was conducted by Mr. Imam Uddin November 28, 2025.

The Association intends to organize environment, industry requirement and AI driven sessions to remain relevant in the highly competitive environment ahead.

The aim and objective of the Association is to empower its members to overcome Sectoral challenges to act & serve as an indispensable vehicle for economic growth. By equipping the employees, fostering inclusion, financing SME / MSMEs and Women Empowerment, we envision a future where the NBF and Modaraba Sector thrives as dynamic, resilient pillar of the economy, enabling businesses to grow.

Acknowledgement

On behalf of the NBF & Modaraba Association of Pakistan, we extend our sincere appreciation to former Chairman SECP, Mr. Akif Saeed, and the current Chairman, Mr. Kabir Ahmed Sidhu; current Commissioner (SCD) Mr. Imtiaz Haider; formers Commissioner (SCD) Mr. Zeeshan Rehman Khattak; Mr. Mujtaba Ahmad Lodhi; Mr. Abdul Rehman Warraich, Commissioner (SMD); Mr. Aamir Khan, Commissioner (ID); current Divisional Head (SCD) Mr. Muhammad Asif Jalal Bhatti; Ms. Khalida Habib, formal Executive Director; Ms. Musarat Jabeen, Executive Director; Mr. Tariq Naseem, Registrar Modaraba; Mr. Bilal Rasul, Secretary to the Commission; and the entire SECP team for their continued support and look forward to sustained collaboration to further strengthen the NBF and Modaraba sector and contribute to the national economy.

I also wish to express my heartfelt gratitude to the members of the Association, Secretary General and particularly the Executive Committee, for their dedication and consistent support and invaluable advice whenever and wherever needed.



Articles



Non-Banking Financial Institutions (NBFIs) and Modarabas in 2025

The Non Banking Financial Institutions (NBFIs) and Modaraba companies has an important role in the financial system of Pakistan by complementing commercial banking through specialized and investment oriented financing products. Although the economic conditions remained challenging during the year 2025, the stabilizing environment has enabled NBFIs and Modarabas to consolidate operations and refocus on sustainable growth. The sector recorded a significant expansion in terms of total assets, increasing from 146,716 million rupees in the year 2024 to 342,922 million rupees in the year 2025. This rise reflects an expansion in scale and growth in different segments of the sector, particularly in investment focused activities. Equity also improved during the year, improved from 50,457 million rupees to 55,913 million rupees, the growth in capitalization strengthens the ability to absorb risks, support asset growth and comply with regulatory requirements. From a profitability perspective, net profit of 4,776 million rupees is showing marginal increase in 2025 in comparison with 4,512 million rupees in the previous year. These figures suggest that in the year 2025, overall scale expansion was achieved rather than margin growth, within an environment characterized by cautious economic recovery and cost pressures.



Dr. M. Jam-e-Kausar Ali Asghar

, Associate Professor/Head of Department,
Department of Management Science,
Faculty of Management,
Virtual University of Pakistan

Modarabas

Modarabas showed steady growth during the year 2025, total assets are increased from 49,483 million rupees to 61,037 million rupees, in addition to that the equity is enhanced from 16,597 million rupees to 18,730 million rupees which reflecting both asset growth and financial strengthening. Net profit is improved to 1,749 million rupees compared to 1,672 million rupees in the previous year. This performance is indicating the relative stability of the Modaraba segment which are supported by asset backed and Shariah compliant financing products. Modarabas continue to play a key role in trade, leasing and investment activities where risk sharing and asset based financing are preferred.

Leasing Companies

Leasing companies has faced pressure during the year which result in under performance. The total assets declined slightly from 5,419 million rupees to 5,134 million rupees, while the equity during the year slightly increased to 2,172 million rupees in 2025 from 2,048 million rupees previous year. Profitability also showed the similar positive trend, net profits are increased to 257 million rupees from 204 million rupees last year. This marginal increase reflects the resilience of the Sector despite higher operational costs and competitive pressures from banking sector. Despite these challenges, leasing companies remain important for machinery, equipment and vehicle financing, particularly for SMEs.

Investment Finance Services (IFS)

Investment Finance Services companies emerged as the primary driver of sector growth in the year 2025. Assets expanded significantly from 91,815 million rupees to 276,752 million rupees, reflecting increased



investment activity. Equity also increased from 31,811 million rupees to 35,011 million rupees, whereas, profits increased to 2,770 million rupees, in comparison to 2,636 million rupees in 2024. The performance of the IFS segment highlights its growing role in investment oriented financing and re-structured products making a significant contribution to the sector's overall scale and earnings.

Key Challenges and Future Outlook

In the previous year, the sector has identified declining membership, regulatory constraints, changing economic conditions and migration of entities to alternative business models as critical challenges. These issues remain relevant in the year 2025, however, this year performance indicates partial stabilization and selective improvement, rather than further deterioration. It also indicates a shift from a phase of contraction driven by exits and restructuring toward a phase of scale optimization and operational realignment.

Looking forward, the experience of 2025 reinforces the conclusion reached in the previous year, a multidimensional approach is essential for the sustainable revival and growth of the NBFIs and Modarabas. First, regulatory reform and engagement remain critical, a more proportionate and growth oriented regulatory environment, particularly for smaller and specialized NBFIs can help to reduce compliance induced exits and encourage new entrants. Continued dialogue with regulators can focus on simplifying reporting, enabling innovation and supporting digital transformation within existing frameworks.

Second, technology adoption has moved from a future objective to an operational necessity now. In today's 'financial world, institutions which able to leverage technology for efficiency, product structuring and risk management are better positioned to grow. Wider adoption of digital processes, automation and data driven decision making can help to improve scalability without proportionate increases in the cost. Future lies in providing customized, asset based and investment oriented financing solutions to SMEs and MSMEs and underserved segments where banks are less agile. To compete in the era of financial disruption and strong competition, NBFIs and Modarabas must adopt digitalization as a core strategy and opt mobile technology to reach customers across Pakistan. It will improve service delivery and communication, and by complementing these with modern, targeted marketing, NBFIs and Modarabas can expand outreach, enhance efficiency and build stronger customer relationships.

Third, product and service diversification is no longer optional. The contrasting performance between leasing companies and IFS firms highlights the importance of evolving beyond traditional financing models. Now, developing flexible and investment linked products, aligned with client cash flows and market demand will be central to restoring growth across all segments. Fourth, the collaborations with other institutions like fintech firms and capital market participants can offer a new pathway to innovation. It will help smaller entities which will remain viable within a competitive financial ecosystem.

Finally, improved industry research, consolidated performance reporting and consistent engagement with policymakers and academicians can enhance confidence among investors, regulators and market participants, positioning it as a credible alternative to conventional banking and ensuring sustainability in the future financial ecosystem.





Events & Activities



Year Book 2024 Launching Ceremony

On May 27, 2025, the Year Book 2024 was officially launched with a remarkable unveiling ceremony, graced by a substantial number of CEOs and other Executives.

Mr. Basheer A. Chowdry, the Chairman of the NBFI & Modaraba Association of Pakistan delivered a welcome speech which was followed by the presentation of Year Book 2024 to Mr. Zeeshan Rehman Khattak, the Commissioner (Specialized Company Division), SECP and the Chief Guest of the event. Ms. Khalida Habib, the Executive Director (SCD) SECP, Ms. Musarat Jabeen, Executive Director, SECP also graced the occasion with their presence.

Mr. Yasir Ashfaq, Senior Vice Chairman of the Association and CEO, Pakistan Microfinance Investment Company Limited gave a brief presentation on the performance of the sector, key initiatives taken by SECP and key challenges of the sectors.

Chief Executives of Modarabas, Leasing Companies and Investment Finance Services participated the event.

Mr. Zeeshan Rehman Khattak, Commissioner (SCD), SECP delivered a speech full of inspiration and motivation with future course of action with a dynamic approach aligned with the requirements of changing environment.

Ms. Khalida Habib, Executive Director (SCD), SECP also shared her views and highlighted the key initiatives taken by SECP during the period.



Ms. Rubina Kamardin presenting Bouquet to Mr. Zeeshan Rehman Khattak, Commissioner (SCD), SECP



Ms. Razia presenting Bouquet to Ms. Khalida Habib, Executive Director (SCD), SECP



Mr. Basheer A. Chowdry, Chairman of the Association delivering welcome address



Mr. Yasir Ashfaq, Senior Vice Chairman of the Association giving presentation on the performance of the sector





Mr. Zeeshan Rehman Khattak, Commissioner (SCD), SECP launching the Year Book 2024



Mr. Zeeshan Rehman Khattak, Commissioner (SCD), SECP addressing the participants



Ms. Khalida Habib, Executive Director (SCD), SECP addressing the participants



Syed Izzat Hussain hosting the Year Book 2024 launching ceremony

Best Performance Awards 2024

During the launch ceremony of the Year Book 2024, the Association's accolades were presented to the top performers, as detailed below:

- | | | |
|----|--------------------------------------|--------------|
| 1. | OLP Financial Services Pakistan Ltd. | 1st Position |
| 2. | First Habib Modaraba | 2nd Position |
| 3. | OLP Modaraba | 3rd Position |

In order to recognize the outstanding performers of companies of the sector, Certificate of Achievements were awarded to the following:

1. Asaan Ghar Finance Limited
2. Pakistan Microfinance Investment Company Limited
3. QistBazaar (Private) Limited

Additionally, a certificate was presented to Mr. Irfan Ahmed, CEO, Primus Leasing Limited in recognition of his commitment, positive contribution and exemplary dedication to the Association by attending all Executive Committee Meetings during the tenure from October 2022 – September 2024.

Commissioner (SCD), SECP gave out the Awards to the top performers of the sector whereas Ms. Khalida Habib, Executive Director (SCD), SECP awarded the certificates to the member companies for their outstanding achievements.



Mr. Zeeshan Rehman Khattak awarding 1st Position shield to Mr. Abid Hussain Awan, CFO, OLP Financial Services Pakistan Ltd.



Mr. Zeeshan Rehman Khattak awarding 2nd Position shield to Mr. Muhammad Shoaib Ibrahim, CEO, First Habib Modaraba



Mr. Zeeshan Rehman Khattak awarding 3rd Position shield to Mr. Raheel Q. Ahmad, CEO, OLP Modaraba



Ms. Khalida Habib awarding Achievement Certificate to Mr. Faiq Sattar Khan, CEO, Asaan Ghar Finance Limited



Ms. Khalida Habib awarding Achievement Certificate to Mr. Bilal Razzaq, VPCF&IB, Pakistan Microfinance Investment Co. Ltd.



Ms. Khalida Habib awarding Achievement Certificate to Mr. Karim Ali, Co-Founder, QistBazaar (Pvt) Limited



Mr. Zeeshan Rehman Khattak giving Certificate to Mr. Mohsin Siraj, HOO in Recognition and Appreciation of Services of Mr. Irfan Ahmed, CEO, Primus Leasing Ltd.



Mr. Basheer A. Chowdry presenting shield to Mr. Zeeshan Rehman Khattak, Commissioner (SCD), SECP



Mr. Basheer A. Chowdry presenting shield to Ms. Khalida Habib, Executive Director (SCD), SECP



Mr. Basheer A. Chowdry presenting shield to Ms. Musarat Jabeen, Executive Director, SECP



Mr. Raheel Qamar Ahmad offering vote of thanks



L-R: Syed Izzat Hussain, Mr. Yasir Ashfaq, Mr. Basheer A. Chowdry, Mr. Zeeshan Rehman Khattak & Ms. Khalida Habib



Front (L-R) M. Ali Raza, Raheel Q. Ahmad, M. Shoaib Ibrahim, Musarat Jabeen, A. Rauf Chandio, Roofi A. Razzak, M. Adnan Shakeel, Aamir Hussain & Mufti Syed Zahid Siraj



Front (L-R) M. Ali Raza, Raheel Q. Ahmad, M. Shoaib Ibrahim, Musarat Jabeen, A. Rauf Chandio, Roofi A. Razzak, M. Adnan Shakeel, Aamir Hussain & Mufti Syed Zahid Siraj



Group photo of guests with office bearers of the Association



Group photo of guest with Executive Committee Members of the Association

Training and Awareness Session for Senior and Middle Management of Association's Members on Avenues for Profit Making, Products, Financing, Issuance of Sukuk and Islamic Capital Market

On June 12, 2025, a training and awareness session was held (Physical & virtual both) for Senior and Middle Management of Association's Members on "Avenues for Profit Making, Products, Financing, Issuance of Sukuk and Islamic Capital Market" conducted by Doorstep International with the aim to provide a comprehensive understanding on Shariah compliant.

The session was conducted by Mr. Ayaz Wasay and Mr. Ahmer Nehal of Doorstep International and a large number of participants actively attended the session physically and virtually.





Mr. Ayaz Wasay is conducting the session



Mr. Ahmer Nehal is conducting the session



View of Online Participants of the Training Session



View of the Physical Participants of the Training Session

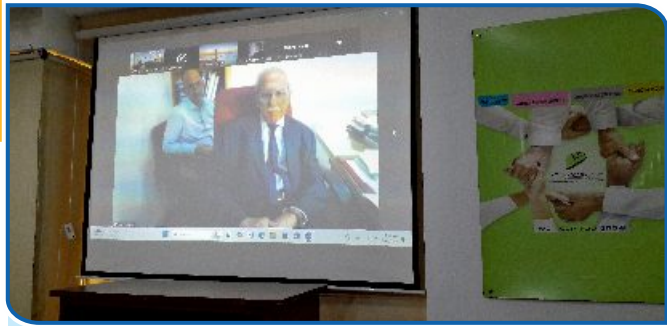


Group Photo of participants

Training on Conversion Framework from Conventional to Islamic Finance for Modarabas and NBFIs

On July 16, 2025, a training and awareness session was held (Physical & virtual both) for Senior and Middle Management of Association's Members on "Conversion Framework from Conventional to Islamic Finance for Modarabas and NBFIs", conducted by Doorstep International with the aim to provide a comprehensive understanding of Shariah compliant investment and financing.

Mr. Ayaz Wasay and Mr. Ahmer Nehal of Doorstep International conducted the Session which was physically and virtually attended by a large number of member employees.



Chairman of Association, Mr. Basheer A. Chowdry virtually attending the Capacity Building Session for the Member Employees



Mr. Ayaz Wasay and Mr. Ahmer Nehal are conducting the Capacity Building session



View of the Physical Participants of the Session



Group Photo of participants of the Training Session

15th Annual General Meeting

The 15th Annual General Meeting of the Association held on September 29, 2025 at the Conference Hall of the Association as well as through Zoom video link.

The Chairman of the Association Mr. Basheer A. Chowdry welcomed the participants and brief about the initiatives taken by the Association during the period. The Chair thanked all the participants and briefly updated the participants about the efforts of the Association on the following critical issues of the Sector:

He said that the Association has remained engaged with the following Challenges of the Sector and informed that the issues were communicated to SECP during the Yearbook 2024 launching ceremony held on May 27, 2025 and in follow up correspondence.

- Lack of Financial Inclusion
- Stamp Duty Issue
- Misapplication of Sales Tax
- BVPN Facility Issue for CNIC Verification
- Practical implications of Consent Management system of NADRA
- Stamp Duty Issue on Financing Agreements of the lending entities of the Sector
- Stamp Duty on Purchase order under Article 15(b) of Stamp Act, 1899
- Imposition of sales tax on gross Ijarah rentals makes it unviable financing option
- Withholding tax on income is non-adjustable for many corporate lenders. Minimum tax regime adversely affects low-margin NBFCs
- Multiple regulatory regimes for different types of NBFCs (Modaraba, leasing, investment finance, housing finance, etc.).
- For early approval of revised Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 from National Assembly.
- To review and to revise Credit Rating from AAA to AA for Money Market Funds to invest in NBFI.
- SECP initiative for transformation of Association to Self-Regulatory Organization (SRO).

He stressed on the strong need to strategically prioritize capacity building through continuous training to effectively face the challenges emerging in the fast-evolving financial landscape. The recent decision to pool resources for training initiatives is a vital step toward maintaining our competitive edge. With the mandated conversion from conventional to Islamic banking by January 1, 2028, in compliance with the FSC order and constitutional ordain, our members will face significant competition from established Islamic Banks. He also stressed for adaptability to the changing environment which is essential for our sustained survival and growth.

Thereafter the AGM considered and adopted the Audited Financial Statements of the Association for the year ended June 30, 2025 together with Chairman's Report and Auditor's Report and approved the appointment of M/s. Jawed Abdul Ghaffar & Co., Chartered Accountants as Auditor for the year ended June 2026.

The AGM also considered and unanimously RESOLVED and approved the amendments in the Memorandum & Articles of Association as per general instructions vide letter No. F. No. 17(31)/2008-Admn dated May 02, 2025 of The Directorate General of Trade Organizations (DGTO) regarding amendments in Memorandum and Articles of Association (M&AOA) of Trade Organizations

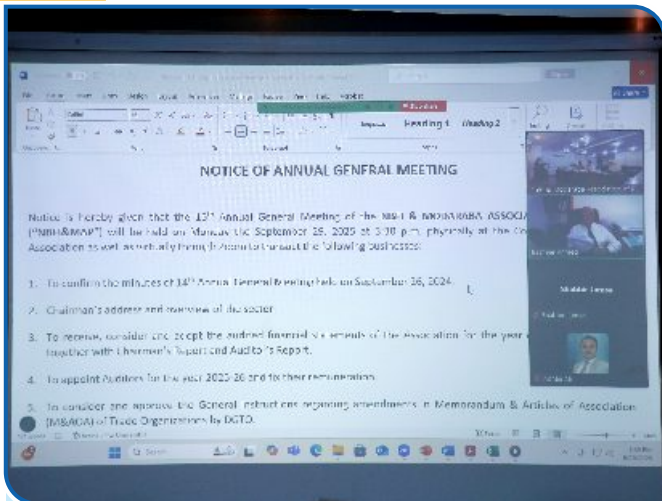




Syed Izzat Hussain, the Secretary General NBFI & MAP conducting the Annual general Meeting



The Chairman, Mr. Basheer A. Chowdry addressing to the 15th Annual General Meeting, View of physical participants



View of virtual participants



View of physical & virtual participants

Shariah Governance and Risk Management in Modaraba and Islamic Financial Institutions

On November 28, 2025 the Association organized a capacity building training and informative session on Shariah compliant Products and Risk Management in Modaraba and Islamic Financial Institutions. The session was conducted by Dr. Imam Uddin, Director, Centre for Islamic Business & Finance (CIBF), at Institute of Business Management (IoBM), on November 28, 2025 (Friday), from 3:30 pm to 5:00 pm (both physical and virtual) at the Conference Hall of the Association.

Association will continue its drive for holding training session on Islamic Finance for the member employees in order to equip them to operate the business under Islamic Principles in the post transformed financial landscape of the country after December 31, 2027.

A large numbers of participants actively attended the session physically as well as virtually.



Dr. Imam Uddin, Director, Centre for Islamic Business & Finance (CIBF),
Institute of Business Management (IoBM) conducting the session



Physical Participants of the session



Group Photo of Participants of the Session



Members' Achievements / Success Story



First Habib Modaraba Success Story

BEST CORPORATE REPORT AWARD from ICAP & ICMAP

The joint Committee of the Institute of Chartered Accountant of Pakistan (ICAP) and Institute of Cost & Management Accountant Pakistan (ICMAP) has awarded "2nd Position" in "Best Corporate Report Award to First Habib Modaraba (FHM) on annual report of 2023 within the category of NBFIs and Mutual Funds on October 18, 2024.

Since last consecutive 15 years, FHM is securing best report award, recognizing our commitment to excellence in our field and out of 15 awards, so far FHM has secured 6 awards of First Position.



SAFA Certificate of Merit

Alhamdulillah, this year again, First Habib Modaraba has received Certificate of Merit for the "Best Presented Annual Report Awards 2023" by South Asian Federation of Accountants (SAFA) within the countries at SAARC level and in the category of Financial Services Sector. The award was conferred in a ceremony held in Colombo, Sri Lanka on 11 November 2024.

Corporate Excellence Award from the Management Association of Pakistan (MAP)

On 23th October, 2024, Management Association of Pakistan (MAP) has conferred "Certificate of Excellence" award to First Habib Modaraba (FHM) in Modaraba Sector. The recognition of Corporate Excellence Award from MAP acknowledges the strong commitment of FHM for promotion of best business practices, good governance and corporate excellence within FHM while maintaining financial discipline.



"Best Performing Modaraba Award" Of NBFIs & Modaraba Association of Pakistan

First Habib Modaraba has received 2nd Position "Best Performing Modaraba Award" from NBFIs and Modaraba Association of Pakistan. The award ceremony was held on May 27, 2025.

First Habib Modaraba (FHM) meets the said criteria every year since last several years. So far FHM has received 24 awards as "Best Performing Modaraba Award" within last 25 years from above association.

Pakistan Microfinance Investment Company Limited Success Story



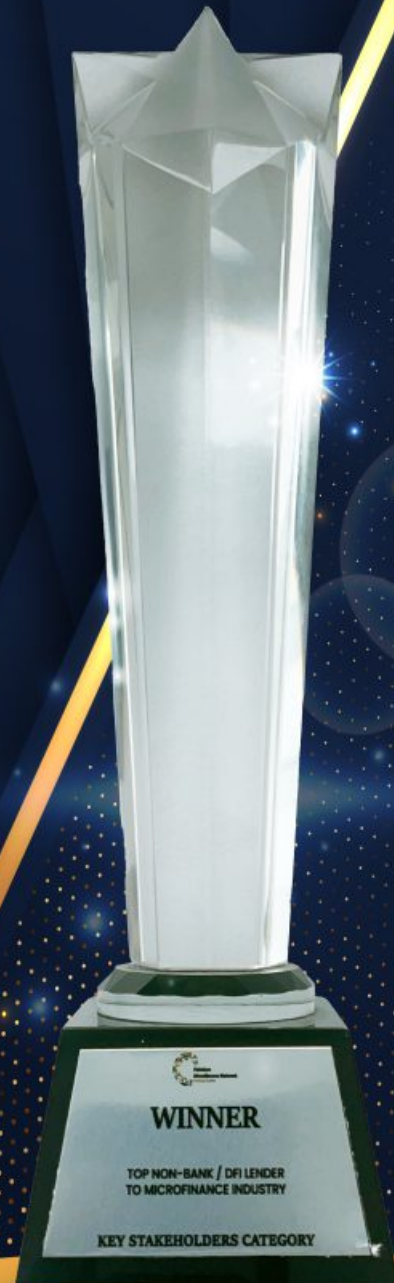
Recognized as the

TOP NON-BANK DFI AND LENDER

to the microfinance
sector

PMIC was recognized as the Top Non-Bank DFI and lender to the microfinance sector at the Annual Microfinance Conference, held on 7th October 2025 at Mövenpick Hotel Karachi.

This recognition reflects PMIC's sustained contribution to strengthening Pakistan's microfinance industry and its commitment to promoting financial inclusion, women's economic empowerment, and climate-resilient financing through strategic partnerships and investments.



OLP Modaraba Success Story



OLP Modaraba was honoured with the **11th International Award on Environment, Health & Safety (EHS) 2025** in two prestigious categories: **“Support for Healthcare Organizations”** and **“Environmental Management”**.

The event was organized by **The Professionals Network and Ethical Business Update**, the award recognizes outstanding contributions and commitment to Environment, Health and Safety (EHS/HSE) practices.



This recognition is a testament to the team at OLP Modaraba's relentless efforts in promoting environmental stewardship, supporting healthcare organizations and implementing robust EHS practices across their operations. It further strengthens their commitment to uphold the highest standards of sustainability, safety and social responsibility.

Sindh Modaraba Success Story

During 2025, Sindh Modaraba further reinforced its standing as a progressive and Shariah-compliant financial institution by strategically expanding its financing portfolio in alignment with national economic priorities. The Modaraba maintained a strong focus on SMEs and MSMEs across both urban and rural markets, supporting business continuity, capacity enhancement, and employment generation. Financial inclusion remained a central pillar of its strategy, with targeted financing extended to export oriented, agriculture projects, women-led enterprises, alongside a continued emphasis on ESG and environmentally responsible projects.

The year 2025 marked a significant milestone as Sindh Modaraba achieved record disbursements of Rs. 1.5 billion (Rs. 273 million as of June 2024), while maintaining excellent asset quality with non-performing loans at a low 3.64%, which subsequently reduced to 1.26% of the total portfolio.

Keeping in view the performance of SM, the GoS has approved further equity injection of Rs. 2 billion, which will double the book size of Sindh Modaraba. Furthermore, VIS Credit Rating Company has upgraded Sindh Modaraba credit rating from 'A+/A1' (Single A Plus/A One) to 'AA-/A1+' (Double A Minus/A One Plus) endorsing enhanced financial strength, prudent risk management, robust governance framework and institutional resilience.

Through its focused interventions, the Modaraba played a meaningful role in supporting SMEs and MSMEs, financing green energy initiatives, and delivering Shariah-compliant financing solutions to a diverse customer base, thereby strengthening financial inclusion.



Walee Financial Services (Pvt) Limited Success Story

Walee Financial Services is Pakistan's pioneering Islamic fintech, having launched Pakistan's first Islamic digital nano-financing platform, Hakeem, in 2024. Since its launch, Hakeem has been focused on expanding access to ethical, Shariah-compliant financing for underserved individuals with a strong emphasis on inclusion, sustainability, and responsible finance.



2025 marked a milestone year for Walee Financial Services with the achievement of full Shariah certification by the SECP. This certification formally validates its governance framework and financing structures, ensuring that all current and future products strictly adhere to Islamic finance principles.

During the year, Walee Financial Services partnered with Karandaaz Pakistan (supported by the Gates Foundation) to design and develop Khudmukhtar Khaton, an Islamic, digital women entrepreneur financing initiative. The initiative is aimed at addressing access constraints faced by women-led micro and small businesses, including those with limited financial histories, by enabling Shariah-compliant, asset-linked financing structures that support sustainable enterprise growth and women's economic empowerment.

In parallel, Walee Financial Services expanded its ecosystem by introducing Hakeem Tahaffuz, integrating Shariah-compliant Takaful solutions for Hakeem users through a partnership with EFU Life, one of Pakistan's leading Takaful providers. This initiative enhances financial resilience for individuals by combining financing with ethical risk protection.

Walee Financial Services innovation and impact have also received regional and global recognition. Following its recognition as a Global Emerging Fintech by the Monetary Authority of Singapore in the previous year, Hakeem won the APAC Payments Excellence Award 2025 for Sustainable & Inclusive Payments by the Emerging Payments Association Asia, competing alongside leading global fintech players.

Through strong governance, strategic partnerships, and innovation in Islamic digital finance, Walee Financial Services continues to contribute meaningfully to Pakistan's broader socio-economic growth and financial inclusion.

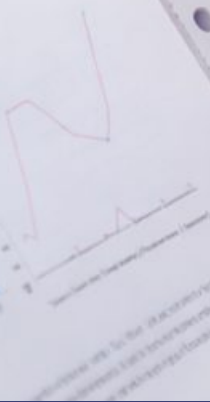




Macro Perspective



Global market trends are characterized by rapid technological advancement, shifting demographics, and increasing environmental awareness. These factors are driving significant changes in consumer behavior and business operations across various sectors.



Macro Perspective



Sector's Performance

The following sections contain a description of the overall size of leasing companies, Investment Finance Services and modaraba sectors in Pakistan and its performance during the years.

TRENDS OF AGGREGATE INDICATORS

The number of companies and the paid up capital are Industry's input parameters whereas revenues, profits, financial charges and investments are the output parameters indicating the extent of the benefits provided by the industry to the lessors, shareholders etc.

The trends of sector aggregate indicators for the years are given below: -

	(Rs. in Million)	
	2024-25	2023-24
Leasing Companies		
No of Companies	3	4
Paid-up Capital	1,710	2,030
Reserves & Retained Earning	462	19
Total Equity	2,172	2,048
Financing /Trading/Manufacturing Assets	4,008	4,537
Investments	49	40
Borrowings	1,251	1,188
Revenues	790	837
Operating Expenditure	161	197
Financial Charges	240	305
Taxation	93	118
Net Profit	257	204
Cash Dividend & Bonus	315	120
Total Assets	5,134	5,419
Market Capitalization	1,123	582
Investment Finance Services		
No of Companies	23	25
Paid-up Capital	19,665	20,031
Reserves & Retained Earning	15,346	11,781
Total Equity	35,011	31,811
Financing /Trading/Manufacturing Assets	75,885	65,010
Investments	182,526	14,119
Borrowings	219,989	43,824
Revenues	26,913	22,653
Operating Expenditure	8,493	5,682
Financial Charges	12,411	11,151
Taxation	1,662	1,864
Net Profit	2,770	2,636
Cash Dividend & Bonus	1,035	895
Total Assets	276,752	91,815
Market Capitalization	7,578	5,494



(Rs. in Million)

Modarabas	2024-25	2023-24
No of Companies	20	19
Paid-up Capital	9,905	15,725
Reserves & Retained Earning	8,825	873
Total Equity	18,730	16,597
Financing /Trading/Manufacturing Assets	45,507	35,884
Investments	3,445	3,716
Borrowings	2,141	2,082
Revenues	15,981	16,308
Operating Expenditure	8,186	8,091
Financial Charges	4,878	5,220
Taxation	895	953
Net Profit	1,749	1,672
Cash Dividend & Bonus	618	667
Total Assets	61,037	49,483
Market Capitalization	11,237	9,754

CONSOLIDATED TRENDS OF AGGREGATE INDICATORS	2024-25	2023-24
No of Companies	46	48
Paid up Capital	31,279	37,785
Reserves	24,633	12,672
Total Equity	55,913	50,457
Financing /Trading/Manufacturing Assets	125,400	105,431
Investments	186,020	17,875
Borrowings	223,381	47,094
Revenues	43,685	39,799
Operating Expenditure	16,839	13,969
Financial Charges	17,529	16,676
Taxation	2,650	2,935
Net Profit	4,776	4,512
Cash Dividend & Bonus	1,968	1,682
Total Assets	342,922	146,716
Market Capitalization	19,939	15,830



TRENDS OF KEY RATIOS

The following tables show the key ratios of the Leasing Companies, Investment Finance Services and Modarabas:

Leasing Companies	2024-25	2023-24
Earning per Share (Rs.)	1.50	1.01
Return on Equity (%)	12.18	11.77
Return on Assets (%)	4.87	3.22
Current Ratio (X)	1.60	1.39
Financing /Trading/Manufacturing Assets	78.06	83.72
Book value per Share (Rs.)	12.70	10.09
Time Interest Earned (X)	2.46	2.05
Total Assets / Net Worth (X)	2.36	2.65
Financial Charges / Total Expenses (%)	54.44	59.28
Dividend per share (Rs.)	1.84	0.59

Investment Finance Services	2024-25	2023-24
Earning per Share (Rs.)	1.41	1.32
Return on Equity (%)	8.29	8.83
Return on Assets (%)	1.50	2.78
Current Ratio (X)	1.17	1.89
Financing /Trading/Manufacturing Assets	27.42	70.81
Book value per Share (Rs.)	17.80	15.88
Time Interest Earned (X)	1.36	1.40
Total Assets / Net Worth (X)	7.90	2.89
Financial Charges / Total Expenses (%)	55.21	61.43
Dividend per share (Rs.)	0.53	0.45

Modarabas	2024-25	2023-24
Earning per Certificate (Rs.)	1.77	1.06
Return on Equity (%)	9.90	8.62
Return on Assets (%)	3.17	3.26
Current Ratio (X)	0.69	0.76
Financing /Trading/Manufacturing Assets	74.56	72.52
Book value per Share (Rs.)	18.91	10.56
Time Interest Earned (X)	1.54	1.50
Total Assets / Net Worth (X)	3.26	2.98
Financial Charges / Total Expenses (%)	36.58	38.15
Dividend per share (Rs.)	0.62	0.42



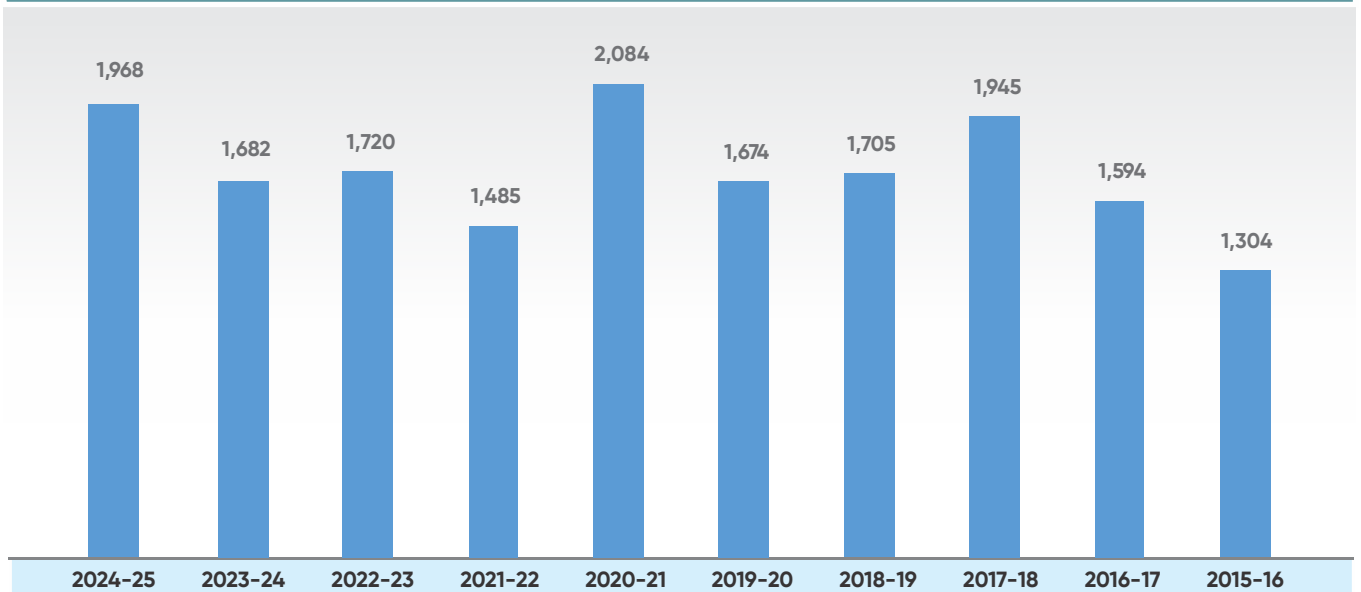
Consolidated Trends of Key Ratios	2024-25	2023-24
Earning per Share / Certificate (Rs.)	1.53	1.19
Return on Equity (%)	8.98	8.85
Return on Assets (%)	1.95	2.96
Current Ratio (X)	1.09	1.33
Financing /Trading/Manufacturing Assets	36.57	71.99
Book value per Share / Certificate (Rs.)	17.88	13.35
Time Interest Earned (X)	1.42	1.45
Total Assets / Net Worth (X)	6.13	2.91
Financial Charges / Total Expenses (%)	48.34	51.55
Dividend per share (Rs.)	0.63	0.45

Sector's Dividend Payment History of last 10 years

(Rs. in Million)

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Dividend Amount	1,968	1,682	1,720	1,485	2,084	1,674	1,705	1,945	1,594	1,304
Dividend % range	1.19 to 150.00	3.00 to 150.00	3.00 to 50.00	1.00 to 55.00	0.80 to 155.00	1.00 to 75.00	1.60 to 50.00	1.00 to 56.67	0.70 to 100.00	0.80 to 120.00

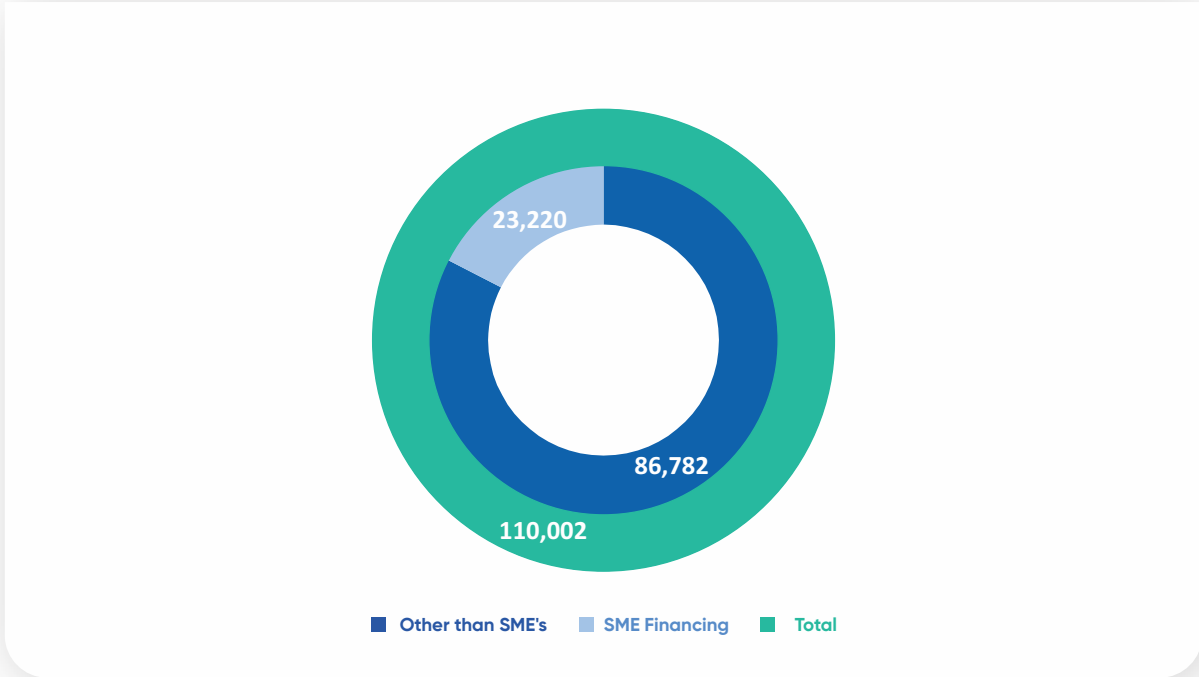
Sector's Dividend Payment History of last 10 years



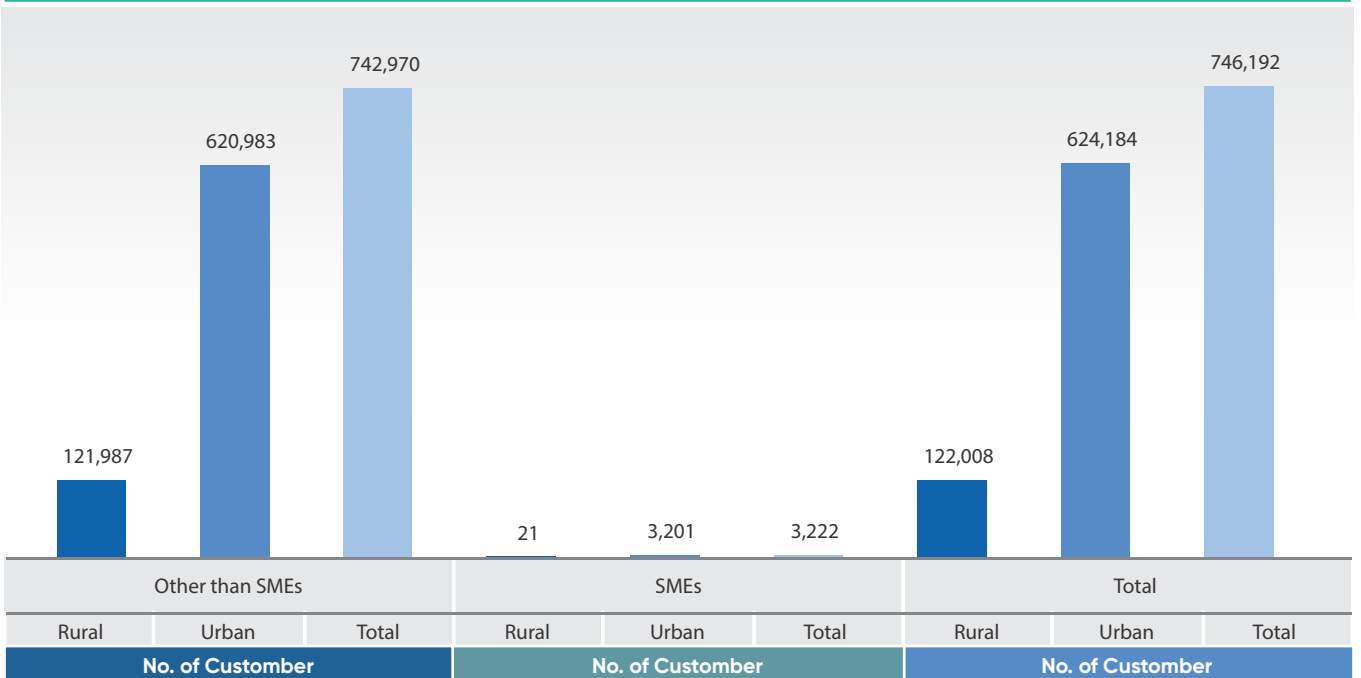
Statistical Overview

Financing / Disbursement 2024-2025

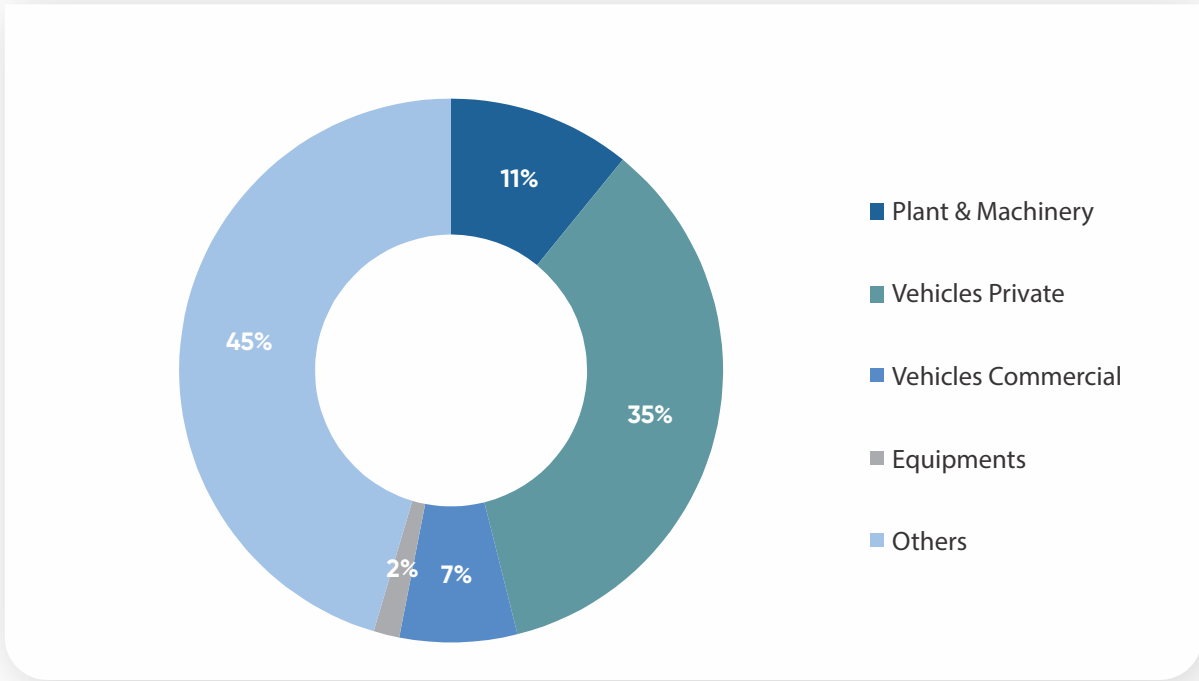
(Rs. in Million)



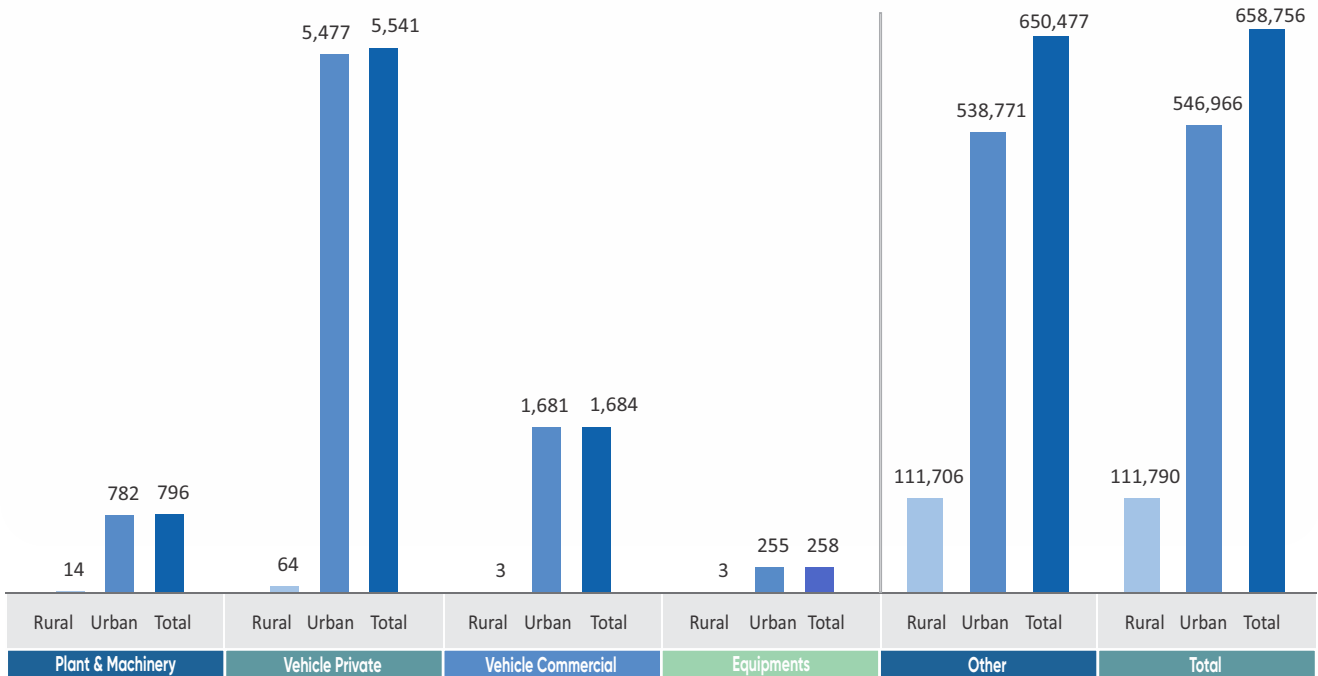
NUMBER OF CUSTOMER



Investment in Financing (Assets Wise) 2024-25

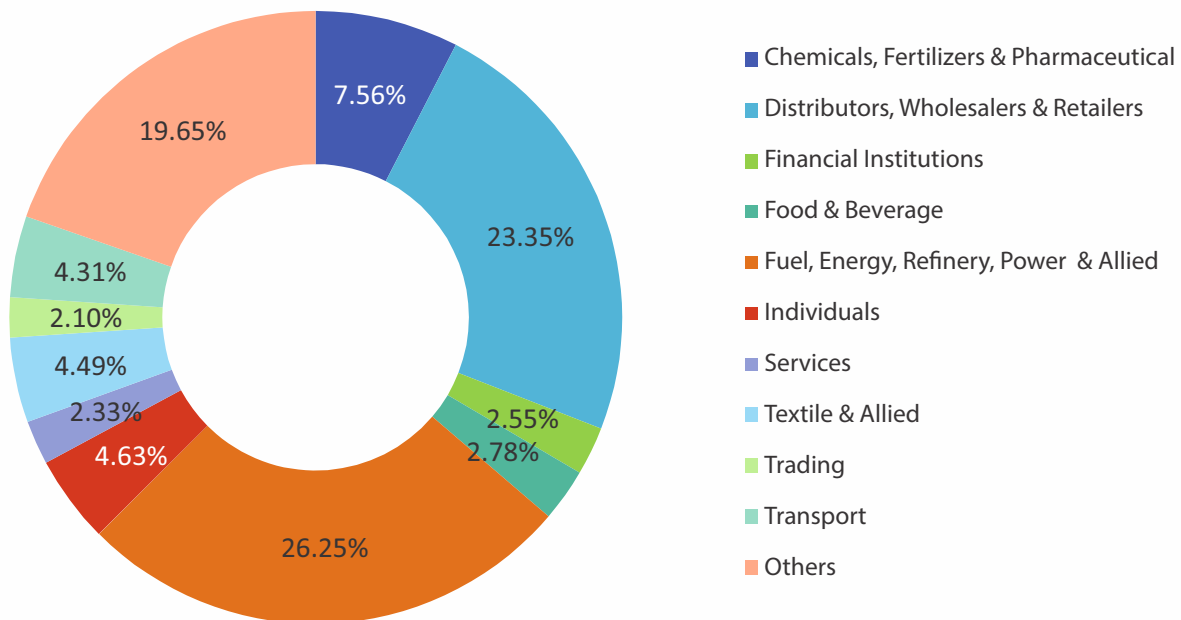


NUMBER OF CUSTOMER

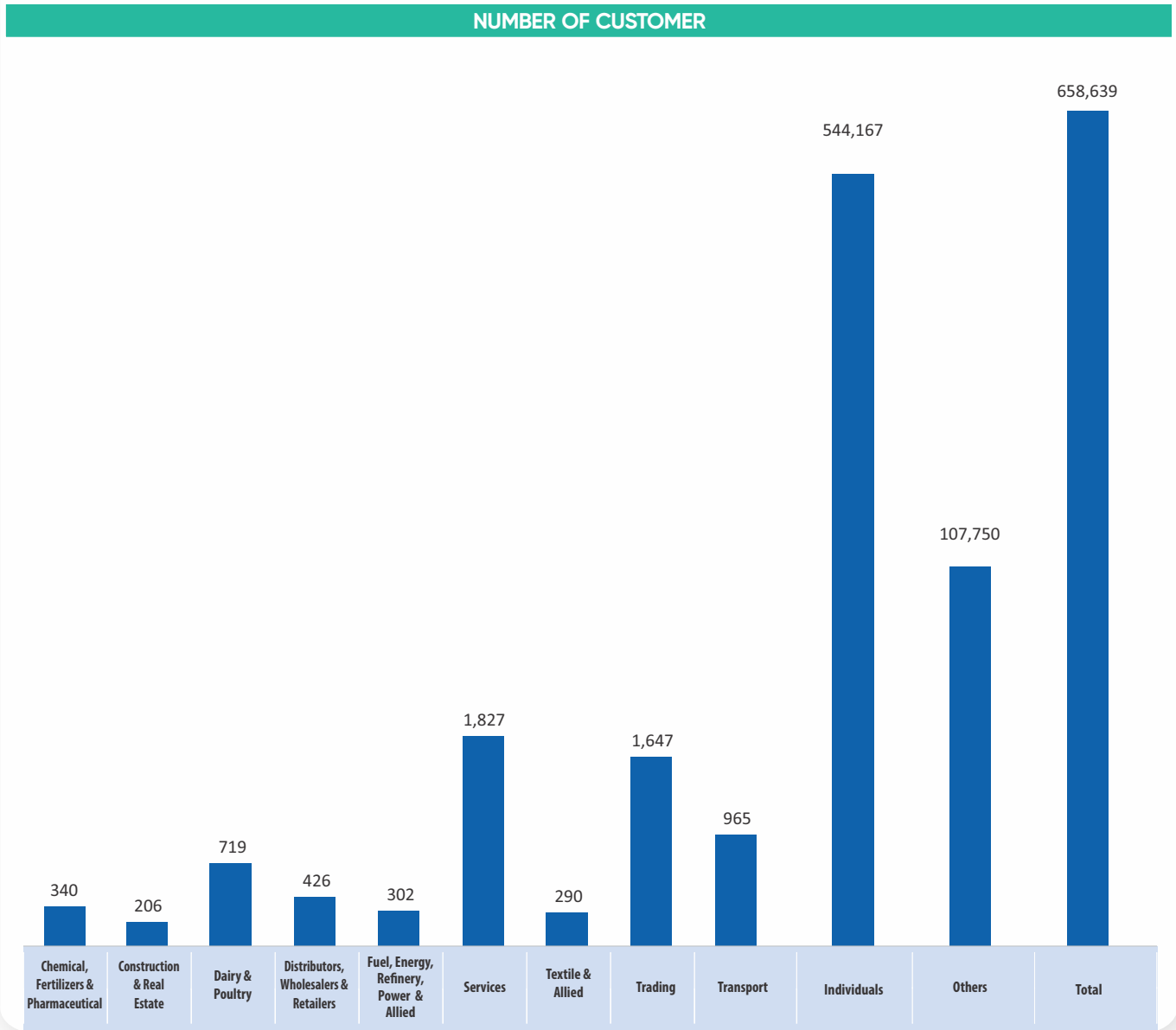


Sector Wise Exposure 2024-25

		Rs. in million	%
1	Chemicals, Fertilizers & Pharmaceutical	10,762.10	7.56
2	Financial Institutions	33,223.43	23.35
3	Food & Beverage	3,626.40	2.55
4	Fuel, Energy, Refinery, Power & Allied	3,950.97	2.78
5	Individuals	37,351.36	26.25
6	Services	6,581.58	4.63
7	Sugar & Allied	3,308.60	2.33
8	Textile & Allied	6,387.38	4.49
9	Trading	2,991.16	2.10
10	Transport	6,124.59	4.31
11	Others	27,956.43	19.65
	Total:	142,264.00	100.00



Sector Wise Exposure 2024-25



NUMBER OF CUSTOMER (URBAN & RURAL)

Chemical, Fertilizers & Pharmaceutical			Construction & Real Estate			Dairy & Poultry			Distributors, Wholesalers & Retailers			Fuel, Energy, Refinery, Power & Allied			Services			Textile & Allied			Trading			Transport			Individual					
No. of Customer			No. of Customer			No. of Customer			No. of Customer			No. of Customer			No. of Customer			No. of Customer			No. of Customer			No. of Customer			No. of Customer					
Rural	Urban	Total	Rural	Urban	Total	Rural	Urban	Total	Rural	Urban	Total	Rural	Urban	Total	Rural	Urban	Total	Rural	Urban	Total	Rural	Urban	Total	Rural	Urban	Total	Total	Urban	Total	Rural	Urban	Total
3	337	340	3	203	206	455	264	719	259	167	426	11	291	302	225	1,602	1,827	3	287	290	137	1,510	1,647	1	964	965	103,726	440,441	544,167			

Other			Total		
No. of Customer			No. of Customer		
Rural	Urban	Total	Rural	Urban	Total
6,998	100,752	107,750	111,821	546,818	658,639





Top Ten Members

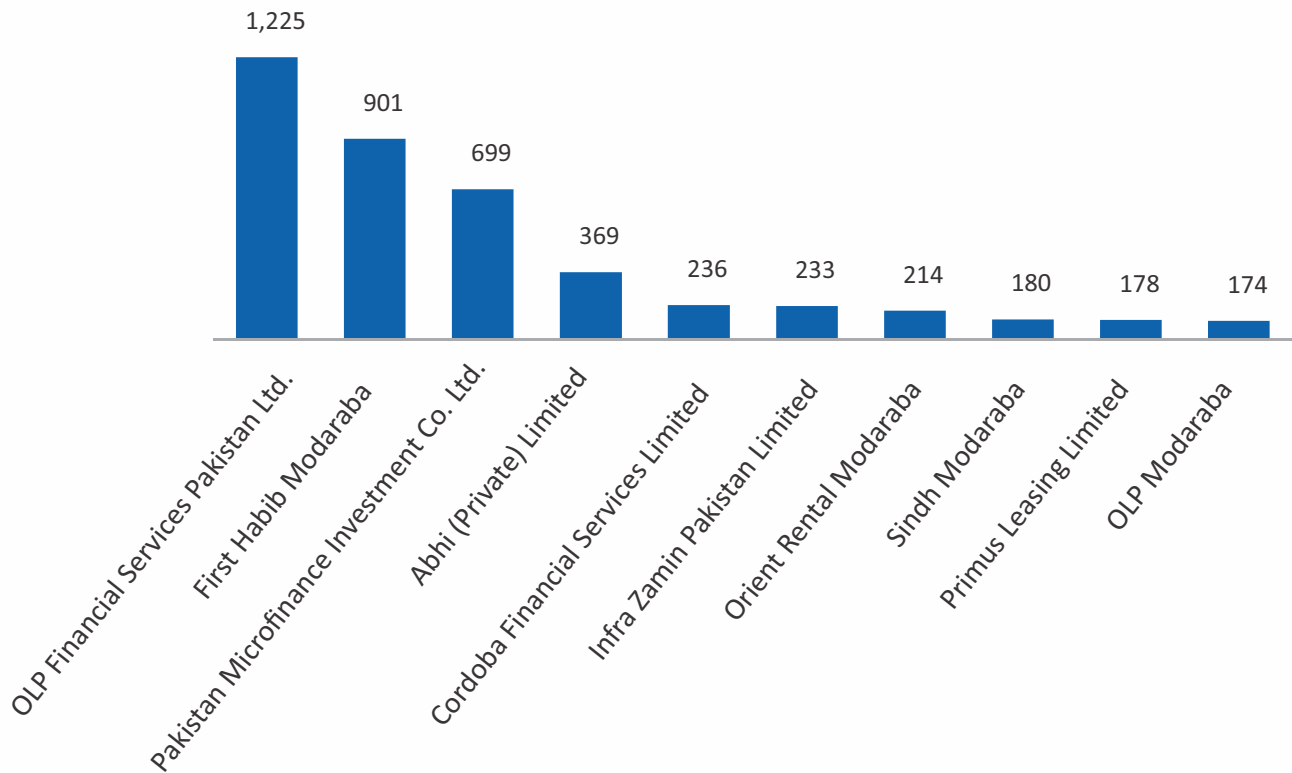


Top Ten Members by Profit

(Rs. in Million)

S. No.	NAME OF MEMBERS	NET PROFIT
1	OLP Financial Services Pakistan Ltd.	1,225
2	First Habib Modaraba	901
3	Pakistan Microfinance Investment Co. Ltd.	699
4	Abhi (Private) Limited	369
5	Cordoba Financial Services Limited	236
6	Infra Zamin Pakistan Limited	233
7	Orient Rental Modaraba	214
8	Sindh Modaraba	180
9	Primus Leasing Limited	178
10	OLP Modaraba	174

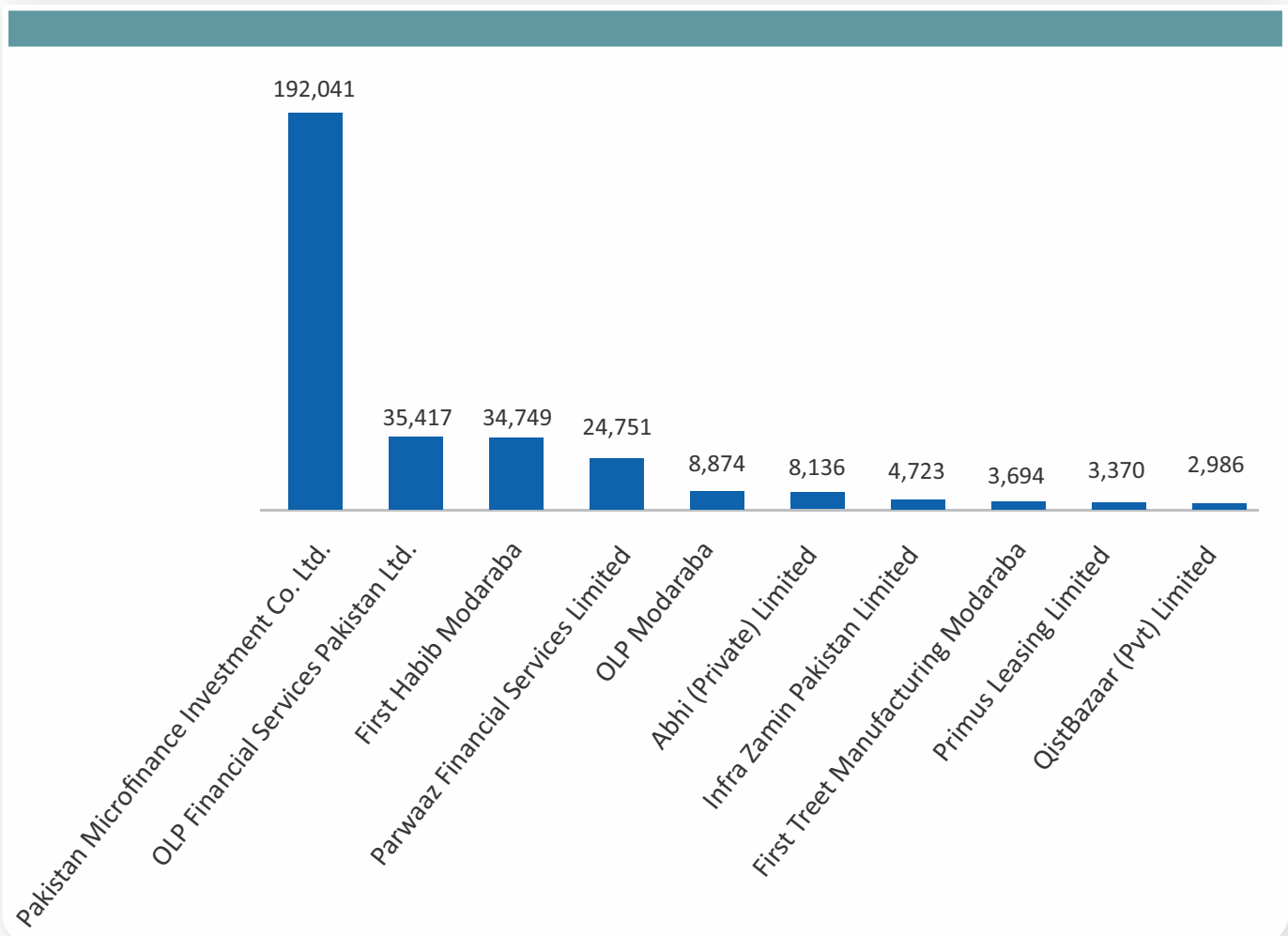
NET PROFIT



Top Ten Members by Assets

(Rs. in Million)

S. No.	NAME OF MEMBERS	ASSETS
1	Pakistan Microfinance Investment Co. Ltd.	192,041
2	OLP Financial Services Pakistan Ltd.	35,417
3	First Habib Modaraba	34,749
4	Parwaaz Financial Services Limited	24,751
5	OLP Modaraba	8,874
6	Abhi (Private) Limited	8,136
7	Infra Zamin Pakistan Limited	4,723
8	First Treet Manufacturing Modaraba	3,694
9	Primus Leasing Limited	3,370
10	QistBazaar (Pvt) Limited	2,986

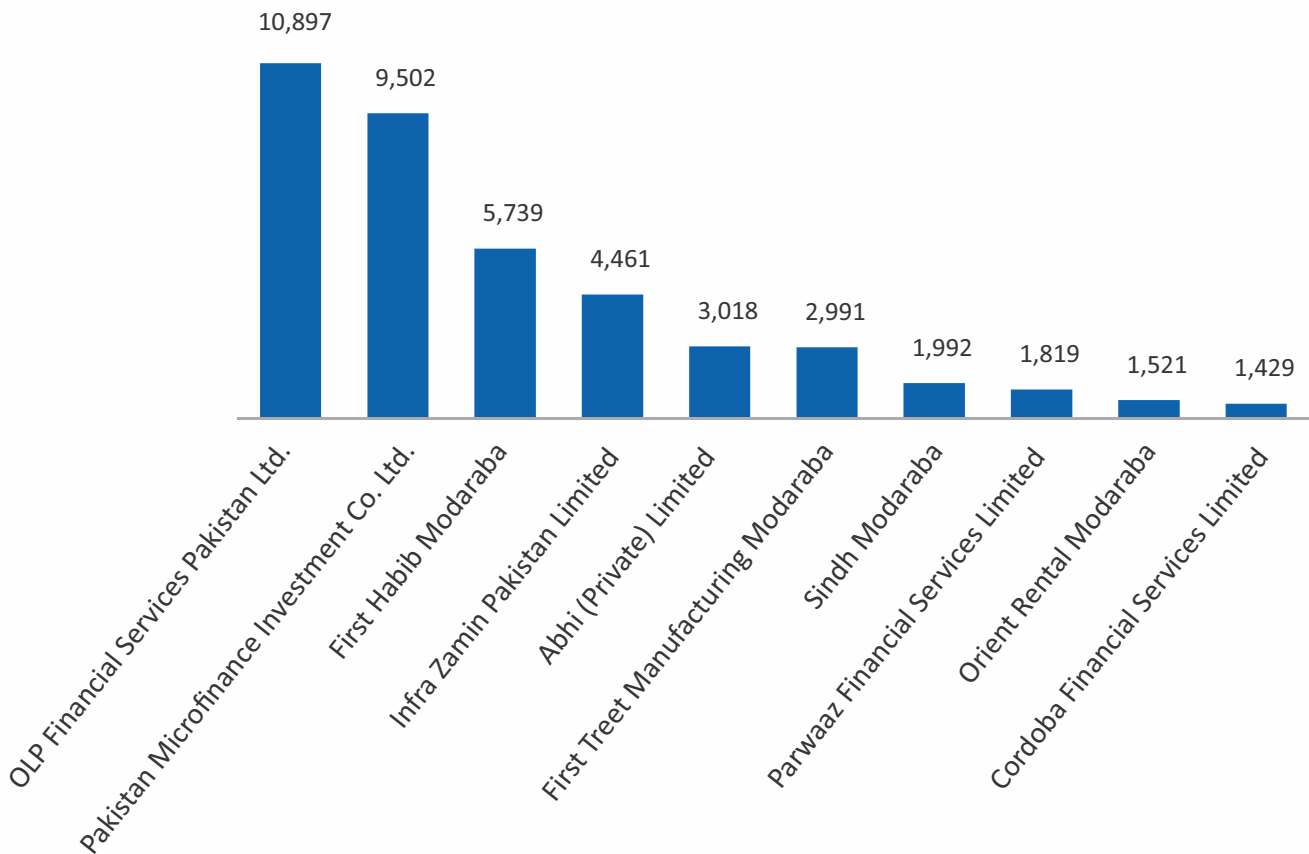


Top Ten Members by Equity

(Rs. in Million)

S. No.	NAME OF MEMBERS	EQUITY
1	OLP Financial Services Pakistan Ltd.	10,897
2	Pakistan Microfinance Investment Co. Ltd.	9,502
3	First Habib Modaraba	5,739
4	Infra Zamin Pakistan Limited	4,461
5	Abhi (Private) Limited	3,018
6	First Treet Manufacturing Modaraba	2,991
7	Sindh Modaraba	1,992
8	Parwaaz Financial Services Limited	1,819
9	Orient Rental Modaraba	1,521
10	Cordoba Financial Services Limited	1,429

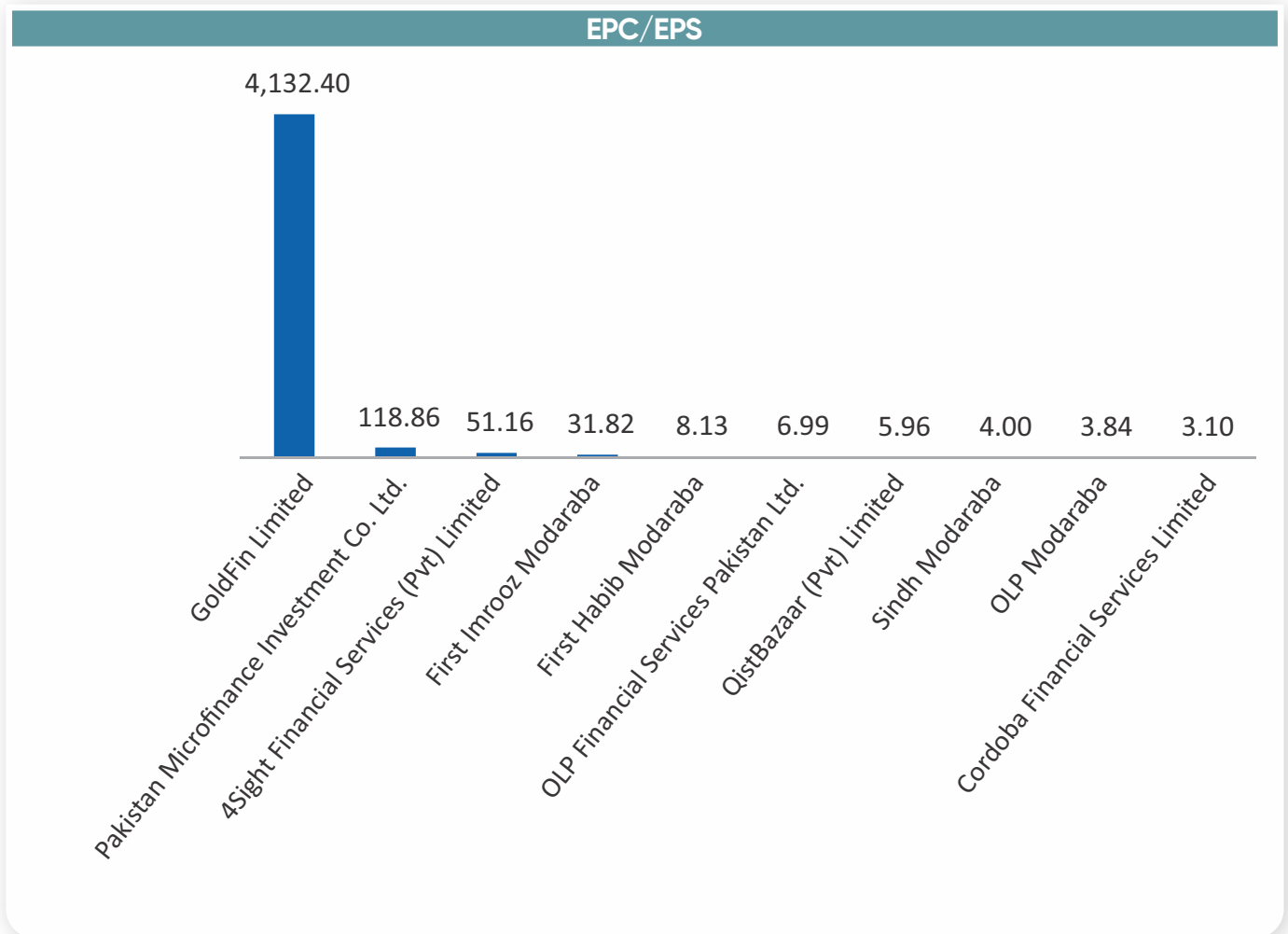
EQUITY



Top Ten Members by EPC/EPS

(Rupees)

S. No.	NAME OF MEMBERS	EPC/EPS
1	GoldFin Limited	4,132.40
2	Pakistan Microfinance Investment Co. Ltd.	118.86
3	4Sight Financial Services (Pvt) Limited	51.16
4	First Imrooz Modaraba	31.82
5	First Habib Modaraba	8.13
6	OLP Financial Services Pakistan Ltd.	6.99
7	QistBazaar (Pvt) Limited	5.96
8	Sindh Modaraba	4.00
9	OLP Modaraba	3.84
10	Cordoba Financial Services Limited	3.10

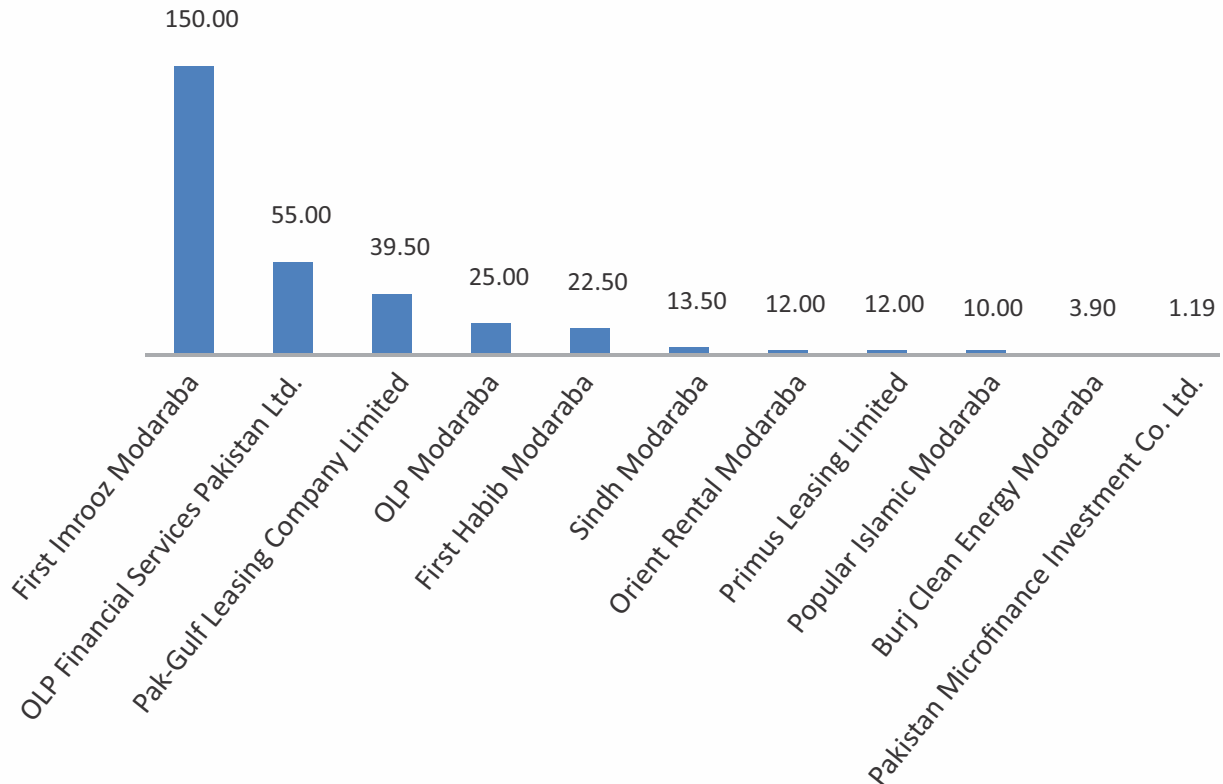


Top Ten Members by Dividend / Payout

(Rs. in Million)

S. No.	NAME OF MEMBERS	Dividend %	Rs. (Million)
1	First Imrooz Modaraba	150.00	45
2	OLP Financial Services Pakistan Ltd.	55.00	965
3	Pak-Gulf Leasing Company Limited	39.50	195
4	OLP Modaraba	25.00	113
5	First Habib Modaraba	22.50	249
6	Sindh Modaraba	13.50	61
7(a)	Orient Rental Modaraba	12.00	90
7(b)	Primus Leasing Limited	12.00	120
8	Popular Islamic Modaraba	10.00	20
9(a)	Burj Clean Energy Modaraba	3.90	39
10	Pakistan Microfinance Investment Co. Ltd.	1.19	70

DIVIDEND %



Top Ten Members by Credit Rating

S. No.	NAME OF MEMBERS	Rating (Long Term)	Agency	Date
1(a)	Infra Zamin Pakistan Limited	AAA	PACRA	2-May-25
1(b)	OLP Financial Services Pakistan Ltd.	AAA	VIS	11-Sep-25
2	First Habib Modaraba	AA+	PACRA	20-Sep-25
3	Sindh Modaraba	AA-	VIS	24-Dec-25
4(a)	OLP Modaraba	AA	PACRA	27-Feb-26
4(b)	Pakistan Microfinance Investment Co. Ltd.	AA	PACRA	20-Jun-25
5(a)	Parwaaz Financial Services Limited	A+	PACRA	26-Sep-25
5(b)	Primus Leasing Limited	A+	VIS	30-Oct-25
6(a)	First Punjab Modaraba	A-	PACRA	19-Sep-25
6(b)	GoldFin Limited	A-	VIS	15-Jan-26
6©	Pak-Gulf Leasing Company Limited	A-	VIS	02-Feb-26
6(d)	Orient Rental Modaraba	A-	PACRA	30-Sep-25
7	Burj Clean Energy Modaraba	A	VIS	28-Apr-25
8	Trust Modaraba	BBB+	VIS	18-Jun-25
9	Escorts Investment Bank Limited	BBB-	PACRA	19-Sep-25
10	First Paramount Modaraba	BBB	VIS	11-Mar-26





Members at a Glance



Financial Overview

(Amount in Million)

S. No.	Name of the Company	Total Assets		Total Equity		Profit Before Levy / Taxation	Levy / Taxation	Net Profit / (Loss)	EPC/EPS	Financing / Trading / Mfg. Assets	Staff Strength
		Assets	%	Equity	%						
Modarabas											
1	B. F. Modaraba	177	0.29	150	0.80	20	5	15	1.96	72	5
2	Burj Clean Energy Modaraba	1,125	1.84	1,063	5.68	56	13	43	0.43	-	18
3	First Al-Noor Modaraba	275	0.45	259	1.38	5	3	2	0.10	3	9
4	First Elite Capital Modaraba	232	0.38	138	0.74	6	1	5	0.41	114	11
5	First Equity Modaraba	665	1.09	613	3.27	(7)	1	(8)	(0.16)	-	7
6	First Fidelity Leasing Modaraba	335	0.55	298	1.59	(1)	0	(2)	(0.06)	93	11
7	First Habib Modaraba	34,749	56.93	5,739	30.64	1,271	369	901	8.13	30,804	81
8	First IBL Modaraba	274	0.45	242	1.29	24	(3)	27	1.24	69	9
9	First Imrooz Modaraba	679	1.11	272	1.45	145	49	95	31.82	451	25
10	First National Bank Modaraba	425	0.70	(26)	(0.14)	(2)	2	(4)	(0.16)	46	7
11	First Paramount Modaraba	509	0.83	274	1.46	32	8	24	1.73	66	17
12	First Punjab Modaraba*	1,976	3.24	208	1.11	(74)	21	(94)	(2.77)	1,449	40
13	First Treet Manufacturing Modaraba	3,694	6.05	2,991	15.97	186	68	117	0.14	451	166
14	First Tri-Star Modaraba	587	0.96	353	1.89	(14)	1	(15)	(0.71)	-	5
15	OLP Modaraba	8,874	14.54	1,327	7.08	252	78	174	3.84	7,581	58
16	Orient Rental Modaraba	2,657	4.35	1,521	8.12	419	205	214	2.85	1,438	1,596
17	Popular Islamic Modaraba	238	0.39	219	1.17	28	3	26	1.39	207	4
18	Sindh Modaraba	2,065	3.38	1,992	10.63	236	56	180	4.00	1,656	18
19	Trust Modaraba	402	0.66	349	1.86	23	5	18	0.62	333	16
20	Wasl Mobility Modaraba	1,099	1.80	749	4.00	39	9	30	0.23	674	25
20	TOTAL (A)	61,037	100.00	18,730	100.00	2,644	895	1,749		45,507	2,128
Leasing Companies											
1	Grays Leasing Limited	317	6.18	77	3.53	6	0	6	0.26	309	12
2	Pak-Gulf Leasing Company Limited	1,446	28.17	791	36.42	105	31	74	1.49	806	24
3	Primus Leasing Limited*	3,370	65.65	1,304	60.05	239	61	178	1.78	2,893	13
4	SME Leasing Limited***										
4	TOTAL (B)	5,134	100.00	2,172	100.00	350	93	257		4,008	49
Investment Finance Services											
1	Abhi (Private) Limited*	8,136	2.94	3,018	8.62	460	91	369	1.84	6,166	96
2	Akuwat Housing Finance Company Ltd.	75	0.03	57	0.16	(6)	0	(6)	(0.82)	46	7
3	Asaan Ghar Finance Limited*	325	0.12	22	0.06	(3)	1	(3)	(0.49)	268	15
4	Cordoba Financial Services Limited	2,279	0.82	1,429	4.08	301	65	236	3.10	727	7
5	Escorts Investment Bank Limited	661	0.24	503	1.44	(66)	3	(68)	(0.50)	223	52
6	Finleap Financial Services (Pvt) Ltd.*	136	0.05	113	0.32	(86)	0	(86)	(14.36)	15	14
7	GoldFin Limited	948	0.34	839	2.40	79	22	57	4,132.40	712	49
8	Infra Zamin Pakistan Limited*	4,723	1.71	4,461	12.74	351	118	233	0.56	64	21
9	Jinglecred Digital Finance Ltd.*	2,051	0.74	105	0.30	23	8	15	0.75	1,166	21
10	OLP Financial Services Pakistan Ltd.	35,417	12.80	10,897	31.13	2,012	787	1,225	6.99	28,929	401
11	Oraan Financial Services (Pvt) Limited	108	0.04	103	0.29	(14)	3	(16)	(1.65)	12	6
12	Pakistan Housing Finance Company Ltd.	361	0.13	355	1.01	24	10	14	0.56	253	5
13	Pakistan Microfinance Invest. Co. Ltd.*	192,041	69.39	9,502	27.14	1,177	478	699	118.86	30,186	46
14	Parwaaz Financial Services Limited*	24,751	8.94	1,819	5.20	80	28	53	0.35	3,474	37
15	PostEx Financial Services (Pvt) Limited	118	0.04	101	0.29	(52)	0	(53)	(23.45)	73	7
16	QistBazaar (Private) Limited**	2,986	1.08	480	1.37	202	59	143	59.59	2,754	263
17	Smart Finance Limited	115	0.04	66	0.19	1	0	0	0.08	95	8
18	UDL Financial Services Limited	221	0.08	219	0.63	(7)	0	(7)	(0.33)	160	9
19	Visioncred Financial Services (Pvt) Ltd.	310	0.11	297	0.85	(38)	(13)	(25)	(2.54)	178	14
20	Walee Financial Services (Pvt) Ltd.	217	0.08	84	0.24	(47)	(23)	(24)	(24.44)	82	34
21	Waseela Financial Services (Pvt) Ltd. (formerly Din Global Financial Services (Pvt) Ltd.)*	115	0.04	108	0.31	(27)	0	(27)	(13.68)	8	5
22	Wasl Investment Finance Limited*	233	0.08	229	0.65	(12)	(3)	(9)	(0.37)	45	4
23	4Sight Finance Services (Pvt) Limited	423	0.15	205	0.58	80	28	51	51.16	249	17
23	TOTAL (C)	276,752	100.00	35,011	100.00	4,432	1,663	2,769		75,885	1,138
27	Total Leasing Companies / IFS (B+C)	281,886		37,183		4,782	1,756	3,026		79,893	1,187
47	GRAND TOTAL	342,922		55,913		7,426	2,650	4,775		125,400	3,315

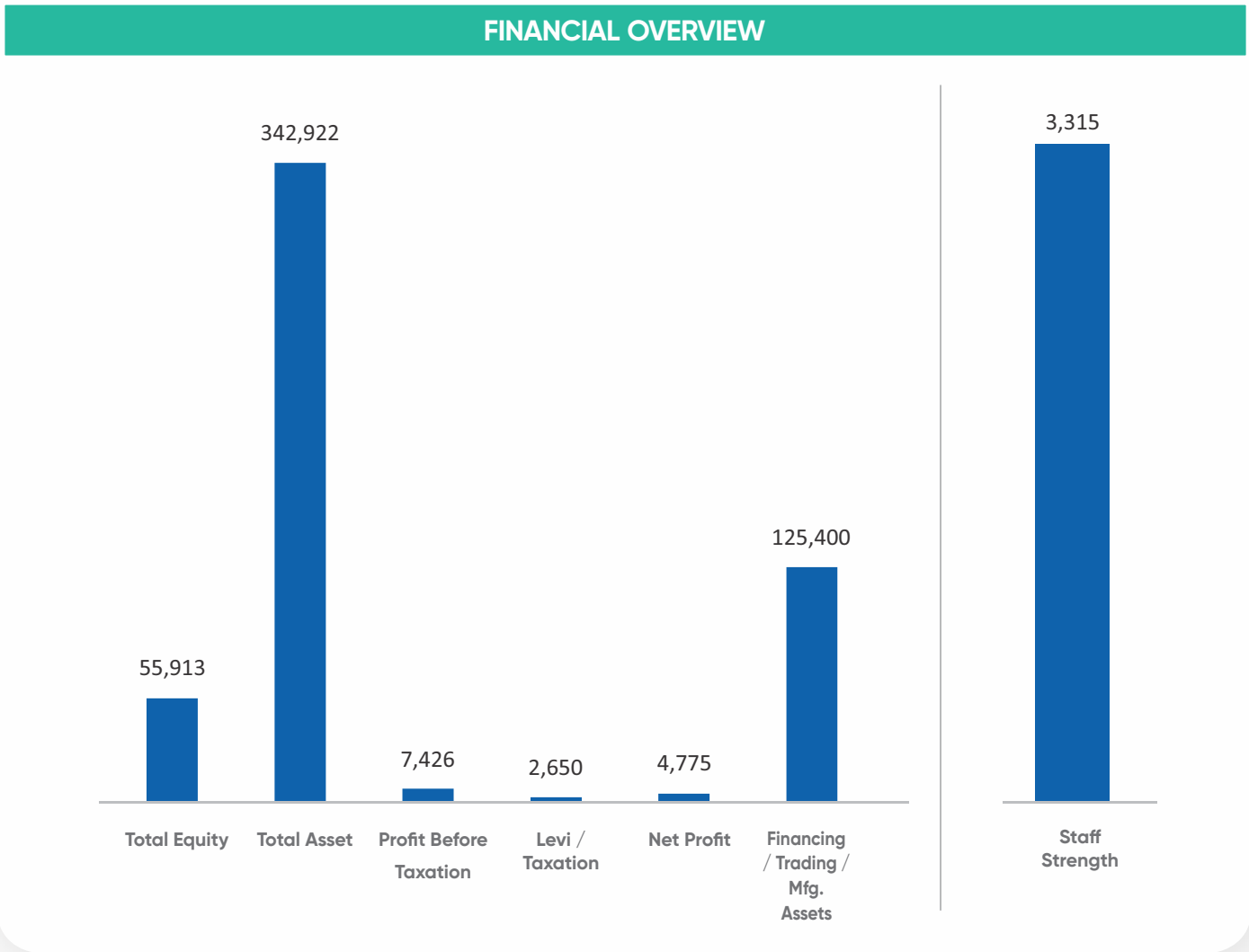
* Financial Year is December

** Financial Year is September

*** Under liquidation



(Amount in Million)



Comparative Position Of Payout

(Amount in Million)

S. No.	Name	2024-25				2023-24			
		No. of Shareholders	Paid-up Capital	Cash Dividend / Bonus %	Payout	No. of Shareholders	Paid-up Capital	Cash Dividend / Bonus %	Payout
Modarabas									
1	B.F. Modaraba	1,190	75	-	-	1,157	75	-	-
2	Burj Clean Energy Modaraba	236	1,000	3.90	39	-	-	-	-
3	First Al-Noor Modaraba	628	231	-	-	544	231	-	-
4	First Elite Capital Modaraba	4,242	113	-	-	4,272	113	-	-
5	First Equity Modaraba	4,862	524	-	-	4,787	524	-	-
6	First Fidelity Leasing Modaraba	7,256	264	-	-	7,256	264	-	-
7	First Habib Modaraba	5,144	1,108	22.50	249	5,157	1,108	21.00	233
8	First IBL Modaraba	1,242	217	-	-	1,185	217	-	-
9	First Imrooz Modaraba	220	30	150.00	45	219	30	150.00	45
10	First National Bank Modaraba	1,044	250	-	-	1,046	250	-	-
11	First Paramount Modaraba	1,227	138	-	-	1,210	138	-	-
12	First Punjab Modaraba*	4,273	340	-	-	4,207	340	-	-
13	First Treet Manufacturing Modaraba	487	1,956	-	-	488	8,836	-	-
14	First Tri-Star Modaraba	2,611	212	-	-	2,585	212	40.00	85
15	OLP Modaraba	8,174	454	25.00	113	8,255	454	20.00	91
16	Orient Rental Modaraba	710	750	12.00	90	639	750	12.00	90
17	Popular Islamic Modaraba	1,020	200	10.00	20	1,001	140	10.00	14
18	Sindh Modaraba	917	450	13.50	61	860	450	12.50	56
19	Trust Modaraba	2,734	298	-	-	2,522	298	5.00	15
20	Wasl Mobility Modaraba	16,182	1,294	-	-	15,503	1,294	3.00	39
20	Total "A"	64,399	9,905		618	62,893	15,725		667
Leasing Companies									
1	Grays Leasing Limited	415	215			415	215	-	-
2	Pak-Gulf Leasing Company Limited	497	495	39.50	195	386	495	-	-
3	Primus Leasing Limited*	1	1,000	12.00	120	1	1,000	12.00	120
4	SME Leasing Limited***					394	320		
4	Total "B"	913	1,710		315	1,196	2,030		120
Investment Financial Services									
1	Abhi (Private) Limited*	2	2,000			2	2,000		
2	Akhuwat Housing Finance Company Ltd.	8	70			8	70		
3	Asaan Ghar Finance Limited*	3	70			3	70		
4	Cordoba Financial Services Limited	4	986			4	250		
5	CreditFix Financial Services Limited			Membership ceased		5	184		
6	Escorts Investment Bank Limited	819	1,356			936	1,356		
7	Finja Lending Services Limited*			Membership ceased		4	933		
8	Finleap Financial Services (Pvt) Ltd.*	2	60						
9	GoldFin Limited	3	0			3	0		
10	Infra Zamin Pakistan Limited*	2	4,125			2	4,125		
11	Jinglecred Digital Finance Ltd.*	3	198			3	198		
12	LSE Financial Services Limited			No longer an NBFC		2,993	357	5	18
13	OLP Financial Services Pakistan Ltd.	3,283	1,754	55	965	3,436	1,754	50	877
14	Oraan Financial Services (Pvt) Limited	3	100			5	100		
15	Pakistan Housing Finance Company Ltd.	4	250			4	250		
16	Pakistan Microfinance Invest. Co. Ltd.*	3	5,884	1.19	70	3	5,884		
17	Parwaaz Financial Services Limited*	5	1,500			5	1,500		
18	PostEx Financial Services (Pvt) Limited	2	225			2	125		
19	QistBazaar (Private) Limited**	5	240			5	100		
20	Smart Finance Limited	3	50			3	50		
21	Trukkr Financial Services Ltd.*			Membership ceased		4	100		
22	UDL Financial Services Limited	1	225			1	225		
23	Visioncred Financial Services (Pvt) Ltd.	3	100			3	100		
24	Walee Financial Services (Pvt) Ltd.	2	100			2	100		
25	Waseela Financial Services (Pvt) Ltd. (formerly Din Global Financial Services (Pvt) Ltd.)*	3	20						
26	Wasl Investment Finance Limited*	5	252			4	127		
27	4Sight Finance Services (Pvt) Ltd.	4	100			4	100		
27	Total "C"	4,172	19,665		1,035	7,444	20,058		895
31	Total Leasing Companies / IFS (B+C)	5,085	21,375		1,350	8,640	22,087		1,015
51	Grand Total	69,484	31,279		1,968	71,533	37,812		1,682

* Financial Year is December

** Financial Year is September

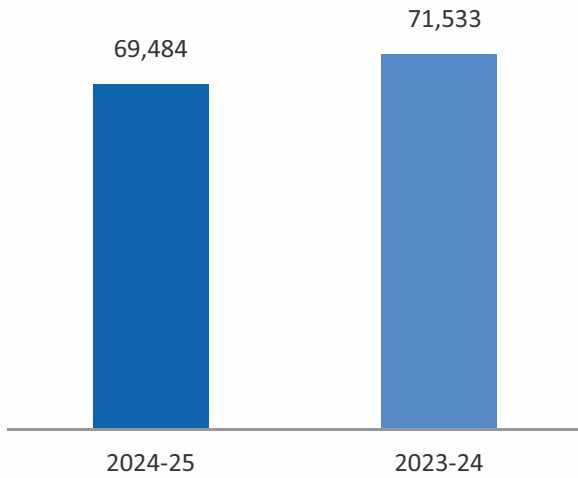
*** Under liquidation

Note: For better comparison, prior year's restated and rearranged financial figures taken where considered necessary.

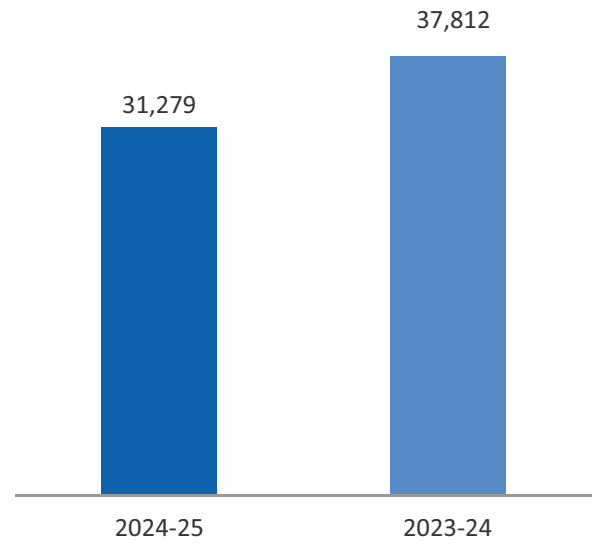


(Amount in Million)

NO. OF CERTIFICATE/SHAREHOLDERS

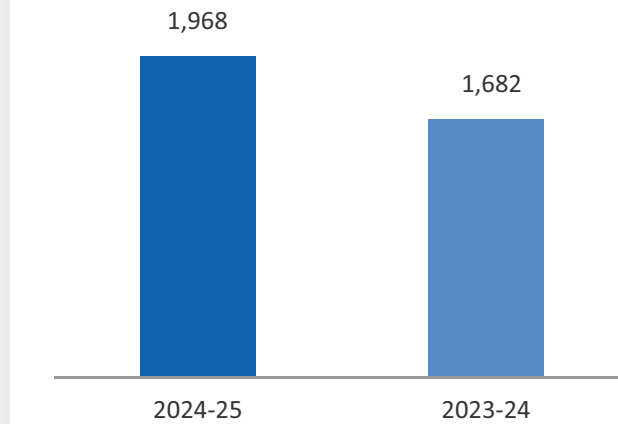


PAID UP CAPITAL



(Amount in Million)

PAYOUT



Market Capitalization

(Rs. In Million)

S. No.	Name	2024-25			2023-24		
		Paid-up Capital	Market Rate	Market Capitalization	Paid-up Capital	Market Rate	Market Capitalization
Modarabas							
1	B.F. Modaraba	75	10.55	79	75	5.00	38
2	Burj Clean Energy Modaraba	1,000	10.18	1,018	-	-	-
3	First Al-Noor Modaraba	231	4.59	106	231	3.50	81
4	First Elite Capital Modaraba	113	36.51	414	113	7.45	84
5	First Equity Modaraba	524	4.86	255	524	2.61	137
6	First Fidelity Leasing Modaraba	264	3.92	104	264	2.13	56
7	First Habib Modaraba	1,108	24.71	2,739	1,108	16.01	1,774
8	First IBL Modaraba	217	4.80	104	217	2.88	62
9	First Imrooz Modaraba	30	183.35	550	30	173.00	519
10	First National Bank Modaraba	250	-	-	250	0.64	16
11	First Paramount Modaraba	138	9.70	134	138	8.30	114
12	First Punjab Modaraba*	340	3.13	106	340	1.90	65
13	First Treet Manufacturing Modaraba	1,956	9.95	1,946	8,836	4.93	4,356
14	First Tri-Star Modaraba	212	14.22	301	212	17.23	365
15	OLP Modaraba	454	18.77	852	454	13.62	618
16	Orient Rental Modaraba	750	10.25	769	750	6.97	523
17	Popular Islamic Modaraba	200	21.16	423	140	11.20	157
18	Sindh Modaraba	450	12.57	566	450	10.31	464
19	Trust Modaraba	298	7.19	214	298	2.00	60
20	Wasl Mobility Modaraba	1,294	4.31	558	1,294	2.05	265
20	Total "A"	9,905		11,237	15,725		9,754
Leasing Companies							
1	Grays Leasing Limited	215	6.21	134	215	3.92	84
2	Pak-Gulf Leasing Company Limited	495	20.01	990	495	8.49	420
3	Primus Leasing Limited*	1,000		Unlisted	1,000		Unlisted
4	SME Leasing Limited***				320	2.43	78
4	Total "B"	1,710		1,123	2,030		582
Investment Finance Services							
1	Abhi (Private) Limited*	2,000		Unlisted	2,000		Unlisted
2	Akhuwat Housing Finance Company Ltd.	70		Unlisted	70		Unlisted
3	Asaan Ghar Finance Limited*	70		Unlisted	70		Unlisted
4	Cordoba Financial Services Limited	986		Unlisted	250		Unlisted
5	CreditFix Financial Services Limited			Membership ceased	184		Unlisted
6	Escorts Investment Bank Limited	1,356	6.12	830	1,356	3.81	517
7	Finja Lending Services Limited*			Membership ceased	933		Unlisted
8	Finleap Financial Services (Pvt) Ltd.*	60		Unlisted			
9	GoldFin Limited	0		Unlisted	0		Unlisted
10	Infra Zamin Pakistan Limited*	4,125		Unlisted	4,125		Unlisted
11	Jinglecred Digital Finance Ltd.*	198		Unlisted	198		Unlisted
12	LSE Financial Services Limited			No longer an NBFC	357	3.42	122
13	OLP Financial Services Pakistan Ltd.	1,754	38.47	6,748	1,754	27.68	4,855
14	Oraan Financial Services (Pvt) Limited	100		Unlisted	100		Unlisted
15	Pakistan Housing Finance Company Ltd.	250		Unlisted	250		Unlisted
16	Pakistan Microfinance Invest. Co. Ltd.*	5,884		Unlisted	5,884		Unlisted
17	Parwaaz Financial Services Limited*	1,500		Unlisted	1,500		Unlisted
18	PostEx Financial Services (Pvt) Limited	225		Unlisted	125		Unlisted
19	QistBazaar (Private) Limited**	100		Unlisted	100		Unlisted
20	Smart Finance Limited	50		Unlisted	50		Unlisted
21	Trukkr Financial Services Ltd.*			Membership ceased	100		Unlisted
22	UDL Financial Services Limited	225		Unlisted	225		Unlisted
23	Visioncred Financial Services (Pvt) Ltd.	100		Unlisted	100		Unlisted
24	Walee Financial Services (Pvt) Ltd.	100		Unlisted	100		Unlisted
25	Waseela Financial Services (Pvt) Ltd. (formerly Din Global Financial Services (Pvt) Ltd.)*	20		Unlisted			
26	Wasl Investment Finance Limited*	252		Unlisted	127		Unlisted
27	4Sight Finance Services (Pvt) Ltd.	100		Unlisted	100		Unlisted
27	Total "C"	19,665		7,578	20,058		5,494
31	Total Leasing Companies / IFS (B+C)	21,375		8,701	22,088		6,076
51	Grand Total	31,279		19,939	37,812		15,830

* Financial Year is December

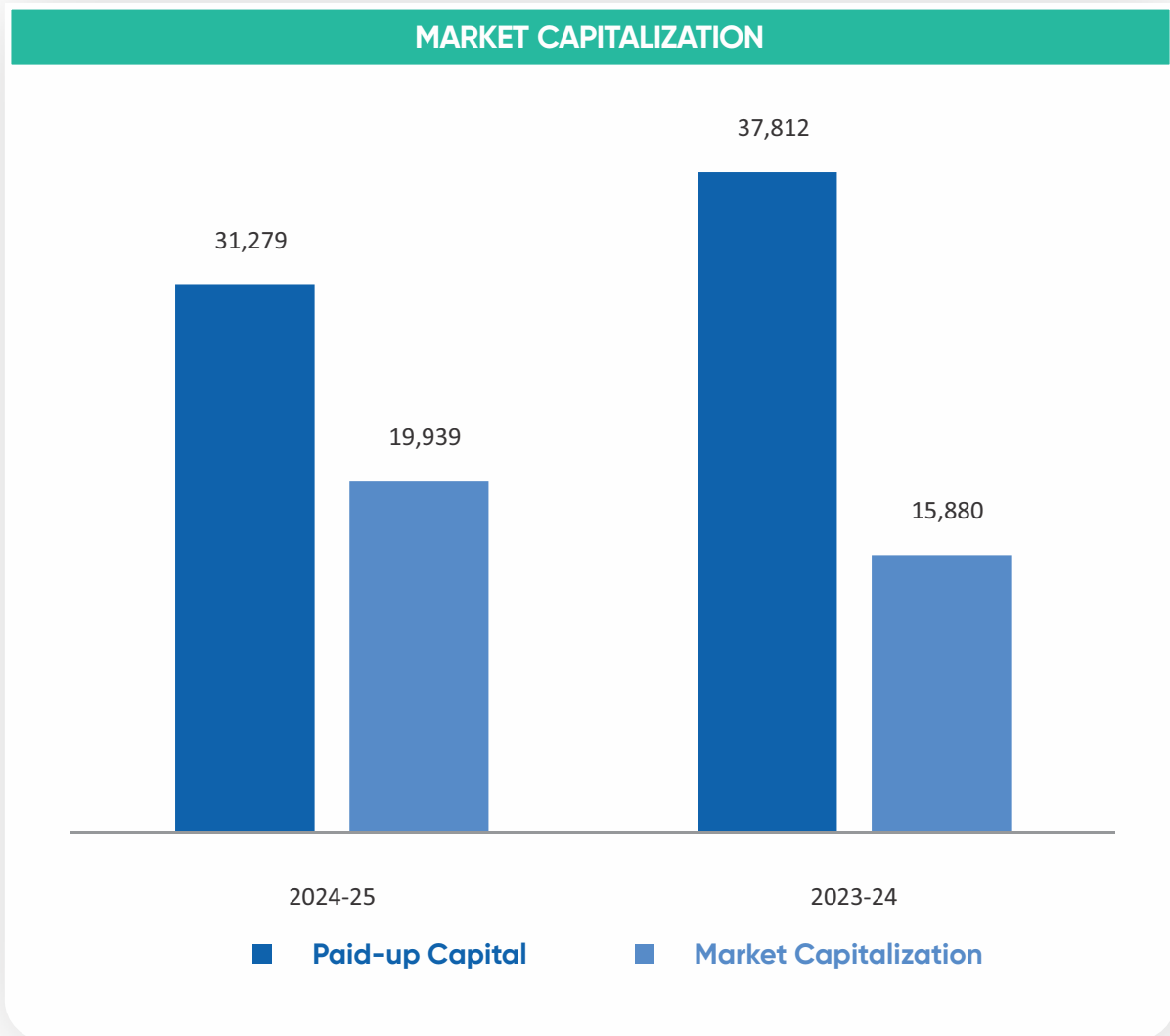
** Financial Year is September

*** Under liquidation

Note: For better comparison, prior year's restated and rearranged financial figures taken where considered necessary.



(Amount in Million)





Members' Profile





ABHI (PRIVATE) LIMITED

BOARD OF DIRECTORS

Jehangir Shah	: Chairman (Independent Director)
Omair Ansari	: Chief Executive Officer
Ali Ladhubhai	: Director
Nwal Abdullah Gareeb	: Independent Director
Muhammad Aminuddin	: Nominee Director

KEY PERSONS

Omair Ansari	: Chief Executive Officer
Syed Mohammed Ali Raza	: Company Secretary & Director Corporate Finance
Faizan Nauman	: Chief Financial Officer
Kumail Abbas	: Head of Sales & Business Development
Ejaz Anwer	: Head of Technology
Maha Khalid	: Senior Product Manager
Hasan Malik	: Head of Marketing & Brand Experience

CORPORATE INFORMATION

Commenced Business on	: April 20, 2021
Head Office	: Office No. 21, First Floor, Building No. S-4, NASTP Silicon Valley, Near PAF Museum, Shahrah-e-Faisal, Karachi
Tel	: (021) 111-224-475
Email	: omair@abhi.co, care@abhi.co
Website	: www.abhi.co
Offices at	: Karachi & Lahore
Staff Strength	: 96
Listed at	: Unlisted
Number of Shareholders	: 2
Auditors	: Bakertilly Mehmood Idrees Qamar, Chartered Accountants
Legal Advisors	: AUC Law, Haidermota & Co.

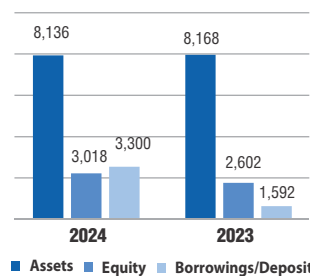
COMPANY INFORMATION

Abhi (Private) Limited (the Company) was incorporated in Pakistan on April 20, 2021 as a private limited company under the Companies Act, 2017. The Company is a licensed NBFC (with an IFS license) and successfully operates its flagship product of Earned Wage Access (EWA), payroll financing and invoice factoring. The registered office of the Company is situated at Office 505-A, 5th Floor, Fortune Towers, Shahrah-e-Faisal, Karachi. Abhi Fintech Limited (the Holding Company) holds 99.99 percent shares in the Company as of December 31, 2021.

Securities and Exchange Commission of Pakistan (SECP) through an order SC/NBFC-219/APL/2021 dated September 30, 2021 granted permission to form Non-Banking Finance Company (NBFC) and under Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 granted license to carry out Investment Finance Services as Non-Banking Finance Company on April 15, 2022.

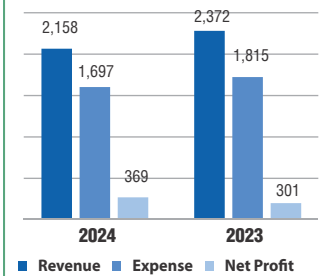
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



Short Term	: A2	CREDIT RATING Rating Agency Pakistan Credit Rating Agency Limited Latest Rating in Process
Long Term	: A-	
Date of rating	: 28-Jan-25	

PERFORMANCE HIGHLIGHTS 2023-2024

BALANCE SHEET	Dec-24	Dec-23	PROFIT OR LOSS	Dec-24	Dec-23
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	2,000	2,000	Income from services	1,216	1,209
Reserves & Retained Earning	1,018	602	Capital Gain on Investment	-	-
Total Equity	3,018	2,602	Dividend Income	-	-
LIABILITIES			Other Income	942	1,163
Total Borrowings	3,300	1,592	Total Income	2,158	2,372
Deposits (COD/COI/COM)	-	-	EXPENSES		
Other Liabilities	1,818	3,973	Operating expenses	1,147	1,101
Total Liabilities	5,118	5,565	Financial expenses	276	381
TOTAL EQUITY & LIABILITIES	8,136	8,168	Provision for bad debts	265	201
ASSETS			Other expenses	10	132
Fixed Assets	76	94	WWF	-	-
Financing Assets	6,166	6,033	Total Expenses	1,697	1,815
Investments	118	154	Profit Before Tax	460	557
Other Assets	1,776	1,886	Levies / Taxation	91	256
Total Assets	8,136	8,168	Net Profit	369	301
			Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	1.70	2.14	Earning per Share (Rs.)	1.84	1.50
Current Ratio (x)	1.29	1.20	Dividend per Share (%)	-	-
Break-up Value (Rs.)	15.09	13.01			
Market Value (Rs.)	Unlisted				
Return on Equity %	13.13	12.75			
Return on Assets %	4.53	4.04			





AKHUWAT HOUSING FINANCE COMPANY LIMITED

BOARD OF DIRECTORS

Dr. Muhammad Amjad Saqib	: Chief Executive Officer/Director
Mr. Zaigham Mahmood Rizvi	: Director
Mr. Tahir Hassan Qureshi	: Director
Mr. Shah Sahib	: Director

KEY PERSONS

Dr. Muhammad Amjad Saqib	: Chief Executive Officer
Mr. Farooq Mahmood	: Company Secretary
Mr. Muhammad Iqbal Shad	: Chief Operating Officer
Ms. Mehwish Aslam	: Chief Financial Officer

CORPORATE INFORMATION

Commenced Business on	: March 16, 2022
Head Office	: 19-Civic Cener, Sector A2, Township, Lahore.
Tel	: 35841221
Email	: info@ahfcl.org.pk
Website	: www.ahfcl.org.pk
Offices at	: Lahore
Staff Strength	: 7
Listed at	: Unlisted
Number of Shareholders	: 8
Auditors	: Yousuf Adil, Chartered Accountants
Legal Advisors	: Anis Khan Sherwani
Shariah Advisor	: Mufti Salman Ahmad Khan

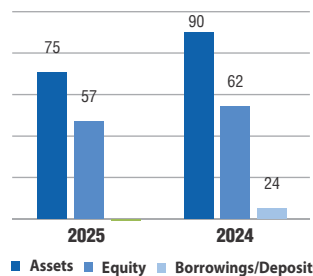
COMPANY INFORMATION

Akhuwat Housing Finance Company Limited was incorporated in Pakistan on June 25, 2021 as a Public unlisted company limited by shares, under Companies Act, 2017. The Company has been licensed by the Securities & Exchange Commission of Pakistan (the SECP) on February 01, 2022, to carry out housing finance services as a non-banking finance company under the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003 (NBFC Rules).

The Company carries out business as NBFC for provision of Housing finance services to individuals of Pakistan. Registered office of the Company is situated at 19-Civic Center, A-2 Township, Lahore. The Company is a subsidiary of Akhuwat, a society incorporated under Societies Act, 1860.

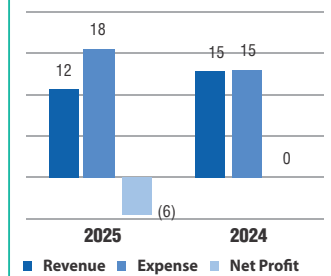
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: -
Long Term	: -
Date of rating	: -

Rating Agency

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	70	70	Income from financing assets	7	5
Reserves & Retained Earning	(13)	(8)	Capital Gain on Investment	0	-
Total Equity	57	62	Dividend Income	0	0
Surplus on revaluation of investments	-	-	Other Income	5	9
LIABILITIES			Total Income	12	15
Total Borrowings	15	24	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	14	11
Other Liabilities	4	4	Financial expenses	4	4
Total Liabilities	19	28	Provision for bad debts / Impairments	0	0
TOTAL EQUITY & LIABILITIES	75	90	Provision for impairment on investment	-	-
ASSETS			WWF	-	-
Fixed Assets	-	0	Loss after tax from discontinued operation	-	-
Financing Assets	46	32	Total Expenses	18	15
Investments	25	46	Profit Before Tax	(6)	(0)
Other Assets	4	12	Taxation	0	(0)
Total Assets	75	90	Net Profit	(6)	0
			Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.33	0.45	Earning per Share (Rs.)	(0.82)	0.00
Current Ratio (x)	2.04	4.64	Dividend per Share (%)	-	-
Break-up Value (Rs.)	8.08	8.90			
Market Value (Rs.)	Unlisted				
Return on Equity %	(9.70)	0.03			
Return on Assets %	(6.98)	0.02			





ASAAN GHAR FINANCE LIMITED

BOARD OF DIRECTORS

Syed Asad Mahmood	: Chairman
Syed Mohsin Mujtaba Rizvi	: Executive Director
Mr. Sono Khangharani	: Independent Director
Mr. Faiq Sattar Khan	: Director & CEO

KEY PERSONS

Mr. Faiq Sattar Khan	: Chief Executive Officer
Syed Murtaza Abbas Ziadi	: Chief Financial Officer & CS
Mr. Aurangzeb Anwar	: Head of Risk Management
Mr. Salman Masood	: Head of Operations
Ms. Nasima Anwar	: Head of Compliance & Internal Audit
Mr. Haris Siddiqui	: Manager - Shariah Compliance
Mr. Adil Qureshi	: Lead - Core Systems Developer

CORPORATE INFORMATION

Commenced Business on	: August 03, 2022
Head Office	: AGF House # B-139, Block-B, SMCH Society, Karachi.
Tel	: 021-34300801-3
Email	: compliance@asaanghar.com
Website	: www.asaanghar.com
Offices at	: Karachi
Staff Strength	: 15
Listed at	: Unlisted
Number of Shareholders	: 3
Auditors	: BDO Ebrahim & Co., Chartered Accountants
Legal Advisors	: Sajeel Mirza Mann & Shah
Shariah Advisor	: Mufti Dr. Muhammad Noman Karim

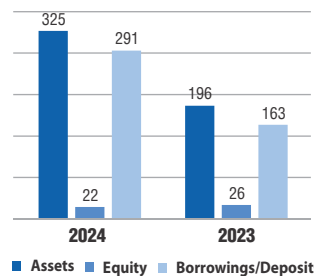
COMPANY INFORMATION

Asaan Ghar Finance Limited (AGF), a subsidiary of Social Investment Managers & Advisors, LLC (SIMA), USA, is the first Islamic Affordable Fintech Based House Finance Company built on ethical double bottom-line principles that pursues both profit and impact on society. Our core principle is to empower middle-class to own their dream home, build assets and improve their standard of livings. We are a customer-centric company that use technology to automate the end-to-end customer onboarding process to provide an enhanced customer experience. We are a registered Islamic house finance company with Securities and Exchange Commission of Pakistan (SECP) and is promoted by Social Investment Managers & Advisors, LLC (SIMA), USA.

AGF has a Head-Office in Karachi. The Company is currently offering its products mainly in Karachi and Hyderabad with limited exposure in Lahore with products of Home Purchase, Home Construction, Land + Construction, Home Renovation and Balance Transfer Facility.

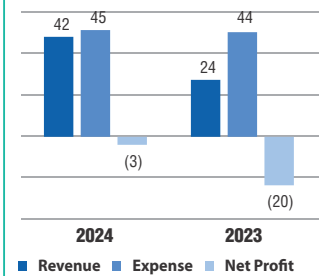
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: -	Rating Agency
Long Term	: -	
Date of rating	: -	

PERFORMANCE HIGHLIGHTS 2023-2024

BALANCE SHEET	Dec-24	Dec-23	PROFIT OR LOSS	Dec-24	Dec-23
	(Rupees in Million)			(Rupees in Million)	
EQUITY		Restated	INCOME		Restated
Issued, Subscribed & Paid up Capital	70	70	Income from financing assets	41	23
Subordinated loan			Profit on Investment & bank accounts	2	1
Reserves & Retained Earning	(48)	(44)	Dividend Income	-	-
Total Equity	22	26	Other Income	0	0
LIABILITIES			Total Income	42	24
Total Borrowings	291	163	EXPENSES		
Deposits (COD/COI/COM)	-	-	Operating expenses	44	43
Other Liabilities	12	8	Financial expenses	1	0
Total Liabilities	303	171	Provision for bad debts / Impairments	0	0
TOTAL EQUITY & LIABILITIES	325	196	Provision for impairment on investment	-	-
ASSETS			WWF	-	-
Fixed Assets	5	6	Total Expenses	45	44
Financing Assets	268	176	Profit Before Tax	(3)	(20)
Investments	-	-	Levies / Taxation	1	0
Other Assets	53	15	Net Profit	(3)	(20)
Total Assets	325	196	Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	13.73	6.69	Earning per Share (Rs.)	(0.49)	(2.92)
Current Ratio (x)	12.89	9.15	Dividend per Share (%)	-	-
Break-up Value (Rs.)	3.15	3.65			
Market Value (Rs.)	Unlisted				
Return on Equity %	(14.39)	(29.64)			
Return on Assets %	(1.31)	(13.15)			





B.F MODARABA

BOARD OF DIRECTORS

Mr. Ahmed Ali Mohammad Amin Bawany	: Chairman
Mr. Bilal Omar Bawany	: Chief Executive
Mr. Mohammaed Altamash Bawany	: Director
Mr. Sheryar Bawany	: Director
Mr. Muhammad Omar Amin Bawany	: Director
Mr. Muhammad Samiullah	: Independent Director
Ms. Tasneem Yusuf	: Independent Director

KEY PERSONS

Mr. Bilal Omar Bawany	: Chief Executive
Mr. Muhammad Ayub	: CFO & Company Secretary

CORPORATE INFORMATION

Commenced Business on	: June 11, 1989
Head Office	: 43-1-E, (B), PECHS, Block-6, Off Razi Road, Karachi.
Tel	: UAN: 111-229-269
Email	: info@bfmodaraba.com.pk; feedback@bfmodaraba.com.pk
Website	: www.bfmodaraba.com.pk
Offices at	: Karachi
Staff Strength	: 5
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 1,190
Auditors	: RSM Avais Hyder Liaquat Nauman Chartered Accountants
Legal Advisors	: Mr. Ghulam Rasool Korai
Shari'ah Advisor	: Mufti Zubair Usmani

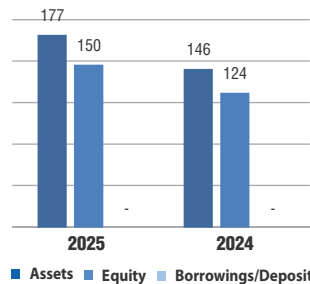
COMPANY INFORMATION

B. F. Modaraba (The Modaraba) was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder. The Modaraba is managed by E. A. Management (Pvt.) Limited. The registered office of the Modaraba is situated at 43-1-E, (B), PECHS, Block-6, Off Razi Road, Karachi. The Modaraba is listed on Pakistan Stock Exchange Limited.

It is a perpetual multi-purpose Modaraba and is primarily engaged in leasing, investments, trading, musharika and morabaha transactions.

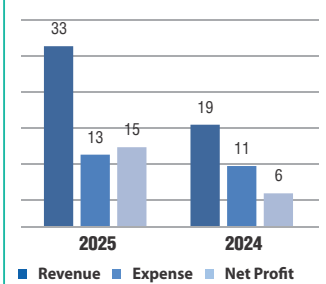
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: -
Long Term	: -
Date of rating	: -

Rating Agency

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	75	75	Income from financing assets/Trading	23	11
Reserves & Retained Earning	74	49	Capital Gain on Investment	5	1
Total Equity	150	124	Dividend Income	5	6
Surplus on revaluation of investments	21	18	Other Income	-	0
LIABILITIES			Total Income	33	19
Total Borrowings	-	-	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	13	11
Other Liabilities	6	4	Financial expenses	-	-
Total Liabilities	6	4	Provision for bad debts / Impairments	-	-
TOTAL EQUITY & LIABILITIES	177	146	Provision for impairment on investment	-	-
ASSETS			WWF	0	0
Fixed Assets	0	0	Total Expenses	13	11
Financing Assets/Stock in Trade	72	71	Profit Before Tax	20	8
Investments	53	51	Levies / Taxation	5	1
Other Assets	53	24	Net Profit	15	6
Total Assets	177	146	Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.04	0.03	Earning per Certificate (Rs.)	1.96	0.83
Current Ratio (x)	20.57	18.08	Dividend per Certificate (%)	-	-
Break-up Value (Rs.)	19.89	16.47			
Market Value (Rs.)	10.55	5.00			
Return on Equity %	10.76	5.22			
Return on Assets %	9.12	4.84			





BURJ CLEAN ENERGY MODARABA

BOARD OF DIRECTORS

Mr. Muneer Kamal	: Chairman
Mr. Razi-Ur-Rahman Khan	: Independent Director
Mr. Hasan Reza Ur Rahim	: Independent Director
Mr. Farrukh Zaman	: Non-Executive Director
Ms. Rabiya Javeri Agha	: Independent Director
Mr. Saad Uz Zaman	: Executive Director
Mr. Saleem Uz Zaman	: Non-Executive Director
Mr. Nabeel Anjum Malik	: Chief Executive Officer

KEY PERSONS

Mr. Nabeel Anjum Malik	: Chief Executive Officer
Mr. Talha Ameer Khan	: Managing Director, Investments
Mr. Muhammad Azam Farooq	: Chief Financial Officer
Mr. Ali Akbar Abdullah	: Company Secretary
Mr. Wahab Ali	: Technical Head

CORPORATE INFORMATION

Commenced Business on	: November 29, 2024
Registered Office	: Al-Murtaza Commercial Lane-2, Phase-VIII, DHA, Karachi.
Tel	: 35246400
Email	: enquiry@burjmodaraba.com
Website	: www.burjmodaraba.com
Offices at	: Karachi
Staff Strength	: 18
Listed at	: Pakistan Stock Exchange Limited
Number of Shareholders	: 236
Auditors	: BDO Ebrahim & Co. Chartered Accountants
Legal Advisors	: Ali Raza Shah & Associates
Shariah Advisor	: Alhamd Shariah Advisory (Private) Limited

COMPANY INFORMATION

Burj Clean Energy Modaraba (BCEM) is Pakistan's first renewable energy Modaraba committed to promoting sustainable growth through clean, Shariah-compliant investments. Established to address Pakistan's rising energy demand and urgent need for environmentally responsible solutions, BCEM successfully listed on the GEMS board in October 2024 and began operations in December 2024. The Modaraba focuses on developing and financing renewable energy projects across the country—including solar, wind, and energy storage—while innovating retail energy financing products to expand access to green technologies.

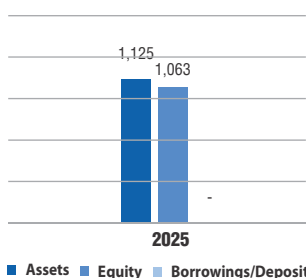
The registered office of the Modaraba is situated at 202, 2nd Floor, 11-C, Al-Murtaza Commercial Lane 2, Phase VIII, DHA, Karachi.

CREDIT RATING

Short Term	: A1	Rating Agency VIS Credit Rating Company Limited
Long Term	: A	
Date of rating	: 28-Apr-25	

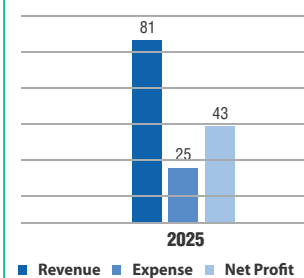
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET		Jun-25	PROFIT OR LOSS		Jun-25
		(Rupees in Million)			(Rupees in Million)
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital		1,000	Income from financing assets/Consultancy		50
Reserves & Retained Earning		63	Capital Gain on Investment		10
Total Equity		1,063	Dividend Income		21
Surplus on revaluation of investments		-	Other Income		-
LIABILITIES			Total Income		81
Total Borrowings		-	EXPENSES		
Deposits (COI/COD/COM)		-	Operating expenses		24
Other Liabilities		62	Financial expenses		0
Total Liabilities		62	Provision for bad debts / Impairments		-
TOTAL EQUITY & LIABILITIES		1,125	Provision for impairment on investment		-
ASSETS			WWF		-
Fixed Assets		112	Total Expenses		25
Financing Assets/Stock in Trade		-	Profit Before Tax		56
Investments		791	Levies / Taxation		13
Other Assets		221	Net Profit		43
Total Assets		1,125	Dividend Payment (Rs.)		39
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)		0.06	Earning per Certificate (Rs.)		0.43
Current Ratio (x)		3.39	Dividend per Certificate (%)		3.90
Break-up Value (Rs.)		10.63			
Market Value (Rs.)		10.18			
Return on Equity %		4.05			
Return on Assets %		3.83			





CORDOBA FINANCIAL SERVICES LIMITED

BOARD OF DIRECTORS

Mr. Danish Elahi	: Chairman / Director
Ms. Naila Masood	: Director
Mr. Aryn	: Director
Mr. Misbah Khalil Khan	: Chief Executive Officer

KEY PERSONS

Mr. Misbah Khalil Khan	: Chief Executive Officer
Syed Nauman Akhtar	: Chief Operating Officer
Mr. Wajahat Hussain	: Chief Financial Officer
Mr. Arif Shafi	: Company Secretary

CORPORATE INFORMATION

Commenced Business on	: November 21, 2022
Head Office	: Elahi Arcade, Plot No. H-3/A, Sector-5, EBM Causeway Road, Korangi Industrial Area, Karachi.
Tel	: 021-35050130-32
Email	: secretary@cordobafinancials.com
Website	: www.cordobafinancials.com
Offices at	: Karachi
Staff Strength	: 7
Listed at	: Unlisted
Number of Shareholders	: 4
Auditors	: Parker Russell-A.J.S. Chartered Accountants
Legal Advisors	: Saiduddin & Co.

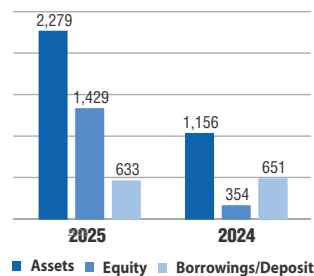
COMPANY INFORMATION

Cordoba Financial Services Ltd., (formerly Cordoba Leasing Limited) was incorporated on September 07, 2022 under the Companies Act, 2017 as a leasing, unlisted company, and commence its commercial operations in November 2022. The Company is a Non-Banking Finance Company ("NBFC") formed under the Non-Banking Finance Companies and Notified Entities Regulations, 2008. On January 18, 2024, the Securities & Exchange Commission of Pakistan (SECP), granted license to undertake and carry out Investment Financial Services.

The Company specializes in providing high quality leasing and investment financial services to various sectors, especially SME's through offering customized rental & financing solutions. With a reputation for passion, integrity and innovation, the Company offers services that can be relied upon to make goals a reality.

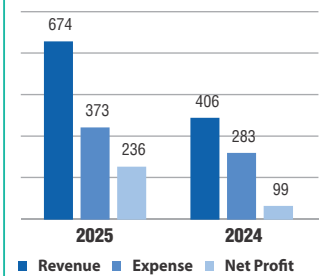
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: -
Long Term	: -
Date of rating	: -

Rating Agency

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	986	250	Income from services	657	399
Share premium	103	-	Capital Gain on Investment	-	-
Reserves & Retained Earning	341	104	Dividend Income	-	-
Total Equity	1,429	354	Other Income	17	7
LIABILITIES			Total Income	674	406
Total Borrowings	633	651	EXPENSES		
Deposits (COD/COI/COM)	-	-	Operating expenses	293	153
Other Liabilities	217	151	Financial expenses	52	102
Total Liabilities	850	801	Provision for bad debts & Write Offs	29	28
TOTAL EQUITY & LIABILITIES	2,279	1,156	Other expenses	-	-
ASSETS			WWF	-	-
Fixed Assets	1,311	675	Total Expenses	373	283
Financing Assets	727	403	Profit Before Tax	301	123
Investments	100	17	Taxation	65	24
Other Assets	142	61	Net Profit	236	99
Total Assets	2,279	1,156	Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.60	2.26	Earning per Share (Rs.)	3.10	5.39
Current Ratio (x)	1.44	0.84	Dividend per Share (%)	-	-
Break-up Value (Rs.)	14.50	14.18			
Market Value (Rs.)	Unlisted				
Return on Equity %	26.49	32.38			
Return on Assets %	13.75	11.33			





ESCORTS INVESTMENT BANK LIMITED

BOARD OF DIRECTORS

Syed Tahir Nawazish	: Chairman
Mr. Basit Rahman Malik	: Chief Executive Officer
Ms. Madiha Arooj	: Director

KEY PERSONS

Mr. Basit Rahman Malik	: Chief Executive Officer
Ms. Najma Fazal	: Chief Financial Officer
Mr. Zohaib Younas	: Company Secretary

CORPORATE INFORMATION

Commenced Business on	: May 15, 1995
Head Office	: Ground Floor, 26 - Davis Road, Lahore.
Tel	: (92-42) 36361393-5 UAN: 111 003 425 Toll Free: 0800 03425
Email	: info@escortsbank.net
Website	: www.escortsbank.net
Offices at	: Lahore, Rawalpindi/Islamabad, Karachi & in other cities
Staff Strength	: 52
Listed at	: Pakistan Stock Exchange Limited
Number of Shareholders	: 819
Auditors	: Ilyas Saeed & Company, Chartered Accountants
Legal Advisors	: Mandviwalla & Zafar Advocates

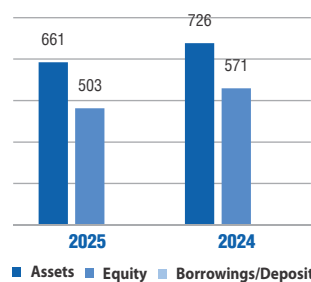
COMPANY INFORMATION

Escorts Investment Bank Limited ("the Company") is a public limited company incorporated in Pakistan under the provisions of the repealed Companies Ordinance, 1984 (Now the Companies Act, 2017) on 15 May 1995. The Company started its commercial operations on 16 October 1996 and is listed on the Pakistan Stock Exchange Limited.

The Company is licensed to carry out investment finance services, as a Non-Banking Finance Company under Section 282-C of the Companies Ordinance, 1984 and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003. The Company is a subsidiary of Bahria Town (Private) Limited.

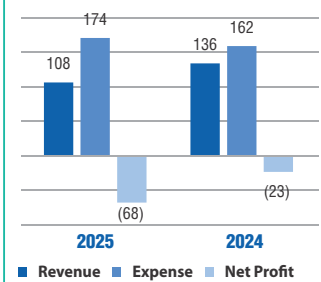
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: A3	Rating Agency Pakistan Credit Rating Agency Limited
Long Term	: BBB-	
Date of rating	: 19-Sep-25	

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	1,356	1,356	Income from financing assets	84	71
Reserves & Retained Earning	(853)	(785)	Capital Gain on Investment	4	21
Total Equity	503	571	Dividend Income	-	-
LIABILITIES			Other Income	20	45
Total Borrowings	-	-	Total Income	108	136
Deposits (COD/COI/COM)	-	-	EXPENSES		
Other Liabilities	158	155	Operating expenses	159	152
Total Liabilities	158	155	Financial expenses	5	7
TOTAL EQUITY & LIABILITIES	661	726	Provision for bad debts / Impairments	10	4
ASSETS			Provision for impairment on investment	-	-
Fixed Assets	127	144	WWF	-	-
Financing Assets	223	192	Total Expenses	174	162
Investments	38	33	Profit Before Tax	(66)	(26)
Other Assets	273	356	Levies / Taxation	3	(3)
Total Assets	661	726	Net Profit	(68)	(23)
SIGNIFICANT RATIOS			Dividend Payment (Rs.)	-	-
Gearing (x)	0.31	(2.39)	SIGNIFICANT RATIOS		
Current Ratio (x)	2.40	3.21	Earning per Share (Rs.)	(0.50)	(0.17)
Break-up Value (Rs.)	3.71	4.21	Dividend per Share (%)	-	-
Market Value (Rs.)	6.12	3.81			
Return on Equity %	(12.74)	(3.96)			
Return on Assets %	(9.86)	(3.10)			





FINLEAP FINANCIAL SERVICES (PVT) LIMITED

BOARD OF DIRECTORS

Ms. Lin Zhao	: Nominee Director
Mr. Akbar Ayub Khan	: Independent Director

KEY PERSONS

Ms. Lin Zhao	: Nominee Director
Mr. Akbar Ayub Khan	: Independent Director
Mr. Sheikh Omer Nasim	: Chief Executive Officer
Mr. Usama Ayub Khan	: Chief Financial Officer

CORPORATE INFORMATION

Commenced Business on	: October 16, 2024
Head Office	: Block A, Mujahid Business Complex, Plot No. 278-279, Street No. 1, Industrial Area, Sector I-9/3, Islamabad
Tel	: 0321-8542322
Email	: omer@xinye.com
Website	: www.finleap.com.pk
Staff Strength	: 14
Listed at	: N/A
Number of Shareholders	: 2
Auditors	: Parker Russell-A.J.S
Legal Advisors	: BARYALAY.LAW

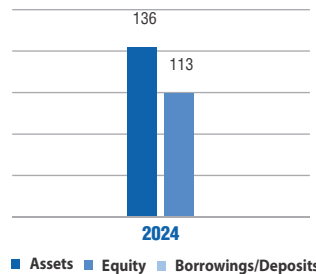
COMPANY INFORMATION

Finleap Financial Services (Private) Limited is incorporated on January 23, 2024 under the Companies Act, 2017 as private unlisted company, and commenced its commercial operations in August 23, 2024. The Company is a Non-Banking Finance Company ("NBFC") formed under the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The main business of the Company is to operate as Non-Banking Finance Company for Investment Finance Services and provide digital nano loans to customers in Pakistan through its online App known as Daira with an approval from SECP. the parent company FinVolution Technology is a renowned financial technology firm headquartered in Shanghai, China. The registered office of the Company is situated at Block A, Mujahid Business Complex, Plot No. 278-279, Street No.1, Industrial Area, Sector I-9/3, Islamabad.

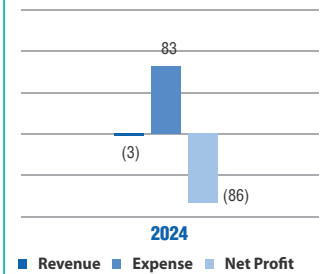
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: -
Long Term	: -
Date of rating	: -

Rating Agency

-

PERFORMANCE HIGHLIGHTS 2023-2024

BALANCE SHEET	Dec-24 (Rupees in Million)	PROFIT OR LOSS	Dec-24 (Rupees in Million)
EQUITY		INCOME	
Issued, Subscribed & Paid up Capital	60	Income from services	(20)
Advance against shares	139	Capital Gain on Investment	-
Reserves & Retained Earning	(86)	Dividend Income	-
Total Equity	113	Other Income	18
LIABILITIES		Total Income	(3)
Total Borrowings	-	EXPENSES	
Deposits (COD/COI/COM)	-	Operating expenses	83
Other Liabilities	23	Financial expenses	0
Total Liabilities	23	Provision for bad debts / Impairments	-
TOTAL EQUITY & LIABILITIES	136	Other expenses	-
ASSETS		WWF	-
Fixed Assets	14	Total Expenses	83
Financing Assets	15	Profit Before Tax	(86)
Investments	-	Levies / Taxation	0
Other Assets	108	Net Profit	(86)
Total Assets	136	Dividend Payment (Rs.)	-
SIGNIFICANT RATIOS		SIGNIFICANT RATIOS	
Gearing (x)	0.21	Earning per Share (Rs.)	(14.36)
Current Ratio (x)	5.66	Dividend per Share (%)	-
Break-up Value (Rs.)	18.84		
Market Value (Rs.)	Unlisted		
Return on Equity %	(76.20)		
Return on Assets %	(63.22)		





FIRST AL-NOOR MODARABA

BOARD OF DIRECTORS

Mr. Zia Zakaria	: Chairman
Mr. Noor Muhammad Zakaria	: Director
Mr. Asad Ahmed Mohiuddin	: Director
Mr. Tausif Ilyas	: Director
Barrister Naheed Shiraz merchant	: Director
Mr. Kausar Ali Fecto	: Director
Mr. Zainuddin Aziz	: Chief Executive

KEY PERSONS

Mr. Zainuddin Aziz	: Chief Executive
Mr. Roofi Abdul Razzak	: Company Secretary
Mr. Umair Rafiq	: Chief Financial Officer

CORPORATE INFORMATION

Commenced Business on	: November 02, 1992
Head Office	: 96-A, Sindhi Muslim Cooperative Housing Society, Karachi.
Tel	: (92-21) 34558268, 34552943, 34553067
Email	: info@fanm.co
Website	: www.fanm.co
Offices at	: Karachi
Staff Strength	: 9
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 628
Auditors	: Russell Bedford Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants
Legal Advisors	: Mr. Sufyan Zaman, Advocate High Court
Shari'ah Advisor	: Al Hamd Shariah Advisory Services (Pvt) Limited

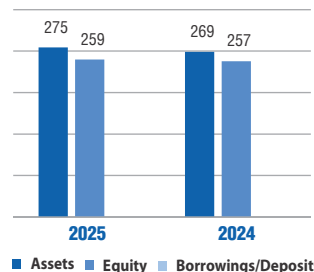
COMPANY INFORMATION

The First Al-Noor Modaraba was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder and is managed by Al Noor Modaraba Management (Private) Limited, a company incorporated in Pakistan. The address of its registered office is 96-A, Sindhi Muslim Cooperative Housing Society, Karachi. The Modaraba was floated on October 19, 1992 and commenced its business on November 02, 1992.

The Modaraba is a perpetual, multi purpose and multi dimensional Modaraba and is primarily engaged in trading, providing Ijarah financing, Musharikhah, Diminishing Musharakah, Musawamah, equity investment and other Shariah compliant trading activities. The Modaraba is listed on the Pakistan Stock Exchange Limited (PSX).

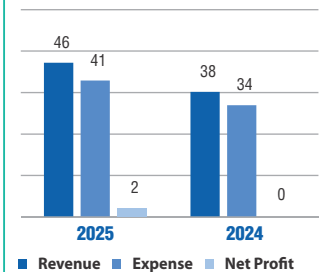
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: -
Long Term	: -
Date of rating	: -

Rating Agency

-

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	231	231	Income from financing assets/trading	19	2
Reserves & Retained Earning	28	26	Capital Gain on Investment	15	7
Total Equity	259	257	Dividend Income	3	8
Surplus on revaluation of investments	(1)	(1)	Other Income	9	22
LIABILITIES			Total Income	46	38
Total Borrowings	-	-	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	37	33
Other Liabilities	17	13	Financial expenses	0	0
Total Liabilities	17	13	Provision for bad debts / Impairments	-	-
TOTAL EQUITY & LIABILITIES	275	269	Provision for impairment on investment	5	1
ASSETS			WWF	-	0
Fixed Assets	1	1	Total Expenses	41	34
Financing Assets	3	8	Profit Before Tax	5	4
Investments	58	75	Levies / Taxation	3	4
Other Assets	212	185	Net Profit	2	0
Total Assets	275	269	Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.06	0.05	Earning per Certificate (Rs.)	0.10	0.02
Current Ratio (x)	27.26	33.97	Dividend per Certificate (%)	-	-
Break-up Value (Rs.)	11.21	11.11			
Market Value (Rs.)	4.59	3.50			
Return on Equity %	0.94	0.15			
Return on Assets %	0.89	0.15			





FIRST ELITE CAPITAL MODARABA

BOARD OF DIRECTORS

Mr. Muneeb Ahmed Dar	: Chairman
Mr. Aamir Iftikhar Khan	: Chief Executive
Mr. Ghazanfar Farrokh	: Director
Mr. Ghulam Rasool	: Director
Mr. Muhammad Javed Amin	: Director
Mrs. Shahana Javed Amin	: Director
Sheikh Muhammad Ali Asif	: Director

KEY PERSONS

Mr. Aamir Iftikhar Khan	: Chief Executive
Mr. Muhammad Arif Hilal	: CFO & Company Secretary

CORPORATE INFORMATION

Commenced Business on	: September 26, 1991
Head Office	: 50-A, Garden Block, New Garden Town, Lahore.
Tel	: (92-42) 35442735-36
Email	: info@fecm.com.pk
Website	: www.fecm.com.pk
Offices at	: Lahore
Staff Strength	: 11
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 4,242
Auditors	: Ilyas Saeed & Co., Chartered Accountants
Legal Advisors	: International Legal Services
Shari'ah Advisor	: Mufti Muhammad Umar

COMPANY INFORMATION

First Elite Capital Modaraba ("the Modaraba") is a perpetual, multi-purpose and multi-dimensional non-trading modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under and is managed by Crescent Modaraba Management Company Limited ("the Management Company"), a company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The registered office of the Modaraba is situated at 50-A, Garden Block, New Garden Town, Lahore. The Modaraba was floated on September 26, 1991 and is listed on Pakistan Stock Exchange Limited. The Modaraba is primarily engaged in the business of ijarah, musharakah and murabahah financing, investment in marketable securities and other related business.

CREDIT RATING

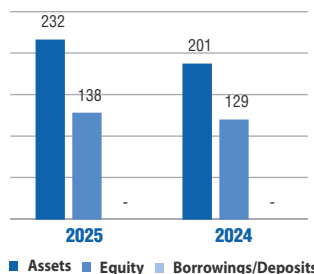
Short Term	: -
Long Term	: -
Date of rating	: -

Rating Agency

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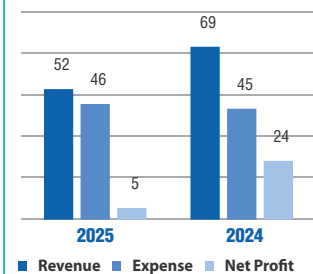
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	113	113	Income from financing assets	37	32
Reserves & Retained Earning	25	16	Capital Gain on Investment	-	1
Total Equity	138	129	Dividend Income	3	5
Surplus on revaluation of investments	(1)	(7)	Other Income	12	31
LIABILITIES			Total Income	52	69
Total Borrowings	-	-	EXPENSES		
Deposits (COD/COI/COM)	-	-	Operating expenses	46	45
Other Liabilities	96	79	Financial expenses	0	0
Total Liabilities	96	79	Provision for bad debts / Impairments	-	-
TOTAL EQUITY & LIABILITIES	232	201	Provision for impairment on investment	-	-
ASSETS			WWF	-	-
Fixed Assets	6	1	Total Expenses	46	45
Financing Assets	114	98	Profit Before Tax	6	25
Investments	16	11	Levies / Taxation	1	1
Other Assets	97	91	Net Profit	5	24
Total Assets	232	201	Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.69	0.61	Earning per Certificate (Rs.)	0.41	2.08
Current Ratio (x)	1.73	3.08	Dividend per Certificate (%)	-	-
Break-up Value (Rs.)	12.16	11.40			
Market Value (Rs.)	36.51	7.45			
Return on Equity %	3.52	21.32			
Return on Assets %	2.17	12.98			





FIRST FIDELITY LEASING MODARABA

BOARD OF DIRECTORS

Siygid Tahir Nawazish	: Chairman
Mr. Wasim-ul-Haq Osmani	: Chief Executive Officer
Mr. Muhammad Farooq Abid Tung	: Director
Ms. Nasira Taskeen	: Director

KEY PERSONS

Mr. Wasim-ul-Haq Osmani	: Chief Executive Officer
Mr. Ijaz Fazal	: Company Secretary / CFO

CORPORATE INFORMATION

Commenced Business on	: December 05, 1991
Registered Office	: 93, B-1, Canal Park, Gulberg-II, Lahore
Tel	: (92-42) 35713461-64
Email	: info@fidelitymodaraba.com
Website	: www.fidelitymodaraba.com
Offices at	: Lahore
Staff Strength	: 11
Listed at	: Pakistan Stock Exchange Limited
Number of Shareholders	: 7,256
Auditors	: Rahman Sarfraz Rahim Iqbal Rafiq, Chartered Accountants
Legal Advisors	: Salim & Baig (Advocates)
Shariah Advisor	: Mufti Altaf Ahmed

COMPANY INFORMATION

First Fidelity Leasing Modaraba ('the Modaraba') is a perpetual, multi-purpose and multi-dimensional modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under and is managed by Fidelity Capital Management (Private) Limited ('the Management Company'), a company incorporated in Pakistan under the repealed Companies Ordinance 1984 (now Companies Act, 2017). The registered office of the Modaraba is situated at Ground Floor 93, B-1 Canal Bank, Gulberg-II, Lahore. The Modaraba was floated on December 05, 1991 and is listed on all stock exchanges in Pakistan. The Modaraba is primarily engaged in the business of ijarah, musharakah and murabahah financing, equity investment, brokerage and other related business. The Modaraba is a member of the Pakistan Stock Exchange Limited and Pakistan Mercantile Exchange Limited.

CREDIT RATING

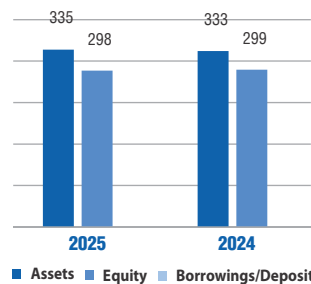
Short Term	: -
Long Term	: -
Date of rating	: -

Rating Agency

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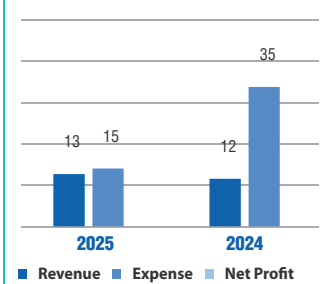
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	264	264	Income from financing assets	13	12
Reserves & Retained Earning	33	35	Capital Gain on Investment		
Total Equity	298	299	Dividend Income		
LIABILITIES			Other Income	0	0
Total Borrowings	-	-	Total Income	13	12
Deposits (COD/COI/COM)	-	-	EXPENSES		
Other Liabilities	38	34	Operating expenses	20	16
Total Liabilities	38	34	Financial expenses	-	-
TOTAL EQUITY & LIABILITIES	335	333	Provision for bad debts	(5)	19
ASSETS			Other expenses	1	1
Fixed Assets	224	224	WWF	-	-
Financing Assets	93	92	Total Expenses	15	35
Investments	-	-	Profit Before Tax	(1)	(23)
Other Assets	18	17	Taxation	0	(0)
Total Assets	335	333	Net Profit	(2)	(23)
			Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.13	0.11	Earning per Share (Rs.)	(0.06)	(0.88)
Current Ratio (x)	2.20	2.74	Dividend per Share (%)	-	-
Break-up Value (Rs.)	11.27	11.33			
Market Value (Rs.)	3.92	2.13			
Return on Equity %	(0.55)	(7.48)			
Return on Assets %	(0.49)	(6.74)			





FIRST HABIB MODARABA

BOARD OF DIRECTORS

Mr. Mohammad Shams Izhar	: Chairman (Non-Executive Director)
Mr. Muhammad Shoaib Ibrahim	: Chief Executive Officer
Syed Rasheed Akhtar	: Non-Executive Independent Director
Mr. Saeed Uddin Khan	: Non-Executive Independent Director
Mr. Usman Nurul Abedin	: Non-Executive Director
Dr. Irum Saba	: Non-Executive Director

KEY PERSONS

Mr. Muhammad Shoaib Ibrahim	: Chief Executive Officer
Mr. Tehsin Abbas	: Chief Financial Officer
Ms. Ayesha Rasheed	: Company Secretary
Mr. Amir Kaleem	: Head of Business Development
Mr. Zahid Hasan	: Head of I.T
Mr. Fazal Abbas	: Head of Credit
Mr. Muhammad Babar	: Head of Internal Audit
Mr. Danish Zahid	: Head of HR
Mr. Azhar Hussain	: Head of Compliance

CORPORATE INFORMATION

Commenced Business on	: March 1985
Head Office	: 6th Floor, HBZ Plaza, I.I. Chundrigar Road, Karachi.
Tel	: (92-21) 32635949-51 UAN: 111-346-346
Email	: fhm@habibmodaraba.com
Website	: www.habibmodaraba.com
Offices at	: Karachi, Lahore, Islamabad & Multan
Staff Strength	: 81
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 5,144
Auditors	: BDO Ebrahim & Co., Chartered Accountants
Legal Advisors	: Mohsin Tayebaly & Company Ahmed & Qazi Advocate & Legal Consultants
Shariah Advisor	: Mufti Faisal Ahmed

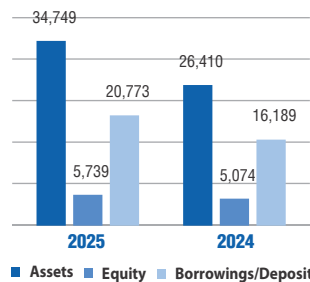
COMPANY INFORMATION

First Habib Modaraba ("the Modaraba") is a perpetual and multi-purpose Modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and Rules framed thereunder. The Modaraba is managed by Habib Metropolitan Modaraba Management Company (Private) Limited ("the Modaraba Management Company"), a wholly owned subsidiary of Habib Metropolitan Bank Limited, incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and registered with the Registrar of Modaraba Companies. The registered office of the Modaraba is situated at 6th floor, HBZ Plaza, I.I. Chundrigar Road, Karachi.

The Modaraba is listed on Pakistan Stock Exchange Limited and is currently engaged in shariah compliant businesses.

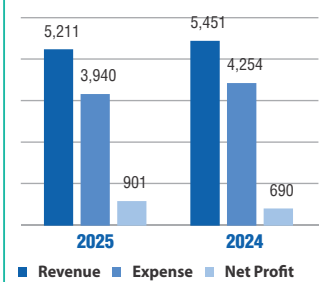
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: A1+	Rating Agency Pakistan Credit Rating Agency Ltd.
Long Term	: AA+	
Date of rating	: 20-Sep-25	

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	1,108	1,108	Income from financing assets	4,985	5,185
Reserves & Retained Earning	4,631	3,966	Capital Gain on Investment	-	-
Total Equity	5,739	5,074	Dividend Income	26	36
Surplus on revaluation of investments	45	35	Other Income	200	230
LIABILITIES			Total Income	5,211	5,451
Total Borrowings	-	-	EXPENSES		
Deposits (COI/COD/COM)	20,773	16,189	Operating expenses	467	416
Other Liabilities	8,192	5,112	Financial expenses	3,322	3,505
Total Liabilities	28,966	21,301	Provision for bad debts / Impairments	125	308
TOTAL EQUITY & LIABILITIES	34,749	26,410	Provision for impairment on investment	-	-
ASSETS			WWF	26	24
Fixed Assets	88	85	Total Expenses	3,940	4,254
Financing Assets	30,804	23,669	Profit Before Tax	1,271	1,197
Investments	759	586	Levies / Taxation	369	507
Other Assets	3,098	2,069	Net Profit	901	690
Total Assets	34,749	26,410	Dividend Payment (Rs.)	249	233
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	5.05	4.20	Earning per Certificate (Rs.)	8.13	6.23
Current Ratio (x)	0.47	0.48	Dividend per Certificate (%)	22.50	21.00
Break-up Value (Rs.)	51.78	45.79			
Market Value (Rs.)	24.71	16.01			
Return on Equity %	16.67	14.26			
Return on Assets %	2.95	2.94			





FIRST IBL MODARABA

BOARD OF DIRECTORS

Mr. Ibrahim Hasan Murad	: Chairman/Director
Mr. Salman Ahmad	: Independent Director
Ms. Faiza Jabeen	: Female Director
Mr. Muhammad Ibrahim Qazi	: Chief Executive Officer/Director

KEY PERSONS

Mr. Muhammad Ibrahim Qazi	: Chief Executive Officer
Mr. Hassan Fareed	: Company Secretary
Hafiz Muhammad Ibrahim Butt	: Chief Financial Officer
Mr. Jahangir Hassan	: Internal Auditor

CORPORATE INFORMATION

Commenced Business on	: October 19, 1989
Principal Office	: 4-L, Main Ferozepur Road, Near Kalma Chowk, Gulberg III, Lahore
Tel	: (92-42) 35969435-36
Cell (M. Ibrahim Qazi)	: 0321-4255295
Email	: ibl@firstibl.com
Website	: www.firstibl.com
Offices at	: Lahore
Staff Strength	: 9
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 1,242
Auditors	: Rizwan and company
Legal Advisors	: Holscott International [Legal Services]
Shari'ah Advisor	: Dr. Salman Ahmed Khan

COMPANY INFORMATION

First IBL Modaraba ("the Modaraba") is a multi purpose, perpetual and dimensional Modaraba formed under the Modaraba Companies & Modaraba (Floatation & Control) Ordinance, 1980 and rules framed thereunder, having its registered office at 4-L, Main Ferozepur Road, Near Kalma Chowk, Gulberg III, Lahore. The Modaraba is managed by IBL Modaraba Management (Pvt.) Limited (Modaraba Management Company) incorporated in Pakistan under the Company

The Modaraba is listed on Pakistan Stock Exchange. It commenced its operations on October 19, 1989 and is currently engaged in various Islamic modes of financing and operations including Ijarah, Musharaka and Murabahah arrangements. s Act, 2017 and registered with the Registrar of Modaraba Companies.

CREDIT RATING

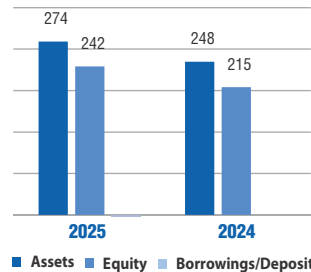
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Long Term	: -
Date of rating	: -

Rating Agency

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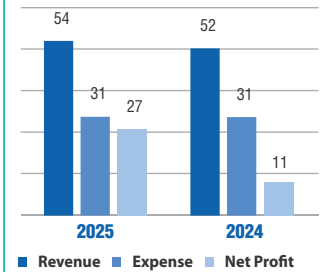
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY		Restated	INCOME		Restated
Issued, Subscribed & Paid up Capital	217	217	Income from financing assets	27	35
Reserves & Retained Earning	25	(2)	Capital Gain on Investment	-	0
Total Equity	242	215	Dividend Income	-	0
Surplus on revaluation of investments	2	2	Other Income	28	17
LIABILITIES			Total Income	54	52
Total Borrowings	-	1	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	31	31
Other Liabilities	30	30	Financial expenses	0	0
Total Liabilities	30	31	Provision for bad debts / Impairments	-	-
TOTAL EQUITY & LIABILITIES	274	248	Provision for impairment on investment	-	-
ASSETS			WWF	-	-
Fixed Assets	0	0	Total Expenses	31	31
Financing Assets	69	80	Profit Before Tax	24	21
Investments	3	2	Taxation	(3)	10
Other Assets	201	166	Net Profit	27	11
Total Assets	274	248	Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.12	0.14	Earning per Certificate (Rs.)	1.24	0.51
Current Ratio (x)	7.27	5.98	Dividend per Certificate (%)	-	-
Break-up Value (Rs.)	11.15	9.91			
Market Value (Rs.)	4.80	2.88			
Return on Equity %	11.75	5.22			
Return on Assets %	10.29	4.61			





FIRST IMROOZ MODARABA

BOARD OF DIRECTORS

Mr. Naveed Riaz	: Chief Executive
Mr. Ameer Riaz	: Director
Mr. Omar Mohammad Khan	: Director
Mr. Aliuddin Ahmed	: Director

KEY PERSONS

Mr. Naveed Riaz	: Chief Executive
Mr. Ameer Riaz	: Director
Mr. Shabbir Ahmed Jamsa	: Company Secretary
Mr. Khalid Hameed	: Chief Operating Officer
Mr. Sheheryar Ali	: Chief Financial Officer
Mr. Abbas Kerani	: Chief Internal Auditor
Mr. Amjad Khalid	: G.M. Admin & Asset Management
Mr. Aamir Khan Baloch	: G.M. Supply Chain

CORPORATE INFORMATION

Commenced Business on	: March 01, 1994
Head Office	: 405, 4th Floor, Beaumont Plaza, Beaumont Road, : Civil Lines Quarters, Karachi.
Tel	: (92-21) 35222743-5
Email	: enquiries@imrooz.com
Website	: www.firstimrooz.com
Offices at	: Karachi & Lahore
Staff Strength	: 25
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 220
Auditors	: M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Co., : Chartered Accountants
Legal Advisors	: Mr. Masood Aziz Advocate : Masood Aziz Associates
Shariah Advisor	: Mufti Abdul Qadir

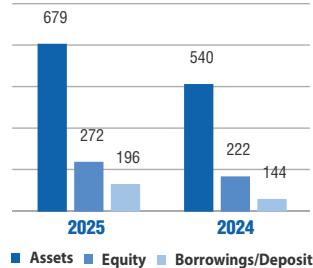
COMPANY INFORMATION

First Imrooz Modaraba was formed on 27 September 1993 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by A R Management Services (Pvt.) Limited. The Modaraba issued its certificate capital to the general public on February 01, 1994 and commenced operations from March 01, 1994, the date on which the minimum subscription certificate was issued by the Registrar Modaraba.

It is a multi purpose, perpetual Modaraba and is mainly engaged in domestic and international trading activities.

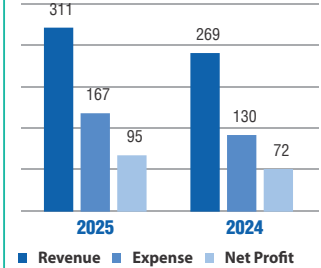
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: -	Rating Agency	-
Long Term	: -		
Date of rating	: -		

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	30	30	Income from Trading	290	268
Reserves & Retained Earning	242	192	Capital Gain on Investment	-	-
Total Equity	272	222	Dividend Income	-	-
Surplus on revaluation of investments			Other Income	22	1
LIABILITIES			Total Income	311	269
Total Borrowings	196	144	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	138	91
Other Liabilities	211	174	Financial expenses	26	34
Total Liabilities	407	318	Provision for bad debts / Impairments	2	1
TOTAL EQUITY & LIABILITIES	679	540	Provision for impairment on investment	-	-
ASSETS			Provision for SWWF	-	3
Fixed Assets	16	13	Total Expenses	167	130
Stock in trade	451	312	Profit Before Tax	145	139
Investments	-	-	Levies / Taxation	49	66
Other Assets	213	215	Net Profit	95	72
Total Assets	679	540	Dividend Payment (Rs.)	45	45
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	1.49	1.43	Earning per Certificate (Rs.)	31.82	24.11
Current Ratio (x)	1.66	1.70	Dividend per Certificate (%)	150.00	150.00
Break-up Value (Rs.)	90.77	73.95			
Market Value (Rs.)	183.35	173.00			
Return on Equity %	38.63	37.43			
Return on Assets %	15.67	10.93			





FIRST NATIONAL BANK MODARABA

BOARD OF DIRECTORS

Mr. Muhammad Imran Malik	: Chairman
Mr. Fouad Farrukh	: Director
Khawaja Waheed Raza	: Director
Syed Zubair Ahmad Shah	: Director
Mr. Shahid Iqbal Choudhri	: Chief Executive Officer

KEY PERSONS

Mr. Shahid Iqbal Choudhri	: Chief Executive Officer
Ms Nadia Jalil	: Company Secretary (A)
Mr. Naeem Tariq	: Chief Financial Officer

CORPORATE INFORMATION

Commenced Business on	: December 03, 2003
Head Office	: Ground Floor, NBP-RHQ Building, 26-McLagon Road, Lahore.
Tel	: (92-42) 99211200
Email	: mail@nbmodaraba.com
Website	: www.nbmodaraba.com
Offices at	: Lahore
Staff Strength	: 7
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 1,044
Auditors	: Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants
Legal Advisors	: Muhammad Aqeel Malik, Advocate Supreme Court
Shariah Advisor	: Mufti Ehsan Waquar Ahmed

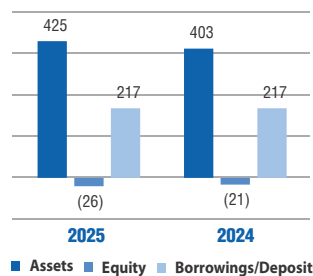
COMPANY INFORMATION

First National Bank Modaraba ("the Modaraba") is a multi-purpose, perpetual and multi-dimensional Modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and Rules framed thereunder. The Modaraba is managed by National Bank Modaraba Management Company Limited (a wholly owned subsidiary of National Bank of Pakistan), incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and registered with the Registrar of Modaraba Companies. The registered office of the Modaraba is situated at Ground Floor, National Bank of Pakistan, Regional Headquarters Building, 26-McLagon Road, Lahore.

The Modaraba is listed on Pakistan Stock Exchange Limited. It commenced its operations on 04 December, 2003 and is currently engaged in various Islamic modes of financing and operations including ijarah, musharaka and murabaha arrangements.

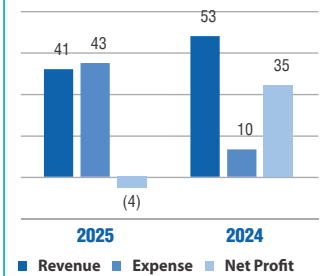
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: -	Rating Agency
Long Term	: -	
Date of rating	: -	

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	250	250	Income from financing assets	-	-
Reserves & Retained Earning	(276)	(271)	Capital Gain on Investment	-	-
Total Equity	(26)	(21)	Dividend Income	-	-
			Other Income	41	53
LIABILITIES			Total Income	41	53
Total Borrowings	217	217	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	16	18
Other Liabilities	234	206	Financial expenses	34	50
Total Liabilities	451	423	Provision for bad debts / Impairments	(1)	(55)
TOTAL EQUITY & LIABILITIES	425	403	Impairment on Fixed Assets Financing	(6)	(3)
ASSETS			WWF	-	1
Fixed Assets	0	0	Total Expenses	43	10
Financing Assets	46	54	Profit Before Tax	(2)	43
Investments	332	296	Levies / Taxation	2	8
Other Assets	48	53	Net Profit	(4)	35
Total Assets	425	403	Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	(17.66)	(20.31)	Earning per Certificate (Rs.)	(0.16)	1.39
Current Ratio (x)	0.84	0.83	Dividend per Certificate (%)	-	-
Break-up Value (Rs.)	(1.02)	(0.83)			
Market Value (Rs.)	-	0.64			
Return on Equity %	(17.08)	(90.96)			
Return on Assets %	(0.96)	9.81			





FIRST PARAMOUNT MODARABA

BOARD OF DIRECTORS

Mr. Tanveer Ahmed Magoon	: Chairman
Syed Wajih Hassan	: Chief Executive Officer
Mr. Nadeem Iqbal	: Director
Mr. Abrar Ahmed	: Director
Mrs. Shahida Tanweer	: Director
Mr. Humayun Mazhar Qureshi	: Independent Director
Mr. Habib Ahmed Navaid	: Independent Director

KEY PERSONS

Syed Wajih Hassan	: Chief Executive Officer
Syed Mudassir Ali	: Chief Financial Officer & Company Secretary

CORPORATE INFORMATION

Commenced Business on	: January 19, 1995
Head Office	: Suite # 107, 108, 1st Floor, P.E.C.H.S., Community Office
	: Complex, Block-2, PECHS, Shahrah-e-Quaiden, Karachi.
Tel	: (92-21) 34381037-38-52
Email	: info@fpm.com.pk
Website	: www.fpm.com.pk
Offices at	: Karachi
Staff Strength	: 17
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 1,227
Auditors	: Crowe Hussain Chaudhury & Co., Chartered Accountants
Legal Advisors	: Raja Qasit Nawaz, Advocates
Shariah Advisor	: Mufti Muhammad Farhan Farooq

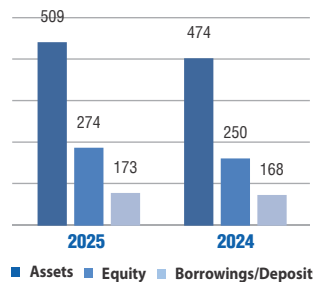
COMPANY INFORMATION

First Paramount Modaraba (the Modaraba) is a multipurpose, perpetual and multidimensional Modaraba floated under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed there under. The Modaraba is managed by Paramount Investments Limited (the Management Company), a company incorporated in Pakistan. The Modaraba is listed on Pakistan Stock Exchange. Registered office of the Modaraba is situated at Karachi.

Modaraba's principal activities include deployment of funds on murabaha, modaraba and musharaka arrangements and its in-house ventures are (a) Chemical business under the name of "FPM Petro Services" (b) Electrical maintenance and troubleshooting services' under the name of "FPM Solutions" (c) Anti-money laundering screening services under the name FPM AML - CHECK

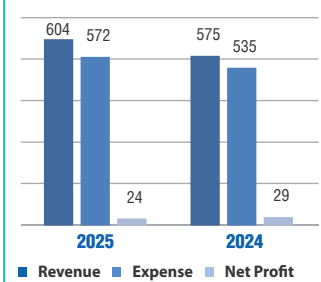
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: A-3	Rating Agency	: VIS Credit Rating Company Ltd.
Long Term	: BBB		
Date of rating	: 11-Mar-26		

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	138	138	Income from financing assets	596	567
Reserves & Retained Earning	136	112	Capital Gain on Investment	-	-
Total Equity	274	250	Non Interest Income	5	8
Surplus on revaluation of investments			Other Income	3	0
LIABILITIES			Total Income	604	575
Total Borrowings	-	-	EXPENSES		
Deposits (COI/COD/COM)	173	168	Operating expenses	548	512
Other Liabilities	62	56	Financial expenses	22	22
Total Liabilities	235	224	Provision for bad debts / Impairments	1	0
TOTAL EQUITY & LIABILITIES	509	474	Provision for impairment on investment	-	-
ASSETS			WWF	1	1
Fixed Assets	23	13	Total Expenses	572	535
Financing Assets	66	101	Profit Before Tax	32	41
Investments	23	21	Levies / Taxation	8	12
Other Assets	397	339	Net Profit	24	29
Total Assets	509	474	Dividend / Bonus Payment	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.86	0.90	Earning per Certificate (Rs.)	1.73	2.07
Current Ratio (x)	4.66	4.39	Dividend per Certificate (%)	-	-
Break-up Value (Rs.)	19.86	18.13			
Market Value (Rs.)	9.70	8.30			
Return on Equity %	9.12	12.11			
Return on Assets %	4.86	6.18			





FIRST PUNJAB MODARABA

BOARD OF DIRECTORS

Mr. Ijaz ur Rehman Qureshi	: Chairman
Mr. Umer Iqbal Sheikh	: Director
Mr. Imran Bashir	: Director
Ms. Samina Afsar	: Director
Mr. Rizwan Hameed	: Director
Mr. Maqsood Ahmad	: Director
Mr. Muhammad Umar Khan	: Director
Mr. Asim Jahangir Seth	: Chief Executive Officer

CORPORATE INFORMATION

Commenced Business on	: December 23, 1992
Head Office	: Office # 100, 3rd Floor, National Tower, 28-Egerton Road, Lahore.
Tel	: (92-42) 36365191-93
Email	: info@punjabmodaraba.com.pk
Website	: www.punjabmodaraba.com.pk
Offices at	: Lahore
Staff Strength	: 40 (As of December 31, 2024)
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 4,273
Auditors	: Crowe Hussain Chaudhury & Co., Chartered Accountants
Legal Advisor	: Muhammad Aqeel Malik
Shariah Advisor	: Mufti Muhammad Umar

CREDIT RATING

Short Term	: A2	Rating Agency Pakistan Credit Rating Agency Limited
Long Term	: A-	
Date of rating	: 19-Sep-25	

KEY PERSONS

Mr. Asim Jahangir Seth	: Chief Executive Officer
Mr. Shiraz Butt	: Chief Operating Officer
Mr. Muhammad Ilyas	: Company Secretary
Mr. Zeeshan Ahmed	: Chief Financial Officer

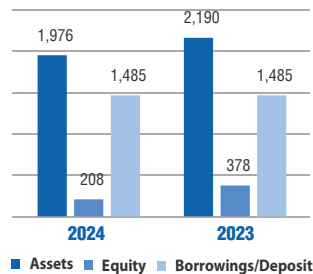
COMPANY INFORMATION

First Punjab Modaraba (the Modaraba) was formed under the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 and rules framed there under and is managed by Punjab Modaraba Services (Private) Limited (wholly owned subsidiary of The Bank of Punjab), a company incorporated in Pakistan. The registered office of the Modaraba is situated at Office # 100, 3rd Floor, National Tower, 28-Egerton Road, Lahore. The Modaraba commenced its operations from 23 December 1992. The Modaraba is listed on Pakistan Stock Exchange Limited.

The Modaraba is a perpetual and multi-dimensional Modaraba and is primarily engaged in the business of Ijarah, Musharikhah and Morabaha financing, equity investment and other related businesses in accordance with the injunctions of Islam.

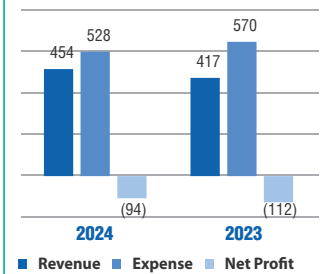
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



PERFORMANCE HIGHLIGHTS 2023-2024

BALANCE SHEET	Dec-24		Dec-23		PROFIT OR LOSS	Dec-24		Dec-23	
	(Rupees in Million)					(Rupees in Million)			
EQUITY					INCOME				
Issued, Subscribed & Paid up Capital	340		340		Income from financing assets	326		330	
Reserves & Retained Earning	(632)		(462)		Gain/ (loss) on disposal of assets	17		8	
Subordinated Funds	500		500		Dividend Income	-		-	
Total Equity	208		378		Other Income	111		79	
LIABILITIES					Total Income	454		417	
Total Borrowings	-		-		EXPENSES				
Redeemable Capital	1,485		1,485		Operating expenses	148		166	
Other Liabilities	283		327		Financial expenses	371		358	
Total Liabilities	1,768		1,812		Provision for bad debts / Impairments	9		46	
TOTAL EQUITY & LIABILITIES	1,976		2,190		Provision for impairment on investment	-		-	
ASSETS					WWF	-		-	
Fixed Assets	4		4		Total Expenses	528		570	
Financing Assets	1,449		1,163		Profit Before Tax	(74)		(153)	
Investments	110		350		Levies / Taxation	21		(42)	
Other Assets	413		672		Net Profit	(94)		(112)	
Total Assets	1,976		2,190		Dividend Payment (Rs.)	-		-	
SIGNIFICANT RATIOS					SIGNIFICANT RATIOS				
Gearing (x)	7.14		3.93		Earning per Certificate (Rs.)	(2.77)		(3.28)	
Current Ratio (x)	3.75		4.70		Dividend per Certificate (%)	-		-	
Break-up Value (Rs.)	6.11		11.11						
Market Value (Rs.)	3.13		1.90						
Return on Equity %	(32.20)		(61.03)						
Return on Assets %	(4.53)		(5.29)						





FIRST TREET MANUFACTURING MODARABA

BOARD OF DIRECTORS

Syed Shahid Ali	: Chairman/ Non-Executive Director
Syed Sheharyar Ali	: Chief Executive Officer
Mr. Imran Azim	: Non-Executive Director
Dr. Salman Faridi	: Non-Executive Director
Mr. Abdul Fadil Hameed	: Independent Director
Mr. Munir Karim Bana	: Non-Executive Director
Dr. Haroon Latif Khan	: Independent Director
Ms. Sidra Fatima Sheikh	: Female/Independent Director
Mr. Ahmad Shahid Hussain	: Independent Director

KEY PERSONS

Syed Sheharyar Ali	: Chief Executive Officer
Ms. Zunaira Dar	: Company Secretary
Mr. Mansoor Murad	: Chief Financial Officer

CORPORATE INFORMATION

Commenced Business on	: July 27, 2005
Head Office	: 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore.
Tel	: (92-42) 35830881, 35156567 & 35122296
Email	: info@treetonline.com
Website	: www.ftmm.com.pk
Offices at	: Lahore
Staff Strength	: 166
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 487
Auditors	: Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants
Legal Advisors	: Asad & Asad Attorney at Law
Shari'ah Advisor	: Mufti Muhammad Javed Hassan

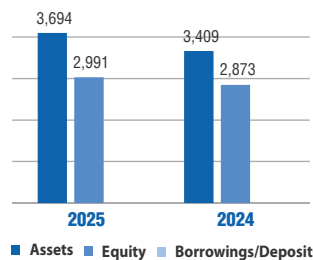
COMPANY INFORMATION

First Treet Manufacturing Modaraba ("the Modaraba") is a multipurpose, perpetual and multi-dimensional Modaraba formed on July 27, 2005 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and rules framed there-under and is managed by Treet Holdings Limited (a wholly owned subsidiary of Treet Corporation Limited), incorporated in Pakistan under the (repealed) Companies Ordinance, 1984 and registered with the Registrar of Modaraba Companies.

The registered office of the Modaraba is situated at 72-B, Kot Lakhpat, Industrial Area, Lahore. The Modaraba is engaged in the manufacture and sale of corrugated boxes and soaps.

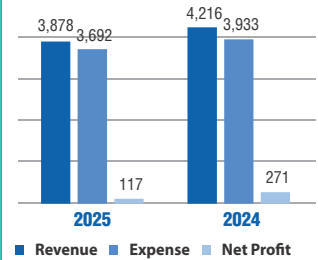
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: -
Long Term	: -
Date of rating	: -

Rating Agency

-

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY		Restated	INCOME		Restated
Issued, Subscribed & Paid up Capital	1,956	8,836	Income from sales	3,793	4,148
Reserves & Retained Earning	1,035	(5,963)	Capital Gain on Investment	-	-
Total Equity	2,991	2,873	Dividend Income	-	-
Surplus on revaluation of investments	-	-	Other Income	84	68
LIABILITIES			Total Income	3,878	4,216
Total Borrowings	-	-	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	3,634	3,928
Other Liabilities	703	535	Financial expenses	6	3
Total Liabilities	703	535	Provision for bad debts / Impairments	52	2
TOTAL EQUITY & LIABILITIES	3,694	3,409	Provision for impairment on investment	-	-
ASSETS			WWF	-	-
Fixed Assets	260	272	Loss from discontinued operations - net of tax	-	-
Financing Assets/Stores & spares/stock-in-trade	451	469	Total Expenses	3,692	3,933
Investments	-	-	Profit Before Tax	186	283
Other Assets	2,982	2,667	Levies / Taxation	68	12
Total Assets	3,694	3,409	Net Profit	117	271
SIGNIFICANT RATIOS			Dividend Payment (Rs.)	-	-
Gearing (x)	0.24	0.19	SIGNIFICANT RATIOS		
Current Ratio (x)	4.85	5.80	Earning per Certificate (Rs.)	0.14	0.31
Break-up Value (Rs.)	15.29	3.25	Dividend per Certificate (%)	-	-
Market Value (Rs.)	9.95	4.93			
Return on Equity %	4.01	9.92			
Return on Assets %	3.31	8.16			





FIRST TRI-STAR MODARABA

BOARD OF DIRECTORS

Ms. Marium Ahmad	: Non-Executive Chairman/Director
Mr. Asad Ahmad	: Chief Executive
Mr. Ahmed Khizer Khan	: Non-Executive Director/Independent Director

KEY PERSONS

Mr. Asad Ahmad	: Chief Executive
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CORPORATE INFORMATION

Commenced Business on	: January 1, 1991
Head Office	: A/33, Central Commercial Area, Block-7/8, KCHSU, Main Shahrah-e-Faisal, Karachi.
Tel	: (92-21) 34370471
Email	: modaraba@tristar.com.pk
Website	: www.firsttristar.com
Offices at	: Karachi
Staff Strength	: 5
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 2,611
Auditors	: Crowe Hussain Chaudhury & Co., Chartered Accountants
Legal Advisors	: Mr. Tahir Ahmad
Shari'ah Advisor	: Alhamd Shariah Advisory Services (Pvt) Ltd.

COMPANY INFORMATION

First Tri-Star Modaraba was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by A.R.T. Modaraba Management (Pvt) Limited. It is a perpetual, multipurpose and multidimensional Modaraba. The Modaraba is listed on Pakistan Stock Exchange Limited. The registered office of the Modaraba is situated at A/33, Central Commercial Area, Block-7/8, KCHSU, Main Shahrah-e-Faisal, Karachi.

The Modaraba is engaged in the following activities:

- Running an educational institute
- Sale and purchase of Investments

CREDIT RATING

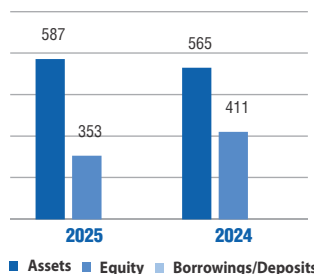
Short Term	: -
Long Term	: -
Date of rating	: -

Rating Agency

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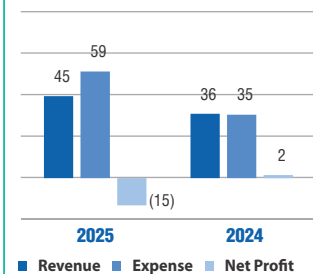
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	212	212	Income from Rental/Education	38	36
Reserves & Retained Earning	142	199	Capital Gain on Investment	-	-
Total Equity	353	411	Dividend Income	7	0
Surplus / (Deficit) on revaluation of investments	89	35	Other Income	0	0
LIABILITIES			Total Income	45	36
Total Borrowings	-	-	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	57	33
Other Liabilities	144	120	Financial expenses	2	2
Total Liabilities	144	120	Provision for bad debts / Impairments	-	-
TOTAL EQUITY & LIABILITIES	587	565	Provision for impairment on investment	-	-
ASSETS			WWF	-	0
Fixed Assets	5	14	Total Expenses	59	35
Financing Assets	-	-	Profit Before Tax	(14)	1
Investments	556	481	Levies / Taxation	1	(1)
Other Assets	25	71	Net Profit	(15)	2
Total Assets	587	565	Dividend Payment (Rs.)	-	85
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.41	0.29	Earning per Certificate (Rs.)	(0.71)	0.08
Current Ratio (x)	0.07	0.74	Dividend per Certificate (%)	-	40.00
Break-up Value (Rs.)	16.70	19.41			
Market Value (Rs.)	14.22	17.23			
Return on Equity %	(3.93)	0.35			
Return on Assets %	(2.61)	0.30			




GOLDFIN

GOLDFIN LIMITED

BOARD OF DIRECTORS

Syed Nadeem Hussain	: Chairman/ Nominee Director
Mr. Tariq Mohar	: Director
Mr. Tariq Anwar	: Director
Ms. Samar Masood Soofi	: Independent Director

KEY PERSONS

Mr. Tariq Mohar	: Chief Executive Officer
Mr. Tariq Anwar	: Chief Operating Officer/ Company Secretary
Mr. Tahir Sajjad	: Chief Risk Officer
Ms. Naila Mubashir	: Financial Controller

CORPORATE INFORMATION

Commenced Business on	: April 01, 2021
Registered Office	: 264, Street-16, Sector-AA, Phase-4, DHA, Lahore.
Head Office	: 280 Khusheed Plaza, PECO Road, Kot Lakhpat, Lahore.
Tel	: 0423-5943113
Email	: info@goldfin.com.pk
Website	: www.goldfin.com.pk
Offices at	: Lahore
Staff Strength	: 49
Listed at	: Unlisted
Number of Shareholders	: 3
Auditors	: BDO Ibrahim & Co.
Legal Advisors	: ABS & CO.

COMPANY INFORMATION

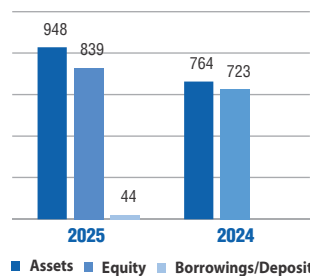
GoldFin Private Limited was initially incorporated in February 2020, later was converted into an unlisted GoldFin Limited (GoldFin). In June 2023, it was granted the license as the Non-Banking Finance Company (NBFC) for Investment Finance Services (IFS). In March 2023, Insitor Impact Asia Fund II opted to invest USD 2 million, that boosted the initial capital of the founders and equally reinforced their aspirations. Currently, GoldFin is well poised as the customer focussed business with the ambition to leverage the gold holding (jewelry / ornaments) of the customers and monetize it for their credit requirements to manage the financial needs of entrepreneurship or other critical expenses with the spirit of "mera sona mera samaya" - my gold is my capital.

The Founder Team of GoldFin comprises of highly experienced bankers, who have the honour to raise Tameer Microfinance Bank (now Easypaisa Digital) and induct Easypaisa in Pakistan "the bank for every home". GoldFin as a platform has two streams of business; 1) it facilitates the partner / collaborating banks and FIs to build secure portfolios of gold-backed loans, which is gaining high traction with the NBFCs and five of them are availing the services of GoldFin. 2) GoldFin has its own organic business that offers goldbacked loans on its own balance sheet. The platform is thriving and since the grant of license it has disbursed loans worth PKR 2.1 billion (partners: 628 million, organic: 1.4 billion) as of 30 June 2025. GoldFin has a profitable trajectory for the last two years with equal manifestation for the third year (June 2026).

GoldFin is customer centric with special focus on gender promotion and believes in technology to support multiple products and digitized processes. It also plans to induct gold assessment through latest machines and carry the services at the doorstep of the customers. Thereby, reinforcing transparency and trust, with the aspirations to make GoldFin the trusted life partner of every household in Pakistan.

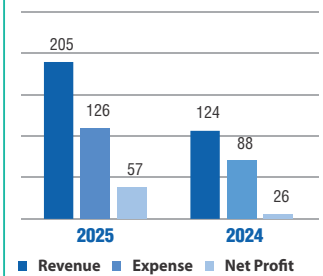
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: A2	Rating Agency VIS Credit Rating Co. Ltd.
Long Term	: A-	
Date of rating	: 15-Jan-26	

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25		Jun-24		PROFIT OR LOSS	Jun-25		Jun-24	
	(Rupees in Million)					(Rupees in Million)			
EQUITY					INCOME				
Issued, Subscribed & Paid up Capital	0		0		Income from services	187		63	
Share premium/deposit money/Advance against issue of share	774		715		Capital Gain on Investment	-		-	
Reserves & Retained Earning	65		8		Dividend Income	-		-	
Total Equity	839		723		Other Income	18		61	
LIABILITIES					Total Income	205		124	
Total Borrowings	44		-		EXPENSES				
Deposits (COD/COI/COM)	-		-		Operating expenses	113		81	
Other Liabilities	65		40		Financial expenses	11		6	
Total Liabilities	109		40		Provision for bad debts & Write Offs	-		-	
TOTAL EQUITY & LIABILITIES	948		764		Other expenses	2		1	
ASSETS					WWF	-		-	
Fixed Assets	45		53		Total Expenses	126		88	
Financing Assets	712		429		Profit Before Tax	79		36	
Investments	14		101		Taxation	22		10	
Other Assets	178		181		Net Profit	57		26	
Total Assets	948		764		Dividend Payment (Rs.)	-		-	
SIGNIFICANT RATIOS					Weighted average number of ordinary shares outstanding during the year	0.01		0.01	
Gearing (x)	0.13		0.06		SIGNIFICANT RATIOS				
Current Ratio (x)	12.42		116.93		Earning per Share (Rs.)	4,132.40		1,863.84	
Break-up Value (Rs.)	61,137.27		52,704.86		Dividend per Share (%)	-		-	
Market Value (Rs.)	Unlisted								
Return on Equity %	7.26		5.49						
Return on Assets %	6.63		5.25						





GRAYS LEASING LIMITED

BOARD OF DIRECTORS

Mr. Khawar Anwar Khawaja	: Chairman
Mr. Muhammad Tahir Butt	: Chief Executive
Mr. Khurram Anwar Khawaja	: Director
Mr. Muhammad Ashraf Butt	: Director
Mr. Omer Khawar Khawaja	: Director
Mr. Muhammad Arshad	: Director
Mrs. Nuzhat Khawar Khawaja	: Director

KEY PERSONS

Mr. Muhammad Tahir Butt	: Chief Executive
Mr. Muhammad Adil Munir	: Company Secretary
Mr. Muhammad Faisal Azam	: Chief Financial Officer
Mr. Saeed Ahmad Shaheen	: Head of Internal Audit

CORPORATE INFORMATION

Commenced Business on	: August 31, 1995
Head Office	: 701-A, 7th Floor, City Towers, 6-K, Main Boulevard, Gulberg-II, Lahore
Tel	: (92-42) 35770381-2
Email	: info@graysleasing.com
Website	: www.graysleasing.com
Offices at	: Lahore, Faisalabad, Islamabad, Karachi & Sialkot
Staff Strength	: 12
Listed at	: Pakistan Stock Exchange Limited
Number of Shareholders	: 415
Auditors	: Riaz Ahmad & Company, Chartered Accountants
Legal Advisors	: Lexicon Law Firm

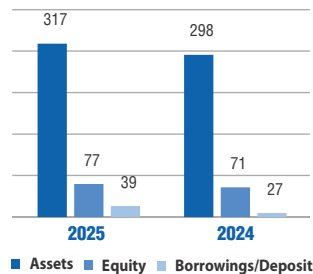
COMPANY INFORMATION

Grays Leasing Limited ("the company") is a public Limited Company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) on 31 August 1995. The company's shares are listed on Pakistan Stock Exchange Limited.

The company is engaged in leasing business. It has been classified as a Non-Banking Finance Company (NBFC). Its registered office is situated at 701-A, 7th Floor, City Towers, 6-K, Main Boulevard, Gulberg-II, Lahore.

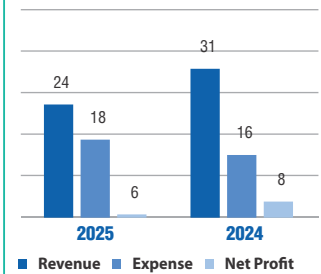
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: -
Long Term	: -
Date of rating	: -

Rating Agency

-

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid-up Capital	215	215	Income from financing assets	23	27
Reserves & Retained Earning	(138)	(144)	Capital Gain on Investment	-	-
Total Equity	77	71	Dividend Income	-	-
LIABILITIES			Other Income	2	3
Total Borrowings	39	27	Total Income	24	31
Deposits (COI/COD/COM)	-	-	EXPENSES		
Other Liabilities	202	200	Operating expenses	18	18
Total Liabilities	241	227	Financial expenses	0	0
TOTAL EQUITY & LIABILITIES	317	298	Provision for bad debts / Impairments	(0)	(2)
ASSETS			Provision for impairment on investment	-	-
Fixed Assets	1	1	WWF	-	-
Financing Assets	309	284	Total Expenses	18	16
Investments	-	-	Profit Before Tax	6	15
Other Assets	8	13	Levies / Taxation	0	7
Total Assets	317	298	Net Profit	6	8
SIGNIFICANT RATIOS			Dividend Payment (Rs.)	-	-
Gearing (x)	3.14	3.19	SIGNIFICANT RATIOS		
Current Ratio (x)	1.13	1.17	Earning per Share (Rs.)	0.26	0.36
Break-up Value (Rs.)	3.56	3.31	Dividend per Share (%)	-	-
Market Value (Rs.)	6.21	3.92			
Return on Equity %	7.51	11.56			
Return on Assets %	1.80	2.66			





INFRA ZAMIN PAKISTAN LIMITED

BOARD OF DIRECTORS

Mr. Khoo Boo Hock	: Chairman
Mr. Navid Yousaf Goraya	: Director
Mr. Phillip Skinner	: Director
Ms. Claudine Lim	: Director
Mr. Tayyeb Afzal	: Independent Director
Mr. Muneer Kamal	: Independent Director
Ms. Maheen Rahman	: Chief Executive Officer & Director

KEY PERSONS

Ms. Maheen Rahman	: Chief Executive Officer & Director
Mr. Khushro Mumtaz	: Chief Risk Officer
Mr. Amir Masood	: Chief Investment Officer
Mr. Muhammad Anas Karimi	: Financial Controller & Company Secretary
Mr. Asad Bhatti	: Head Human Resources

CORPORATE INFORMATION

Commenced Business on	: 24-Jun-21
Head Office	: 4A, 4th Floor, Executive Towers, Dolmen Mall, Clifton, Karachi.
Tel	: (92-21) 35297642-8
Email	: info@infrazamin.com
Website	: www.infrazamin.com
Offices at	: Karachi
Staff Strength	: 21 (As of December 31, 2024)
Listed at	: Unlisted
Number of Shareholders	: 2
Auditors	: KPMG Taseer Hadi & Co. Chartered Accountants
Legal Advisors	: HaiderMota & Company Legal Advisor

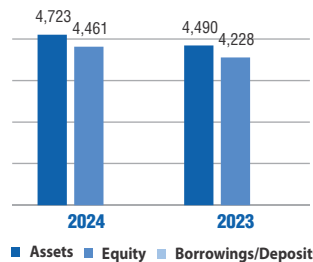
COMPANY INFORMATION

Infra Zamin Pakistan Limited (the Company) is a public limited company (unlisted) under the provisions of the Companies Act, 2017. The Company is licensed as an Investment Finance NBFC. Primary line of business is issuance of credit guarantees in favor of various entities against financing from banks/capital markets. Infra Zamin was incorporated on 30 March 2020 with a 60% shareholding from Indus Guarantees Pte Ltd ("Indus"), a wholly-owned InfraCo Asia Investments Pte Ltd subsidiary and a member of the Private Infrastructure Development Group ("PIDG"), and a 40% shareholding from Karandaaz Pakistan ("Karandaaz").

The Company has been granted an investment finance services license on February 19, 2021 by the Securities and Exchange Commission of Pakistan (SECP) under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

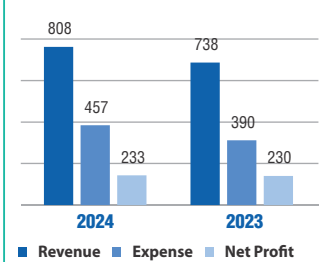
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: A1+	Rating Agency Pakistan Credit Rating Agency Limited
Long Term	: AAA	
Date of rating	: 02-May-25	

PERFORMANCE HIGHLIGHTS 2023-2024

BALANCE SHEET	Dec-24		Dec-23		PROFIT OR LOSS	Dec-24		Dec-23	
	(Rupees in Million)					(Rupees in Million)			
EQUITY					INCOME				
Issued, Subscribed & Paid up Capital	4,125		4,125		Income from guarantee	75		30	
Reserves & Retained Earning	336		103		Capital Gain on Investment	11		5	
Total Equity	4,461		4,228		Investment Income	546		645	
LIABILITIES					Other Income	176		59	
Total Borrowings	-		-		Total Income	808		738	
Deposits (COD/COI/COM)	-		-		EXPENSES				
Other Liabilities	262		261		Operating expenses	356		294	
Total Liabilities	262		261		Financial expenses	89		76	
TOTAL EQUITY & LIABILITIES	4,723		4,490		Provision for bad debts	(0)		0	
ASSETS					Other expenses	13		20	
Fixed Assets	70		9		WWF	-		-	
Financing Assets - Credit Guarantees	64		115		Total Expenses	457		390	
Investments	4,365		4,197		Profit Before Tax	351		348	
Other Assets	225		168		Levies / Taxation	118		119	
Total Assets	4,723		4,490		Profit After Tax	233		230	
					Dividend Payment (Rs.)	-		-	
SIGNIFICANT RATIOS					SIGNIFICANT RATIOS				
Gearing (x)	0.06		0.06		Earning per Share (Rs.)	0.56		0.56	
Current Ratio (x)	19.38		18.47		Dividend per Share (%)	-		-	
Break-up Value (Rs.)	10.82		10.25						
Market Value (Rs.)			Unlisted						
Return on Equity %	5.36		5.58						
Return on Assets %	5.05		5.28						





JINGLECRED DIGITAL FINANCE LIMITED

BOARD OF DIRECTORS

Mr. Xu Fangyuan	: Director & CEO
Mr. Cai Bo	: Director
Mr. Ding Lin	: Director
Mr. Muhammad Mohsin Khan	: Independent Director

KEY PERSONS

Mr. Xu Fangyuan	: Director & CEO
Mr. Suniel Jamil	: CFO & Company Secretary
Mr. Usama Niaz	: Head of Internal Auditor
Advocate. Kabir	: Head of Legal
Advocate. Shahzad Wali	: Head of Compliance

CORPORATE INFORMATION

Commenced Business on	: March 10, 2023
Head Office	: Office No 3, 2nd Floor, Jispal Plaza, Street 22, G-8/4, Islamabad
Tel	: 051-8444872
Email	: info@jinglecred.com
Website	: www.jinglecred.com
Offices at	: Islamabad
Staff Strength	: 21
Listed at	: Unlisted
Number of Shareholders	: 3
Auditors	: Parker Russell-A.J.S, Chartered Accountants
Legal Advisors	: Corporate & Legal Attorneys (CLA)

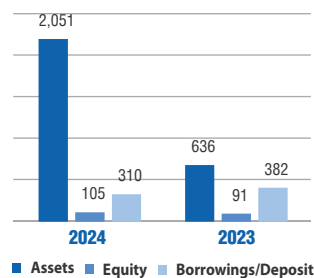
COMPANY INFORMATION

Jinglecred Digital Finance Limited (the Company) is a public limited company (unlisted) under the provisions of the Companies Act, 2017. The principle line of business of the company is to carry on business of Investment Finance Services in accordance to under the laws of the Islamic Republic of Pakistan, It provides convenient, professional, safe, reliable and humanized inclusive financial services for the Pakistani people.

Users with credit and demand will really enjoy the convenience and pleasure of modern financial services through our products, and at the same time let people benefit from their own credit value with the only one product App name "Paisayaar" currently in operation, having its registered office is at Office No 3, 2nd Floor, Jispal Plaza, Street 22, G-8/4, Islamabad

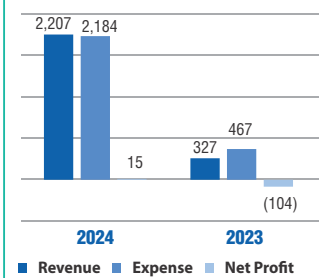
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: -
Long Term	: -
Date of rating	: -

Rating Agency

-

PERFORMANCE HIGHLIGHTS 2023-2024

BALANCE SHEET	Dec-24	Dec-23	PROFIT OR LOSS	Dec-24	Dec-23
	(Rupees in Million)			(Rupees in Million)	
EQUITY		Restated	INCOME		Restated
Issued, Subscribed & Paid up Capital	198	198	Income from services	2,199	323
Share deposit money	-	-	Capital Gain on Investment	-	-
Reserves & Retained Earning	(93)	(107)	Dividend Income	-	-
Total Equity	105	91	Other Income	9	4
LIABILITIES			Total Income	2,207	327
Total Borrowings	310	382	EXPENSES		
Deposits (COD/COI/COM)	-	-	Operating expenses	2,177	464
Other Liabilities	1,637	164	Financial expenses	7	3
Total Liabilities	1,946	546	Provision for bad debts & Write Offs	-	-
TOTAL EQUITY & LIABILITIES	2,051	636	Other expenses	-	0
ASSETS			WWF	-	-
Fixed Assets	17	19	Total Expenses	2,184	467
Financing Assets	1,166	377	Profit Before Tax	23	(140)
Investments	-	-	Taxation	8	(36)
Other Assets	868	240	Net Profit	15	(104)
Total Assets	2,051	636	Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	18.62	6.01	Earning per Share (Rs.)	0.75	(5.27)
Current Ratio (x)	1.00	1.04	Dividend per Share (%)	-	-
Break-up Value (Rs.)	5.29	4.59			
Market Value (Rs.)	Unlisted				
Return on Equity %	15.25	(109.35)			
Return on Assets %	1.11	(27.96)			





OLP FINANCIAL SERVICES PAKISTAN LIMITED

(FORMERLY ORIX LEASING PAKISTAN LIMITED)

BOARD OF DIRECTORS

Mr. Khalid Aziz Mirza	: Chairman & Non-Executive Director
Mr. Anwar Mansoor Khan	: Independent Non-Executive Director
Mr. Rashid Ahmed Jafer	: Independent Non-Executive Director
Mr. Yoshiaki Matsuoka	: Non-Executive Director
Ms. Yoko Miura	: Non-Executive Director
Mr. Kazuhito Inoue	: Non-Executive Director
Mr. Ramon Alfrey	: Non-Executive Director
Mr. Shaheen Amin	: Chief Executive Officer

KEY PERSONS

Mr. Shaheen Amin	: Chief Executive Officer
Mian Faysal Riaz	: Chief Operating Officer
Mr. Abid Hussain Awan	: Chief Financial Officer
Mr. Imtiaz Ahmad Chaudhary	: Group General Manager
Mr. Waqas Ahmed Kinwaja	: Head of Marketing
Mr. Shafiq Ur Rehman	: Head - Corporate Division
Mr. Fahad Shahzad Memon	: Head - Consumer Auto Division
Mr. Adnan Ishaq	: Head - Commercial Vehicle Division
Ms. Aseya Qasim	: Head - Term Finance & Agri Business
Mr. Hamood Ahmed	: Head - Credit Risk Management
Mr. Umair Alam Zia	: Head - Business Control
Mr. Nadeem Amir Ali	: Company Secretary & Head - Enterprise Risk Management
Mr. Shahzad Rana Younus	: Head - Information Systems
Mr. Muhammad Aslam	: Head - Special Asset Management
Mr. Muhammad Ikram	: Head - IT Transformation
Mr. Asad Ali	: Head - Internal Audit
Mr. Mamoon Ishaq	: Head - Administration
Mr. Rashid Ahmed	: Head - Compliance

CORPORATE INFORMATION

Commenced Business on	: January 01, 1987
Head Office	: OLP Building, Plot No.16, Sector-24, Korangi Industrial Area, Karachi.
Tel	: (92-21) 35144029-40 UAN: 111242424
Email	: olp@olpfinance.com
Website	: www.olpfinance.com
Offices at	: Karachi, Lahore, Islamabad, Peshawar & 27 other cities & towns.
Staff Strength	: 401
Listed at	: Pakistan Stock Exchange Limited
Number of Shareholders	: 3,283
Auditors	: KPMG Taseer Hadi & Co., Chartered Accountants
Legal Advisors	: M/s. Mohsin Tayebaly & Co.
Shariah Advisor	: Al Hamd Shariah Advisory Services (Private) Limited

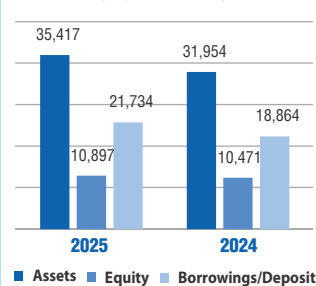
COMPANY INFORMATION

OLP Financial Services Pakistan Limited ("the Company") was incorporated in Pakistan as a private limited Company on July 1, 1986 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and was converted into a public limited Company on December 23, 1987. The Company is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at OLP Building, Plot No.16, Sector-24, Korangi Industrial Area, Karachi.

The Company is licensed to carry out Investment Finance Services as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) issued by the Securities and Exchange Commission of Pakistan (SECP).

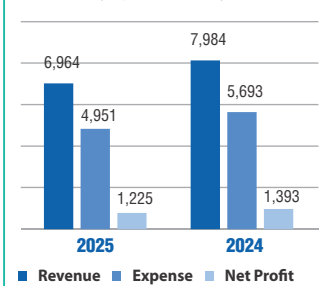
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: A1+	Rating Agency VIS Credit Rating Company Limited
Long Term	: AAA	
Date of rating	: 11-Sep-25	

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	1,754	1,754	Income from financing assets	5,893	6,886
Reserves & Retained Earning	9,143	8,716	Capital Gain on Investment	24	83
Total Equity	10,897	10,471	Dividend Income	14	9
LIABILITIES			Other Income	1,033	1,005
Total Borrowings	18,677	13,210	Total Income	6,964	7,984
Deposits (COD/COI/COM)	3,057	5,655	EXPENSES		
Other Liabilities	2,785	2,619	Operating expenses	1,709	1,642
Total Liabilities	24,519	21,483	Financial expenses	3,158	3,876
TOTAL EQUITY & LIABILITIES	35,417	31,954	Provision for bad debts	(143)	(42)
ASSETS			Other Provisions - net	185	172
Fixed Assets	1,352	1,263	WWF	42	45
Financing Assets	28,929	25,387	Total Expenses	4,951	5,693
Investments	4,303	4,606	Profit Before Tax	2,012	2,291
Other Assets	832	697	Levies / Taxation	787	898
Total Assets	35,417	31,954	Net Profit	1,225	1,393
			Dividend Payment (Rs.)	965	877
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	1.97	1.74	Earning per Share (Rs.)	6.99	7.94
Current Ratio (x)	1.45	1.21	Dividend per Share (%)	55.00	50.00
Break-up Value (Rs.)	62.13	59.69			
Market Value (Rs.)	38.47	27.68			
Return on Equity %	11.47	13.75			
Return on Assets %	3.64	4.36			





OLP MODARABA (FORMERLY ORIX MODARABA)

BOARD OF DIRECTORS

Mr. Naveed Kamran Baloch	: Chairman
Mr. Raheel Qamar Ahmad	: Managing Director and Chief Executive Officer
Mr. Ramon Alfrey	: Director
Mr. Nausherwan Adil	: Independent Director
Mian Faysal Riaz	: Director
Mr. Nadim D. Khan	: Director
Ms. Naila Hasan	: Independent Director

KEY PERSONS

Mr. Raheel Qamar Ahmad	: MD/ Chief Executive Officer
Mr. Muhammad Siddique	: CFO & Company Secretary
Mr. Salwat Ahmed	: Director - Client Relationships Pakistan
Mr. Mohammad Arif Daya	: Head of Operations
Mr. Mohammad Asim Javed	: Director - Risk Management
Mr. Muhammad Azhar Waseem	: Head of Internal Audit

CORPORATE INFORMATION

Commenced Business on	: August 1987
Head Office	: 601, Syedna Tahir Saifuddin Foundation Building, Beaumont Road, Civil Lines, Karachi
Tel	: (92-21) 38341168
Email	: askus@olpmodaraba.com
Website	: www.olpmodaraba.com
Offices at	: Karachi, Lahore & Islamabad
Staff Strength	: 58
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 8,174
Auditors	: KPMG Taseer Hadi & Co., Chartered Accountants
Legal Advisors	: Haider Ali Khan Advocate High Court, Partner, Fazle Ghani Advocates.
Shariah Advisor	: Mufti Faisal Ahmed

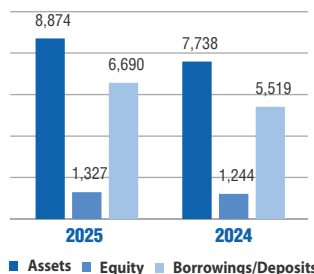
COMPANY INFORMATION

OLP Modaraba is widely regarded as the thought leader in the Sector. Currently offers Ijarah, Diminishing Musharika (DM), and House Finance under DM structure, Sukuk, Murabaha and Salam to Corporate, SME, High network individuals and employees of selected Corporate Clients under Assurance Model.

The registered office of Modaraba Company is OLP Building, Plot no. 16, sector No. 25, Korangi Industrial Area Karachi Pakistan. The Modaraba is operated through a head office in Karachi and two branches which are located in Lahore and Islamabad. The head office of Modaraba is situated at 6th Floor, Syedna Tahir Saifuddin Trust Building, Beaumont Road, Civil Lines, Karachi, Pakistan. In Lahore, the branch office is situated at Office no. 08, Park Lane Tower, 172-Tufail road, Lahore Cantonment. The Islamabad branch is situated at Ground Floor, Phase 1, State Life Building No. 5, Nazimuddin Road, Blue Area, Islamabad.

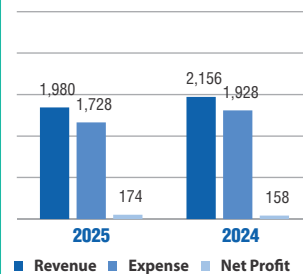
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: A1+	Rating Agency Pakistan Credit Rating Agency Limited
Long Term	: AA	
Date of rating	: 27-Feb-26	

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	454	454	Income from financing assets	1,793	1,980
Reserves	873	790	Capital Gain on Investment	-	-
Total Equity	1,327	1,244	Dividend Income	26	32
LIABILITIES			Other Income	161	145
Total Borrowings	1,057	1,232	Total Income	1,980	2,156
Deposits (COI/COD/COM)	5,633	4,288	EXPENSES		
Other Liabilities	857	975	Operating expenses	714	818
Total Liabilities	7,547	6,495	Financial expenses	955	1,091
TOTAL EQUITY & LIABILITIES	8,874	7,738	Provision for bad debts / Impairments	53	15
ASSETS			Provision for impairment on investment	-	-
Fixed Assets	73	15	WWF	5	5
Financing Assets	7,581	6,614	Total Expenses	1,728	1,928
Investments	160	351	Profit Before Tax	252	229
Other Assets	1,060	759	Levies / Taxation	78	71
Total Assets	8,874	7,738	Net Profit	174	158
			Dividend Payment (Rs.)	113	91
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	5.69	5.22	Earning per Certificate (Rs.)	3.84	3.48
Current Ratio (x)	0.49	0.48	Dividend per Certificate (%)	25.00	20.00
Break-up Value (Rs.)	29.24	27.40			
Market Value (Rs.)	18.77	13.62			
Return on Equity %	13.54	13.03			
Return on Assets %	2.10	2.17			





ORAAN FINANCIAL SERVICES (PVT) LIMITED

BOARD OF DIRECTORS

Ms. Halima Iqbal : Director & Chief Executive Officer
Ms. Sobia Maqbool : Independent Director

KEY PERSONS

Ms. Halima Iqbal : Director & Chief Executive Officer
Mr. Bilal Tahir : CFO & Company Secretary

CORPORATE INFORMATION

Commenced Business on : June 3, 2024
Head Office : 204, 207, 2nd Floor, Horizon Tower, Block-3, Scheme No. 5, Clifton, Karachi
Tel : 021-37130287
Email : support@oraan.com
Website : www.oraan.com
Offices at : Karachi
Staff Strength : 6
Listed at : Unlisted
Number of Shareholders : 3
Auditors : BDO Ebrahim & Co., Chartered Accountants
Legal Advisor : Kabraji & Talibuddin

COMPANY INFORMATION

Oraan Financial Services (Pvt) Limited (a Licensed NBFC from SECP) incorporated in Pakistan on July 14, 2023 as a private limited company (limited by shares) under the Companies Act, 2017, having its registered office at 204, 207, 2nd Floor, Horizon Tower, situated in Block-3, Scheme No. 5, Clifton, Karachi. The principal line of business of the company shall be to carry on business of "Investment Finance Services" in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

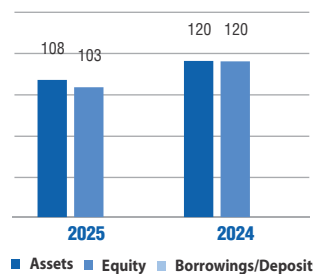
CREDIT RATING

Short Term : -
 Long Term : -
 Date of rating : -

Rating Agency
 -

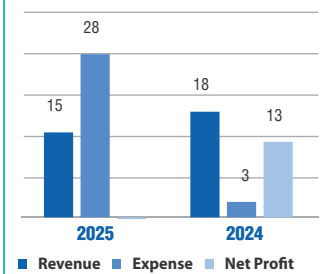
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	100	100	Income from services	2	-
Advance against shares	6	6	Capital Gain on Investment	-	-
Reserves & Retained Earning	(3)	13	Dividend Income	-	-
Total Equity	103	120	Other Income	12	18
LIABILITIES			Total Income	15	18
Total Borrowings*	-	-	EXPENSES		
Deposits (COD/COI/COM)	-	-	Operating expenses	28	3
Other Liabilities	5	0	Financial expenses	-	-
Total Liabilities	5	0	Provision for bad debts & Write Offs	0	-
TOTAL EQUITY & LIABILITIES	108	120	Other expenses	-	-
ASSETS			WWF	-	-
Fixed Assets	-	-	Total Expenses	28	3
Financing Assets	12	-	Profit Before Tax	(14)	16
Investments	54	106	Taxation	3	3
Other Assets	42	14	Net Profit	(16)	13
Total Assets	108	120	Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.04	0.00	Earning per Share (Rs.)	(1.65)	1.32
Current Ratio (x)	23.26	458.17	Dividend per Share (%)	-	-
Break-up Value (Rs.)	10.32	11.96			
Market Value (Rs.)	Unlisted				
Return on Equity %	(14.77)	11.00			
Return on Assets %	(14.46)	10.98			





ORIENT RENTAL MODARABA

BOARD OF DIRECTORS

Chaudhry Jawaid Iqbal	: Chairman
Mr. Teezoon Kisat	: Chief Executive Officer
Mr. Waheed ur Rehman	: Independent Director
Ms. Saba Ahmed Agrawalla	: Independent Director
Mr. Nasim Ahmed	: Non-Executive Director
Mr. Azhar Iqbal	: Non-Executive Director

KEY PERSONS

Mr. Teezoon Kisat	: Chief Executive Officer
Ms. Effat Assad	: Chief Financial Officer
Mr. Muhammad Jamal Ahmedani	: Company Secretary
Mr. Muhammad Noman Adil	: Head of Internal Audit

CORPORATE INFORMATION

Commenced Business on	: November 24, 2017
Head Office	: Plot # 9, Sector 24, Korangi Industrial Area, Karachi
Tel	: (92-21) 111-676-676
Email	: info@orientmodaraba.com
Website	: www.orientmodaraba.com
Offices at	: Karachi
Staff Strength	: 1,596
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 710
Auditors	: Yousuf Adil, Chartered Accountants
Legal Advisors	: Mr. M. Hashim Lodhi
Shariah Advisor	: Alhamd Shariah Advisory Services (Pvt) Limited

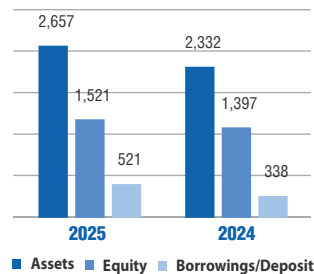
COMPANY INFORMATION

Orient Rental Modaraba was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder and is managed by the Eman Management (Private) Limited ('Eman Management'). Eman Management is incorporated in Pakistan under the Companies Ordinance, 1984 and is registered with the Registrar of Modaraba Companies and Modarabas under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.

The Orient Rental Modaraba ("the Modaraba") is a multi-purpose and perpetual Modaraba. The Modaraba is mainly engaged in providing equipment rental solutions, operation and maintenance services.

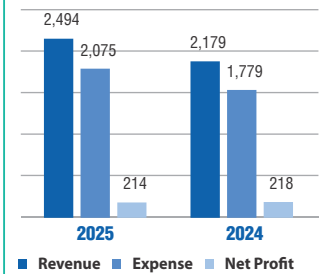
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: A2	Rating Agency Pakistan Credit Rating Agency Limited
Long Term	: A-	
Date of rating	: 30-Sep-25	

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	750	750	Income from financing assets	2,460	2,122
Reserves	771	647	Capital Gain on Investment	-	-
Total Equity	1,521	1,397	Dividend Income	-	-
Surplus on revaluation of investments			Other Income	33	57
LIABILITIES			Total Income	2,494	2,179
Total Borrowings	521	338	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	1,951	1,652
Other Liabilities	615	596	Financial expenses	112	119
Total Liabilities	1,136	935	Provision for bad debts / Impairments	-	-
TOTAL EQUITY & LIABILITIES	2,657	2,332	Provision for impairment on investment	3	-
ASSETS			WWF	9	8
Fixed Assets	125	134	Total Expenses	2,075	1,779
Financing Assets	1,438	1,266	Profit Before Tax	419	399
Investments	-	-	Levies / Taxation	205	181
Other Assets	1,095	932	Net Profit	214	218
Total Assets	2,657	2,332	Dividend Payment (Rs.)	90	90
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.34	0.24	Earning per Certificate (Rs.)	2.85	2.91
Current Ratio (x)	1.59	1.56	Dividend per Share (%)	12.00	12.00
Break-up Value (Rs.)	20.27	18.62			
Market Value (Rs.)	10.25	6.97			
Return on Equity %	14.67	16.48			
Return on Assets %	8.58	9.67			





PAK-GULF LEASING COMPANY LIMITED

BOARD OF DIRECTORS

Mr. Sohail Inam Ellahi	: Chairman
Mr. Ismail H. Ahmed	: Vice Chairman
Mr. Pervez Inam	: Director
Brig. Naveed Nasar Khan (Retd.)	: Director
Ms. Naeen Ahmed	: Director
Mr. Naeem Ali Muhammad Munshi	: Director
Mr. Jan Ali Khan Junejo	: Director
Brig. Haris Nawaz (Retd.)	: Director
Mr. Yousuf Jan Muhammad	: Director
Mr. Mahfuz-ur-Rehman Pasha	: Chief Executive Officer

CORPORATE INFORMATION

Commenced Business on	: September 16, 1996
Head Office	: UNIBRO House, Ground & Mezzanine Floor, Plot No.114, 9th East Street, Phase-I, DHA, Karachi
Tel	: (92-21) 35820301, 35820965-6, 35375986-7, (92-42) 35700010
Email	: pgl@pakgulfleasing.com
Website	: www.pakgulfleasing.com
Offices at	: Karachi & Lahore, Pakistan
Staff Strength	: 24
Listed at	: Pakistan Stock Exchange Limited
Number of Shareholders	: 497
Auditors	: M/s. BDO Ebrahim and Co., Chartered Accountants
Legal Advisors	: M/s. Mohsin Tayebaly & Co.
Shari'ah Advisor	: M/s. Alhamd Shariah Advisory Services (Pvt) Ltd.

CREDIT RATING

Short Term	: A2	Rating Agency	: VIS Credit Rating Company Limited
Long Term	: A-		
Date of rating	: 02-Feb-26		

KEY PERSONS

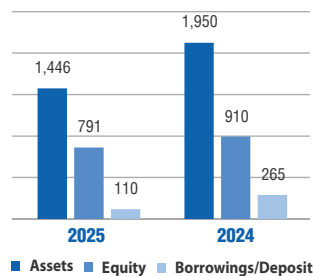
Mr. Mahfuz-ur-Rehman Pasha	: Chief Executive Officer
Lt. Col. Saleem Ahmed Zafar (Retd.)	: Chief Operating Officer
Ms. Mehreen Usama	: CFO & Company Secretary
Lt. Col. Farhat Parvez Kayani (Retd.)	: General Manager Punjab
Ms. Farah Farooq	: Head of Audit

COMPANY INFORMATION

PGL, a privately sponsored leasing company, has been profitably operating for the past 29 years. It is listed on the Pakistan Stock Exchange. PGL follows a highly prudent and consistent policy for undertaking risk, which has kept its rental recovery rate for FY 2024-25 at 92.51%. Its product range includes lease finance, auto finance, and diminishing musharaka. Large exposures are mostly collateralized / securitized by PGL as a risk mitigation measure. PGL manages its liabilities well and is frugal in increasing its fixed costs.

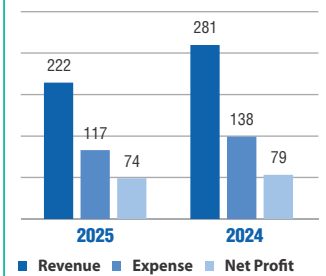
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25		Jun-24		PROFIT OR LOSS	Jun-25		Jun-24	
	(Rupees in Million)					(Rupees in Million)			
EQUITY					INCOME				
Issued, Subscribed & Paid up Capital	495		495		Income from financing assets	145		219	
Reserves and Retained Earning	296		415		Profit on Investment & bank accounts	56		43	
Total Equity	791		910		Dividend Income	0		0	
LIABILITIES					Other Income	21		19	
Total Borrowings	4		38		Total Income	222		281	
Deposits (COI/COD/COM)	106		227		EXPENSES				
Other Liabilities	545		776		Operating expenses	56		55	
Total Liabilities	655		1,040		Financial expenses	39		77	
TOTAL EQUITY & LIABILITIES	1,446		1,950		Provision for bad debts / Impairments	20		3	
ASSETS					Provision for impairment on investment	-		-	
Fixed Assets	3		7		WWF	2		3	
Financing Assets	806		1,255		Total Expenses	117		138	
Investments	49		40		Profit Before Tax	105		143	
Other Assets	588		648		Levies / Taxation	31		64	
Total Assets	1,446		1,950		Net Profit	74		79	
					Dividend/Bonus Payment (Rs.)	195		-	
SIGNIFICANT RATIOS					SIGNIFICANT RATIOS				
Gearing (x)	0.83		1.14		Earning per Share (Rs.)	1.49		1.59	
Current Ratio (x)	2.76		2.84		Dividend/Bonus per Share (%)	39.50		-	
Break-up Value (Rs.)	15.99		18.40						
Market Value (Rs.)	20.01		8.49						
Return on Equity %	8.65		9.06						
Return on Assets %	4.33		3.52						





PAKISTAN HOUSING FINANCE COMPANY LIMITED

BOARD OF DIRECTORS

Mr. Muhammad Rizwan Akbar : Director
Mr. Wajahat Ahmed : Director
Mr. Zulfiqar Alam : Chief Executive Officer

KEY PERSONS

Mr. Zulfiqar Alam : Chief Executive Officer
Mr. Hamid Saeed : Company Secretary
Mr. Shuaib Alla-Ud-Din : Chief Financial Officer

CORPORATE INFORMATION

Commenced Business on : June 03, 2020
Head Office : Office # 121, The Forum, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi.
Tel : 35703788
Email : info@phfc.com
Website : www.phfc.com
Offices at : Karachi
Staff Strength : 5
Listed at : Unlisted
Number of Shareolders : 4
Auditors : BDO Ebrahim & Co., Chartered Accountants
Legal Advisors : Raja Mohammed Akram & Co
Shariah Advisor : Al Hilal Shariah Advisors (Pvt) Ltd

COMPANY INFORMATION

Pakistan Housing Finance Company Limited (Pak Housing) was incorporated on June 03, 2020 as an unlisted public limited company. Pakistan Housing as a Non-Banking Finance Company (NBFC) is licensed & regulated by Securities & Exchange Commission of Pakistan to provide housing finance particularly to middle and low income groups to make their dream of owning a home come true.

Pakistan Housing offers Home Loan products, particularly for affordable housing. Pakistan Housing's Home Loan products are Sharia Compliant and are being vetted by Al Hilal Shariah Advisors for Shariah Compliance. The Shariah Council of Al Hilal is headed by Mufti Irshad Ahmad Aijaz Sahab.

CREDIT RATING

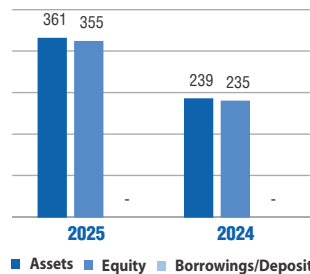
Short Term : -
 Long Term : -
 Date of rating : -

Rating Agency

-

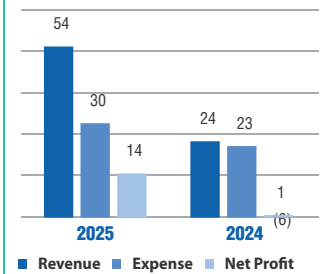
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	250	250	Income from financing assets	53	23
Advance against issuance of shares	106	-	Capital Gain on Investment	-	-
Reserves & Retained Earning	(1)	(15)	Other Income	1	2
Total Equity	355	235	Total Income	54	24
Surplus on revaluation of investments	-	-	EXPENSES		
LIABILITIES			Operating expenses	30	23
Total Borrowings	-	-	Financial expenses	-	-
Deposits (COI/COD/COM)	-	-	Provision for bad debts / Impairments	-	-
Other Liabilities	6	5	Provision for impairment on investment	-	-
Total Liabilities	6	5	WWF	-	-
TOTAL EQUITY & LIABILITIES	361	239	Total Expenses	30	23
ASSETS			Profit Before Tax	24	2
Fixed Assets	1	1	Taxation	10	1
Financing Assets	253	204	Net Profit	14	1
Investments	-	-	Dividend Payment (Rs.)	-	-
Other Assets	107	34			
Total Assets	361	239	SIGNIFICANT RATIOS		
SIGNIFICANT RATIOS			Earning per Certificate (Rs.)	0.56	0.16
Gearing (x)	0.02	0.02	Dividend per Certificate (%)	-	-
Current Ratio (x)	22.14	13.90			
Break-up Value (Rs.)	14.20	9.40			
Market Value (Rs.)	Unlisted				
Return on Equity %	4.74	0.47			
Return on Assets %	4.65	0.46			





PAKISTAN MICROFINANCE INVESTMENT CO. LTD.

BOARD OF DIRECTORS

Mr. Naved Abid Khan	: Chairman/Independent Director
Mr. Mahfooz Ali Khan	: PPAF Nominated Director
Mr. Tariq Maqbool	: Independent Director
Ms. Mariam Kayani	: PPAF Nominated Director
Mr. Navid Goraya	: Karandaaz Pakistan Nominated Director
Dr. Markus Peter Aschendorf	: KFW Development Bank Nominated Director
Mr. Yasir Ashfaq	: Chief Executive Officer/Executive Director

CORPORATE INFORMATION

Commenced Business on	: August 10, 2016
Head Office	: 21st Floor, Ufone Tower, 55-C, Main Jinnah Avenue, Blue Area, Islamabad
Tel	: (051) 8487820-45
Email	: info@pmic.pk
Website	: www.pmic.pk
Offices at	: Islamabad
Staff Strength	: 46
Listed at	: Unlisted
Number of Shareholders	: 3
Auditors	: KPMG Taseer Hadi & Co. Chartered Accountants
Legal Advisors	: HaiderMota & Co.

CREDIT RATING

Short Term	: A1+	Rating Agency Pakistan Credit Rating Agency
Long Term	: AA	
Date of rating	: 20-Jun-25	

KEY PERSONS

Mr. Yasir Ashfaq	: Chief Executive Officer
Mr. Saqib Siddiqui	: Chief Operating Officer
Ms Neelum Aamir	: Chief Financial Officer
Mr. Yasir Masud	: Company Secretary, Head of Legal & Procurement
Mr. Asif Rashid	: Head of Internal Audit

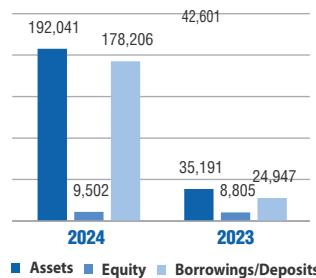
COMPANY INFORMATION

Pakistan Microfinance Investment Company Limited (PMIC) is a national-level apex institution for microfinance providers in the country. PMIC is registered under the Companies Ordinance, 1984 as amended by Company's Act, 2017 and has been licensed under rule 5 of the Non-Banking Finance Company (establishment & regulations) Rules, 2003 as amended through S.R.O. 1002 (I)/2015, to undertake or carry out Investment Finance Services.

PMIC was setup as an important pillar of the National Financial Inclusion Strategy formulated by the Government of Pakistan. Pakistan Poverty Alleviation Fund (PPAF), Karandaaz Pakistan (KRN) and KFW Development Bank together created PMIC – a partnership driven by passion for progress and a commitment to serving Pakistanis at the bottom of the pyramid.

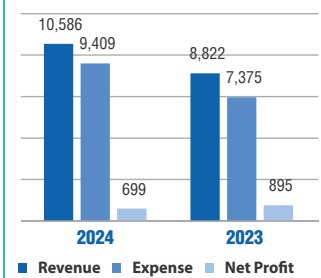
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



PERFORMANCE HIGHLIGHTS 2023-2024

BALANCE SHEET	Dec-24	Dec-23	PROFIT OR LOSS	Dec-24	Dec-23
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	5,884	5,884	Income from services	10,537	8,447
Reserves & Retained Earning	3,618	2,921	Fair value gain / (loss) on derivative	(14)	284
Total Equity	9,502	8,805	Dividend Income	-	-
LIABILITIES			Other Income	63	91
Total Borrowings	178,206	24,947	Total Income	10,586	8,822
Deposits (COD/COI/COM)	-	-	EXPENSES		
Other Liabilities	4,333	1,439	Operating expenses	581	510
Total Liabilities	182,539	26,386	Financial expenses	8,089	6,265
TOTAL EQUITY & LIABILITIES	192,041	35,191	Provision for bad debts	708	555
ASSETS			Other expenses	32	46
Fixed Assets	13	10	WWF	-	-
Financing Assets - Net	30,186	27,707	Total Expenses	9,409	7,375
Investments	152,662	2,722	Profit Before Tax	1,177	1,447
Other Assets	9,180	4,752	Levies / Taxation	478	552
Total Assets	192,041	35,191	Net Profit	699	895
SIGNIFICANT RATIOS			Dividend Payment (Rs.)	70	-
Gearing (x)*	2.73	2.83	<i>Payment for dividend of FY 2024 was made in FY 2025</i>		
Current Ratio (x)*	3.38	2.83	SIGNIFICANT RATIOS		
Break-up Value (Rs.)	1,614.87	1,496.36	Earning per Share (Rs.)	118.86	152.06
Market Value (Rs.)	Unlisted		Dividend per Share (%)	1.19	-
Return on Equity %	7.64	10.70			
Return on Assets %	1.88	2.30			





PARWAAZ FINANCIAL SERVICES LTD.

BOARD OF DIRECTORS

Mr. Shehzad Naqvi	: Independent Director / Non-Executive
Mr. Yameen Kerai	: Independent Director / Non-Executive
Mr. Amir Naeem	: Nominee Director / Non-Executive
Mr. Navid Yousaf Goraya	: Nominee Director / Non-Executive
Mr. Sharjeel Murtaza	: Nominee Director / Non-Executive
Ms. Shumaila Rifaqat	: Nominee Director / Non-Executive
Mr. Javed Iqbal	: Chief Executive Officer

KEY PERSONS

Mr. Javed Iqbal	: Chief Executive Officer
Mr. Bilal Mohy Ud Din	: Chief Financial Officer
Ms. Mahnoor Ather	: Company Secretary
Mr. Iftikhar Chaudhry	: Chief Technology Officer
Mr. Atif Kauser	: Chief Risk Officer
Mr. Hassan Yaseer	: Head of Business

CORPORATE INFORMATION

Commenced Business on	: June 22, 2021
Head Office	: 4th Floor, 34-S. Main Boulevard, Gulberg-2, Lahore.
Tel	: 042-34550982
Email	: info@parwaaz.com.pk
Website	: www.parwaaz.com.pk
Offices at	: Lahore
Staff Strength	: 37
Listed at	: Unlisted
Number of Shareholders	: 5
Auditors	: A.F. Ferguson and Co., Chartered Accountants
Legal Advisors	: Cornelius, Lane & Mufti (CLM)

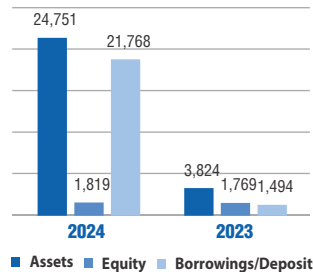
COMPANY INFORMATION

Parwaaz Financial Services Limited (the Company) was incorporated in Pakistan as a company limited by shares under the Companies Act, 2017 on December 23, 2020. The Company obtained license to carry out investment finance services as a Non-banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) on June 22, 2021.

The objective of the Company is to provide financing primarily to Small and Medium Enterprises (SMEs) within Pakistan. The Company also intends to provide business development services to SMEs. Parwaaz Financial Services Limited is a wholly owned subsidiary of Karandaaz Pakistan.

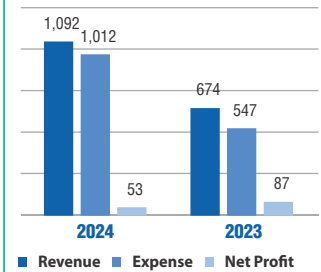
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: A1	Rating Agency Pakistan Credit Rating Agency Ltd.
Long Term	: A+	
Date of rating	: 26-Sep-25	

PERFORMANCE HIGHLIGHTS 2023-2024

BALANCE SHEET	Dec-24	Dec-23	PROFIT OR LOSS	Dec-24	Dec-23
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	1,500	1,500	Income from services	386	181
Reserves & Retained Earning	319	269	Capital Gain on Investment	-	-
Total Equity	1,819	1,769	Dividend Income	-	-
LIABILITIES			Other Income	706	493
Total Borrowings	21,768	1,494	Total Income	1,092	674
Deposits (COD/COI/COM)	-	-	EXPENSES		
Other Liabilities	1,164	561	Operating expenses	333	215
Total Liabilities	22,932	2,055	Financial expenses	627	299
TOTAL EQUITY & LIABILITIES	24,751	3,824	Provision for bad debts	52	34
ASSETS			Other expenses	-	-
Fixed Assets	111	82	WWF	-	-
Financing Assets	3,474	1,800	Total Expenses	1,012	547
Investments	20,803	1,645	Profit Before Tax	80	127
Other Assets	362	296	Levies / Taxation	28	40
Total Assets	24,751	3,824	Net Profit	53	87
			Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	12.61	1.16	Earning per Share (Rs.)	0.35	0.58
Current Ratio (x)	1.12	10.06	Dividend per Share (%)	-	-
Break-up Value (Rs.)	12.13	11.79			
Market Value (Rs.)	Unlisted				
Return on Equity %	2.94	5.04			
Return on Assets %	0.37	2.41			





POPULAR ISLAMIC MODARABA

BOARD OF DIRECTORS

Mr. Imamuddin Shouqeen	: Chairman
Mr. Shahbaz Ali Malik	: Managing Director
Mr. Khurram Abdullah	: Independent Director
Mr. Abdul Jaleel Shaikh	: Independent Director
Mr. Malik Junaid Emam	: Director
Mr. Kamran Hussain Mughal	: Director & Chief Executive
Ms. Aisha Mughal	: Director & Company Secretary

KEY PERSONS

Mr. Kamran Hussain Mughal	: Chief Executive Officer
Ms. Aisha Mughal	: Company Secretary
Mr. Ghulam Mustafa	: Chief Financial Officer
Mr. Adnan Ali	: Head of Operation

CORPORATE INFORMATION

Commenced Business on	: August 06, 2013
Head Office	: 406-410, 4th Floor, Chapal Plaza, Hasrat Mohani Road, Off. I.I. Chundrigar Road, Karachi.
Tel	: (92-21) 32471892-3
Email	: info@popularislamicmodaraba.com
Website	: www.popularislamicmodaraba.com
Offices at	: Karachi
Staff Strength	: 4
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 1,020
Auditors	: BKR Muniff Ziauddin & Co., Chartered Accountants
Legal Advisors	: Syed Sikandar Ali Shah - Advocate
Shari'ah Advisor	: Al-Hamd Shariah Advisory Services (Pvt) Limited

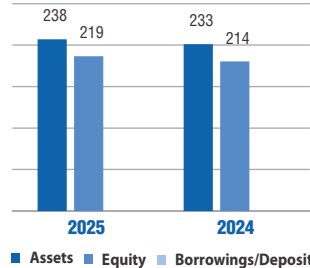
COMPANY INFORMATION

Popular Islamic Modaraba is a multipurpose, perpetual Modaraba formed under the Modaraba Companies and Modaraba (floatation and control) Ordinance, 1980 and the rules framed there under and is managed by the Popular Islamic Modaraba Management Company (Private) Limited, a company incorporated in Pakistan under Companies Act, 2017 and registered with Registrar of Modaraba Companies. The registered office of the modaraba is situated at 406-410,4th Floor, Chapal Plaza, Hasrat Mohani Road, Off I.I.Chundrigar Road, Karachi. The Modaraba is listed on the Pakistan Stock Exchange Limited.

The Modaraba is engaged in various Islamic modes of financing and business including Ijarah, Musharaka, Murabaha and Diminishing Musharaka arrangements. Further, trading in listed securities and commodities are also under consultation of management. In addition to this, the management is also scrolling venture to enter in Housing Finance.

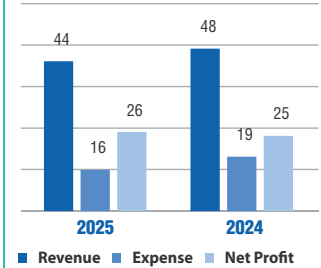
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: -
Long Term	: -
Date of rating	: -

Rating Agency

-

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	200	140	Income from financing assets	42	46
Reserves & Retained Earning	19	74	Capital Gain on Investment	2	1
Total Equity	219	214	Dividend Income	-	-
Surplus on revaluation of investments	-	-	Other Income	1	1
LIABILITIES			Total Income	44	48
Total Borrowings	-	-	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	15	19
Other Liabilities	19	19	Financial expenses	-	-
Total Liabilities	19	19	Provision for bad debts / Impairments	-	-
TOTAL EQUITY & LIABILITIES	238	233	Provision for impairment on investment	-	-
ASSETS			WWF	1	1
Fixed Assets	0	0	Total Expenses	16	19
Financing Assets	207	166	Profit Before Tax	28	28
Investments	-	-	Levies / Taxation	3	4
Other Assets	31	67	Net Profit	26	25
Total Assets	238	233	Dividend Payment (Rs.)	20	14
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.09	0.09	Earning per Certificate (Rs.)	1.39	1.76
Current Ratio (x)	7.78	10.26	Dividend per Certificate (%)	10.00	10.00
Break-up Value (Rs.)	10.97	15.26			
Market Value (Rs.)	21.16	11.20			
Return on Equity %	11.88	14.15			
Return on Assets %	10.92	12.31			



PostEx

POSTEX FINANCIAL SERVICES (PVT) LTD.

BOARD OF DIRECTORS

Mr. Saad Mahmood	: Director
Mr. Muhammad Omer Khan	: Chief Executive Officer/Director
Mr. Zahur Ahmed	: Independent Director

KEY PERSONS

Mr. Muhammad Omer Khan	: Chief Executive Officer
Mr. Saad Mahmood	: Chief Operations Officer
Ms. Azka Amin	: Company Secretary
Mr. Muhammad Kumail Nadeem	: Head of Risk And Compliance
Mr. Qasim Saya	: Business Head - Product, Sales & Marketing

CORPORATE INFORMATION

Commenced Business on	: October 06, 2022
Head Office	: 50-N, Gurumangat Road, Gulberg II, Lahore
Tel	: 0300-4996777, UAN: 111-786-227
Email	: saad@postexglobal.com
Website	: www.postex.pk
Offices at	: Lahore
Staff Strength	: 7
Listed at	: Unlisted
Number of Shareholders	: 2
Auditors	: A. F. Ferguson & Co. Chartered Accountants.
Legal Advisors	: ABS & Co.

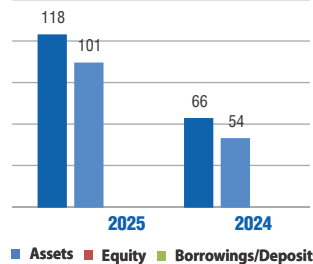
COMPANY INFORMATION

Postex Financial Services (Private) Limited was incorporated on October 06, 2022 under the Companies Act, 2017 as unlisted entity, The Company is a Non-Banking Finance Company ("NBFC") formed under the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The main purpose of the Company is to operate as Non-Banking Finance Company for Investment Finance Services. The registered office of the Company is situated at 50-N, Gurumangat Road, Gulberg II, Lahore

Postex Financial Services (Private) Limited is a dynamic and innovative financial services provider. Specializing in a range of financial solutions, the company is committed to delivering exceptional service and value to its clients. Licensed as an 'IFS' (Investment Financial Services) entity on March 10, 2023, Postex is strategically positioned in the financial industry to offer a blend of traditional and modern financial services.

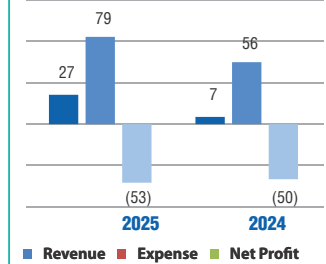
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: -
Long Term	: -
Date of rating	: -

Rating Agency

-

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	225	125	Income from services	27	7
Advance against shares	-	-	Capital Gain on Investment	-	-
Reserves & Retained Earning	(124)	(71)	Dividend Income	-	-
Total Equity	101	54	Other Income	-	-
LIABILITIES			Total Income	27	7
Total Borrowings*	-	-	EXPENSES		
Deposits (COD/COI/COM)	-	-	Operating expenses	79	56
Other Liabilities	18	12	Financial expenses	-	-
Total Liabilities	18	12	Provision for bad debts & Write Offs	0	0
TOTAL EQUITY & LIABILITIES	118	66	Other expenses	0	0
ASSETS			WWF	-	-
Fixed Assets	-	-	Total Expenses	79	56
Financing Assets	73	24	Profit Before Tax	(52)	(50)
Investments	-	-	Taxation	0	0
Other Assets	45	42	Net Profit	(53)	(50)
Total Assets	118	66	Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.17	0.23	Earning per Share (Rs.)	(23.45)	(39.67)
Current Ratio (x)	6.76	5.30	Dividend per Share (%)	-	-
Break-up Value (Rs.)	44.79	42.85			
Market Value (Rs.)	Unlisted				
Return on Equity %	(68.39)	(75.31)			
Return on Assets %	(57.27)	(67.84)			





PRIMUS LEASING LIMITED

BOARD OF DIRECTORS

Mr. S.M. Aamir Shamim	: Non-Executive Director/Chairperson
Mr. Zafar Iqbal Sobani	: Non-Executive Director
Mr. Abdul Jaleel Shaikh	: Non-Executive Director
Mr. Ayyaz Ahmad	: Non-Executive Director
Dr. Lalarukh Ejaz	: Independent Director
Mr. Rashid Rahman Mir	: Independent Director
Mr. Irfan Ahmed	: Chief Executive Officer

KEY PERSONS

Mr. Irfan Ahmed	: Chief Executive Officer
Ms. Misbah Asjad	: Company Secretary
Mr. Mohsin Siraj	: Head of Operations
Mr. Zia Mohiuddin	: Chief Financial Officer
Mr. Ahmed Nooruddin Virani	: Head of Internal Audit
Ms. Natasha Matin	: Head of Credit & Risk
Mr. Askary Haider	: Head of Compliance
Mr. Muhammad Irfan Habib	: Head of IT

CORPORATE INFORMATION

Commenced Business on	: December 2017
Head Office	: Horizon Vista, Commercial-10, Block-4, Scheme-5, Clifton, Karachi.
Tel	: (92-21) 35361215-19
Email	: info@primusleasingltd.com
Website	: www.primusleasingltd.com
Offices at	: Karachi & Lahore
Staff Strength	: 13 (As of December 31, 2024)
Listed at	: Unlisted
Number of Shareholders	: 1
Auditors	: Yousuf Adil, Chartered Accountants
Legal Advisors	: LMA Liaquat Merchant Associates

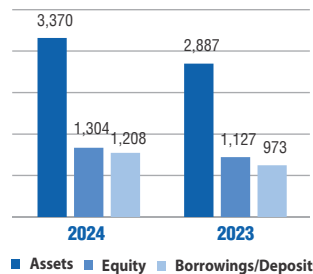
COMPANY INFORMATION

Primus Leasing Limited ("The Company") was incorporated in Pakistan as a public unlisted company on July 13, 2017 under the Companies Act, 2017. The registered office of the Company is situated at Horizon Vista, Commercial-10, Block-4, Scheme-5, Clifton, Karachi. The Company has been licensed to carry out leasing business as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP).

The principal objective of the Company is to carry on and undertake the business of leasing of moveable assets (plant, machinery, equipment, generators, vehicles etc.) with special focus on SME sector.

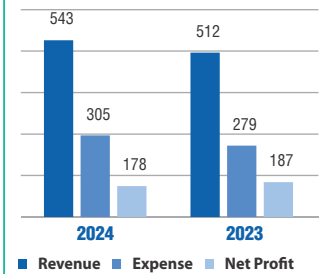
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: A1	Rating Agency VIS Credit Rating Company Limited
Long Term	: A+	
Date of rating	: 30-Oct-25	

PERFORMANCE HIGHLIGHTS 2023-2024

BALANCE SHEET	Dec-24	Dec-23	PROFIT OR LOSS	Dec-24	Dec-23
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	1,000	1,000	Income from financing assets	525	496
Reserves and Retained Earnings	304	127	Capital Gain on Investment	-	-
Total Equity	1,304	1,127	Dividend Income	-	-
LIABILITIES			Other Income	19	16
Total Borrowings	1,208	973	Total Income	543	512
Deposits (COI/COD/COM)	-	-	EXPENSES		
Other Liabilities	858	787	Operating expenses	86	81
Total Liabilities	2,066	1,760	Financial expenses	200	192
TOTAL EQUITY & LIABILITIES	3,370	2,887	Provision for bad debts / Impairments	15	-
ASSETS			Provision for impairment on investment	-	-
Fixed Assets	18	16	WWF	4	6
Financing Assets	2,893	2,727	Total Expenses	305	279
Investments	-	-	Profit Before Tax	239	234
Other Assets	460	144	Levies / Taxation	61	46
Total Assets	3,370	2,887	Net Profit	178	187
			Dividend Payment (Rs.)	120	120
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	1.58	1.56	Earning per Share (Rs.)	1.78	1.87
Current Ratio (x)	1.43	1.16	Dividend per Share (%)	12.00	12.00
Break-up Value (Rs.)	13.04	11.27			
Market Value (Rs.)	Unlisted				
Return on Equity %	14.63	17.12			
Return on Assets %	5.68	6.63			





QISTBAZAAR (PRIVATE) LIMITED

BOARD OF DIRECTORS

Mr. Safar Ali Lakhani	: Chairman
Mr. Arif Lakhani	: Chief Executive Officer
Mr. Aman Ul Haque	: Independent Director
Ms. Rubina Kamardin	: Director
Mr. Aasim Wajid Jawad	: Nominee Director - Bank Alfalah Ltd.

KEY PERSONS

Mr. Safar Ali Lakhani	: Chairman
Mr. Arif Lakhani	: Chief Executive Officer
Mr. Karim Jahani	: Chief Financial Officer
Mrs. Rubina Kamardin	: Executive Director
Mr. Karim Gillani	: Chief Risk Officer

CORPORATE INFORMATION

Commenced Business on	: October 05, 2021
Head Office	: 105-C, Street-11, Phase-7, DHA, Karachi.
Tel	: (92-21) 111-115-566
Email	: info@qistbazaar.pk
Website	: www.qistbazaar.pk
Staff Strength	: 263
Listed at	: Unlisted
Number of Shareholders	: 5
Auditors	: BDO Ebrahim & Company, Chartered Accountants
Legal Advisors	: JAWED HUSSAIN ADVOCATE (Isb. Bar Council Registration No.3079) 537, Street 33, Sector I-8/2, ISLAMABAD

COMPANY INFORMATION

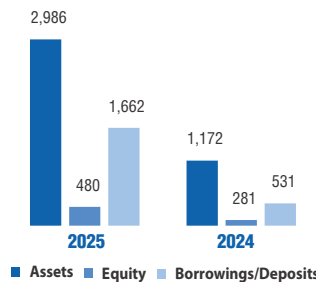
Qist Bazaar (Private) Limited was incorporated in Pakistan on October 05, 2021 as a private limited Company under the Companies Act, 2017. The principle business of the Company is to sell electronics and home appliances and others on installments.

CREDIT RATING

Short Term	: -	Rating Agency PACRA under process
Long Term	: -	
Date of rating	: -	

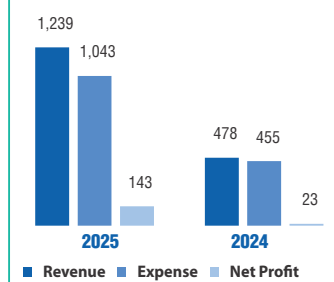
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Sep-25	Sep-24	PROFIT OR LOSS	Sep-25	Sep-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY	Management Account	Restated	INCOME	Management Account	
Issued, Subscribed & Paid up Capital	240	100	Income from financing assets/Sales	1,239	478
Advance for Shares	56	140	Capital Gain on Investment	-	-
Reserves & Retained Earning	184	41	Dividend Income	-	-
Total Equity	480	281	Other Income	6	2
LIABILITIES			Total Income	1,246	480
Total Borrowings	1,662	531	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	781	328
Other Liabilities	845	360	Financial expenses	72	45
Total Liabilities	2,507	891	Provision for bad debts / impairments	186	81
TOTAL EQUITY & LIABILITIES	2,986	1,172	Provision for impairment on investment	-	-
ASSETS			Other expenses	5	(0)
Fixed Assets	33	27	Total Expenses	1,043	455
Financing Assets / Stock-in-trade	2,754	1,080	Profit Before Tax	202	25
Investments	0	0	Taxation	59	2
Other Assets Cash & Bank	198	65	Net Profit	143	23
Total Assets	2,986	1,172	Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	5.23	3.17	Earning per Share (Rs.)	59.59	23.11
Current Ratio (x)	-	1.24	Dividend per Share (%)	-	-
Break-up Value (Rs.)	199.83	281.21			
Market Value (Rs.)	Unlisted				
Return on Equity %	37.60	8.57			
Return on Assets %	6.88	2.50			



IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO



SINDH MODARABA

BOARD OF DIRECTORS

Mr. Waseem Mehdi Syed	: Chairman -Independent Director
Mr. Fayaz Ahmed Jatoi	: Non-Executive Director
Mr. Ejaz Akhtar Ansari	: Independent Director
Mr. Sami ul Haq Khilji	: Non-Executive Director
Mr. Kamal Ahmed	: Non-Executive Director
Ms. Naila Asad Shaikh	: Non-Executive Director
Mr. Abdul Rauf Chandio	: Chief Executive Officer - Executive Director

KEY PERSONS

Mr. Abdul Rauf Chandio	: Chief Executive Officer - Executive Director
Mr. Ishfaqe Ahmed	: Head of Corporate Affairs, Legal & SAM
Mr. Muhammad Adnan Shakeel	: CFO & Company Secretary
Mr. Mujahid Ali Mirza	: Head of Risk Management
Mr. Saeed Daudpota	: Head of Credit & Marketing
Mr. Sarfaraz Ahmed Qazi	: Manager Compliance
Mr. Ahmed Din	: Chief Internal Auditor

CORPORATE INFORMATION

Commenced Business on	: February 09, 2015
Head Office	: 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi.
Tel	: (92-21) 35640708-9
Email	: info@sindhmodarabalttd.com
Website	: www.sindhmodarabalttd.com
Offices at	: Karachi, Lahore & Islamabad
Staff Strength	: 18
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 917
Auditors	: Grant Thornton Anjum Rahman, Chartered Accountants
Legal Advisors	: Mohsin Tayebaly & Co.
Shariah Advisor	: Mufti Syed Zahid Siraj

COMPANY INFORMATION

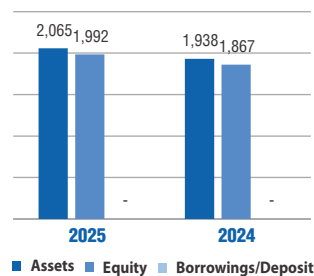
Sindh Modaraba, listed on Pakistan Stock Exchange Limited, commenced its business operation since 9th February, 2015 and is managed by Sindh Modaraba Management Limited (owned by Government of Sindh) having paid-up Capital of Rs.1.5 billion. The registered office of Sindh Modaraba is located at 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi.

Modaraba is a perpetual, multi-purpose and multi-dimensional Modaraba and is primarily engaged in providing Shariah compliant financing facilities to credit worthy customers.

Further, based on the performance of Sindh Modaraba, Govt. of Sindh has injected equity of Rs. 1 Billion in Sindh Modaraba through its management company for business expansion and growth.

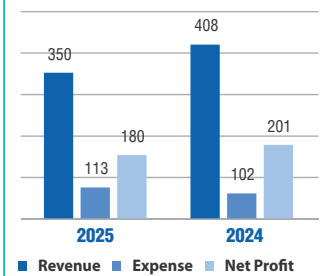
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: A1+	Rating Agency VIS Credit Rating Company Ltd.
Long Term	: AA-	
Date of rating	: 24-Dec-25	

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	450	450	Income from financing assets	217	207
Reserves & Retained Earning	1,542	1,417	Capital Gain on Investment	-	-
Total Equity	1,992	1,867	Income from bank deposits	124	200
Surplus on revaluation of investments	-	-	Other Income	8	1
LIABILITIES			Total Income	350	408
Total Borrowings	-	-	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	118	104
Other Liabilities	73	71	Financial expenses	-	-
Total Liabilities	73	71	Reversal of provision for bad debts	(5)	(3)
TOTAL EQUITY & LIABILITIES	2,065	1,938	Provision for impairment on investment	-	-
ASSETS			Provision/(Reversal) for WWF	-	-
Fixed Assets	2	2	Total Expenses	113	102
Financing Assets	1,656	739	Profit Before Tax	236	306
Bank Deposits	372	202	Levies / Taxation	56	105
Investments	-	950	Net Profit	180	201
Other Assets	35	45	Dividend Payment (Rs.)	61	56
Total Assets	2,065	1,938	SIGNIFICANT RATIOS		
SIGNIFICANT RATIOS			Earning per Certificate (Rs.)	4.00	4.47
Gearing (x)	3.68	3.80	Dividend per Certificate (%)	13.50	12.50
Current Ratio (x)	18.30	21.39			
Break-up Value (Rs.)	22.03	19.27			
Market Value (Rs.)	12.57	10.31			
Return on Equity %	9.34	11.22			
Return on Assets %	9.00	10.83			





SMART FINANCE LIMITED

BOARD OF DIRECTORS

Mr. Naweed Akhtar Sharif	: Founder & CEO
Mr. Moeed Qamar	: Director
Ms. Maleeha Humayun Bangash	: Director

KEY PERSONS

Mr. Naweed Akhtar Sharif	: Founder & CEO
Mr. Rana Atif Kamal	: Vice President/ Head Client Coverage
Mr. Ashfaq Ahmed	: Company Secretary

CORPORATE INFORMATION

Commenced Business on	: November 24, 2022
Registered Office	: 9-A / D-1, Gulberg-III, Lahore.
Tel	: 0300 8452847, 0300 4124984
Email	: info@smartfinancepk.com
Website	: www.smartfinancepk.com
Offices at	: Lahore
Staff Strength	: 8
Listed at	: Unlisted
Number of Shareholders	: 3
Auditors	: BDO Ebrahim & Co., Chartered Accountants
Legal Advisors	: Haseeb Ahsan Javed

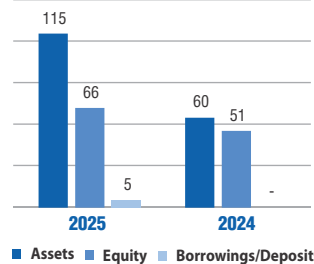
COMPANY INFORMATION

Smart Finance Limited received License from SECP in November 2022 and started operations in February 2023. Smart Finance is the first Non-Banking Finance Company, licensed by SECP to undertake "Discounting Services" business in Pakistan. The main purpose of the company is to provide immediate liquidity to the Micro, Small and Medium Enterprises (MSMEs) by discounting their receivables. Smart Finance intends to leverage its technology platform to provide Simple, Certain & Fast financial services to MSMEs and contribute positively towards growth of SMEs and financial inclusion in Pakistan.

The head office of the Company is situated at 9-A / D-1, Gulberg-III, Lahore.

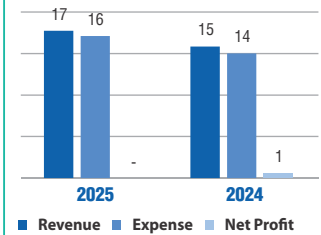
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: -	Rating Agency	: -
Long Term	: -		
Date of rating	: -		

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25		Jun-24		PROFIT OR LOSS	Jun-25		Jun-24	
	(Rupees in Million)					(Rupees in Million)			
EQUITY									
Issued, Subscribed & Paid up Capital	50		50		Income from services	14		13	
Reserves & Retained Earning	16		1		Capital Gain on Investment	-		-	
Total Equity	66		51		Dividend Income	-		-	
LIABILITIES					Other Income	2		2	
Total Borrowings	5		-		Total Income	17		15	
Deposits (COD/COI/COM)	-		-		EXPENSES				
Other Liabilities	44		9		Operating expenses	13		14	
Total Liabilities	49		9		Financial expenses	2		0	
TOTAL EQUITY & LIABILITIES	115		60		Provision for bad debts	0		0	
ASSETS					Other expenses	-		-	
Fixed Assets	0		0		WWF	-		-	
Financing Assets	95		58		Total Expenses	16		14	
Investments	-		-		Profit Before Tax	1		1	
Other Assets	20		2		Taxation	0		0	
Total Assets	115		60		Net Profit	0		1	
SIGNIFICANT RATIOS					Dividend Payment (Rs.)	-		-	
Gearing (x)	0.75		0.17		SIGNIFICANT RATIOS				
Current Ratio (x)	2.59		6.77		Earning per Share (Rs.)	0.08		0.11	
Break-up Value (Rs.)	13.20		10.17		Dividend per Share (%)	-		-	
Market Value (Rs.)	Unlisted								
Return on Equity %	0.70		1.07						
Return on Assets %	0.47		0.96						





SME LEASING LIMITED

BOARD OF DIRECTORS

Mr. Abdul Razzaq	: Director
Mr. Kamran Sohail	: Director
Mr. Muhammad Farrukh Mansoor Malik	: Director
Mr. Najam Altaf	: Director
Mr. Asghar Maqsood	: Chief Executive Officer

KEY PERSONS

Mr. Asghar Maqsood	: Chief Executive Officer
Mr. Sohail Imran	: Company Secretary & CFO

CORPORATE INFORMATION

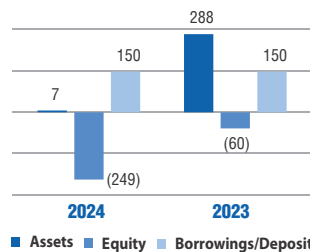
Commenced Business on	: January 28, 2003
Head Office	: SME Bank Limited, Main Branch, B-3, B-9, Near SITE Post Office Chowrangi, Karachi.
Tel	: 0333-9211683
Email	: info@smelease.com
Website	: www.smelease.com
Offices at	: Karachi, Hyderabad, Lahore, Islamabad and Peshawar
Staff Strength	: 11
Listed at	: Pakistan Stock Exchange Limited
Number of Shareholders	: 459
Auditors	: BDO Ebrahim & Co., Chartered Accountants
Legal Advisors	: Mohsin Tayebaly & Company, Advocate & Legal Consultant

COMPANY INFORMATION

SME Leasing Limited (the Company) was incorporated in Pakistan on July 12, 2002 as an unlisted public company and acquired the status of a listed company on December 13, 2006. The company is a subsidiary of SME Bank Limited, which holds 73.14% (31 December 2014: 73.14%) of the Company's share. At the time of incorporation, the company was a wholly owned subsidiary of SME Bank Limited, whereby under an arrangement the assets and liabilities of the leasing division of SME Bank Limited were transferred to the Company on 28 January 2003. The company registered office is situated at 56-F Nazim-ul-Din Road, Blue Area, Islamabad. The core objective of the company is to extend lease and working capital financing facilities to small and medium enterprises of the country.

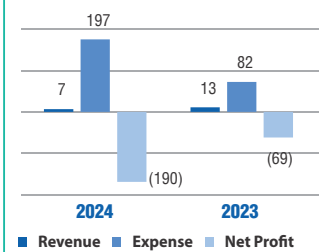
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: -
Long Term	: -
Date of rating	: -

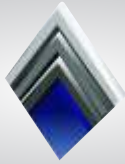
Rating Agency

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PERFORMANCE HIGHLIGHTS 2023-2024

BALANCE SHEET	Dec-24		Dec-23		PROFIT OR LOSS	Dec-24		Dec-23	
	(Rupees in Million)					(Rupees in Million)			
EQUITY									
Issued, Subscribed & Paid up Capital	320		320		Income from financing assets	7		11	
Reserves & Retained Earning	(569)		(380)		Capital Gain on Investment	-		-	
Total Equity	(249)		(60)		Dividend Income	-		-	
LIABILITIES					Other Income	-		1	
Total Borrowings	150		150		Total Income	7		13	
Deposits (COI/COD/COM)	-		-		EXPENSES				
Other Liabilities	105		198		Operating expenses	51		43	
Total Liabilities	255		348		Financial expenses	39		36	
TOTAL EQUITY & LIABILITIES	7		288		Provision for bad debts / Impairments	108		3	
ASSETS					Provision for impairment on investment	-		-	
Fixed Assets	1		3		WWF	-		-	
Financing Assets	3		272		Total Expenses	197		82	
Investments	-		-		Profit Before Tax	(190)		(69)	
Other Assets	2		13		Taxation	0		0	
Total Assets	7		288		Net Profit	(190)		(69)	
					Dividend Payment (Rs.)	-		-	
SIGNIFICANT RATIOS					SIGNIFICANT RATIOS				
Gearing (x)	(1.03)		(5.81)		Earning per Share (Rs.)	(5.94)		(2.17)	
Current Ratio (x)	0.02		0.72		Dividend per Share (%)	-		-	
Break-up Value (Rs.)	(7.77)		(1.87)						
Market Value (Rs.)	-		2.43						
Return on Equity	123.16		266.55						
Return on Assets	(128.84)		(22.26)						





TRUST MODARABA

BOARD OF DIRECTORS

Mian Shaikh Arshad Farooq	: Chairman
Mr. Muhammad Yasin	: Chief Executive
Mr. Imran Iqbal	: Director
Syed Etrat Hussain Rizvi	: Director
Mr. Basheer Ahmed Chowdry	: Director
Mr. Muhammad Sami Ullah	: Director
Dr. Mrs. Namoos Baquar	: Director

KEY PERSONS

Mr. Muhammad Yasin	: Chief Executive
Ms. Hamida Aqeel	: Chief Operating Officer/Company Secretary
Mr. Wajid Shekhani	: Chief Financial Officer

CORPORATE INFORMATION

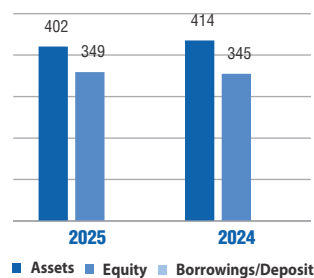
Commenced Business on	: November 12, 1991
Head Office	: 104-106, Kassam Court, BC-9, Block-5, Clifton, Karachi
Tel	: (92-21) 35876651-2
Email	: info@trustmodaraba.com
Website	: www.trustmodaraba.com
Offices at	: Karachi and Lahore
Staff Strength	: 16
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 2,734
Auditors	: Grant Thornton Anjum Rahman, Chartered Accountants
Legal Advisors	: Holscott International S&B Durrani Law Associates
Shari'ah Advisor	: Mufti Muhammad Zubair Usmani

COMPANY INFORMATION

Trust Modaraba was formed in Pakistan under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder and being managed by Al-Zamin Modaraba Management (Private) Limited (AZMML). The Modaraba is perpetual, multi-purpose and multi-dimensional, engaged in the business of Murabahah, Musharakah, Leasing (Ijarah), investment in marketable securities, tradings and other permissible businesses. The Modaraba commenced its business operations in November 1991. The principal place of business and registered office is located at 104-106, Kassam Court, BC- 9,Block-5, Clifton, Karachi - 75600 while regional office is located at 320, 3rd Floor, Garden Heights, 8- Aibak Block, New Garden Town, Lahore. It is listed on the Pakistan Stock Exchange Limited.

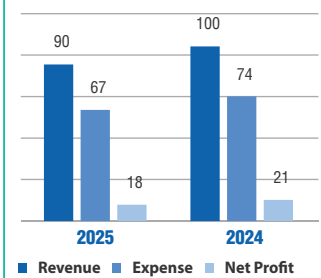
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: A-2	Rating Agency VIS Credit Rating Company Limited
Long Term	: BBB+	
Date of rating	: 18-Jun-25	

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	298	298	Income from financing assets	80	101
Reserves & Retained Earning	51	47	Capital Gain on Investment	5	(5)
Total Equity	349	345	Dividend Income	1	1
Surplus on revaluation of investments	-	(4)	Other Income	5	3
LIABILITIES			Total Income	90	100
Total Borrowings	-	-	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	68	80
Other Liabilities	53	73	Financial expenses	-	-
Total Liabilities	53	73	Provision for bad debts / Impairments	0	3
TOTAL EQUITY & LIABILITIES	402	414	Provision for impairment on investment	(2)	(9)
ASSETS			WWF	0	1
Fixed Assets	25	24	Total Expenses	67	74
Financing Assets	333	336	Profit Before Tax	23	26
Investments	14	23	Levies / Taxation	5	5
Other Assets	30	31	Net Profit	18	21
Total Assets	402	414	Dividend Payment (Rs.)	-	15
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	-	-	Earning per Certificate (Rs.)	0.62	0.70
Current Ratio (x)	5.70	4.24	Dividend per Certificate (%)	-	5.00
Break-up Value (Rs.)	11.70	11.59			
Market Value (Rs.)	7.19	2.00			
Return on Equity %	5.30	6.21			
Return on Assets %	4.51	5.19			





UDL FINANCIAL SERVICES LIMITED

(An Islamic Financial Institution)

BOARD OF DIRECTORS

Mr. Syed Aamir Hussain	: Chief Executive Officer
Mr. Shuja Malik	: Executive Director
Ms. Sana Quadri	: Independent-Non Executive Director

KEY PERSONS

Syed Aamir Hussain	: Chief Executive Officer
Mr. Shuja Malik	: Director
Muhammad Faisal Siddiqui	: Company Secretary & CFO

CORPORATE INFORMATION

Date of Incorporation	: February 22, 2023
Date of Grant of NBFC License	: April 23, 2024
Head Office	: 1st Floor, Business Enclave, 77-C, 12th Commercial Street, : Off: Khayaban-e-Ittehad, Phase-II (Ex.), DHA, Karachi
Tel	: (92-21) 35310561-5
Email	: info@udlfinancial.com
Website	: www.udlfinancial.com
Offices at	: Karachi
Staff Strength	: 9
Listed at	: Unlisted
Number of Share Holders	: Wholly Owned Subsidiary of UDL International Limited
Auditors	: Grant Thornton Anjum Rehman & Co., Chartered Accountants
Legal Advisors	: Khalid Anwer & Co.
Shariah Advisor	: Mufti Abdul Qadir

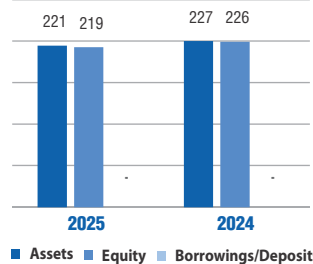
COMPANY INFORMATION

UDL Financial Services Limited was incorporated in Pakistan on February 22, 2023, as a Public unlisted company, limited by shares under the Companies Act, 2017, having its registered office at 1st Floor, Business Enclave, 77-C, 12th Commercial Street, Off: Khayaban-e-Ittehad, Phase-II (Ext.), DHA, Karachi. The company was formed to give down the portfolio of First UDL Modaraba due to the merger of First UDL Modaraba with and into UDL International Limited. It is a wholly owned subsidiary of UDL International Limited.

The principal line of business of the company shall be to carry on business of 'Investment Finance Services' (through Islamic Modes of Financing Only) as a licensed Investment Finance Company in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008 and all the applicable laws, notifications, directive and circulars etc. and to do, engage in and perform all such activities, matters, deeds and things as are directly or indirectly prerequisite related or consequential thereto.

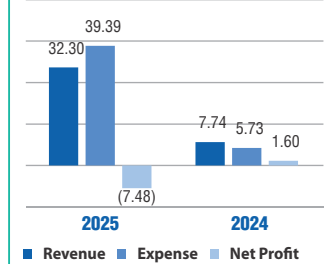
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: -	Rating Agency	: -
Long Term	: -		
Date of rating	: -		

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	225	225	Income from financing assets	12	2
Reserves & Retained Earning	(6)	1	Dividend from Investments	0	1
Total Equity	219	226	Other Income	20	4
Surplus on revaluation of investments	-	-	Total Income	32	8
LIABILITIES			EXPENSES		
Total Borrowings	-	-	Operating expenses	39	6
Deposits (COI/COD/COM)	-	-	Financial expenses	0	0
Other Liabilities	2	1	Provision for bad debts / Impairments	-	-
Total Liabilities	2	1	Provision for impairment on investment	-	-
TOTAL EQUITY & LIABILITIES	221	227	WWF	-	-
ASSETS			Total Expenses	39	6
Fixed Assets	15	7	Profit Before Tax	(7)	2
Financing Assets	160	48	Levies / Taxation	0	0
Investments	0	36	Net Profit	(7)	2
Other Assets	46	136	Dividend Payment (Rs.)	-	-
Total Assets	221	227			
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.01	0.00	Earning per Share (Rs.)	(0.33)	0.07
Current Ratio (x)	39.92	225.38	Dividend per Share (%)	-	-
Break-up Value (Rs.)	9.73	10.07			
Market Value (Rs.)	Unlisted				
Return on Equity %	(3.36)	0.71			
Return on Assets %	(3.33)	0.70			





VISIONCRED FINANCIAL SERVICES (PVT) LIMITED

BOARD OF DIRECTORS

Mr. Zhao Xiaofei	: Chief Executive Officer
Mr. Ma Lei	: Director
Mr. Nadira Saeed	: Independent Director

KEY PERSONS

Mr. Zhao Xiaofei	: Chief Executive Officer
Mr. Ma Lei	: Chief Financial Officer
Mr. Noman Arshad	: Company Secretary

CORPORATE INFORMATION

Commenced Business on	: November 11, 2022
Head Office	: 14-E, 1st Floor, The Hive, Manzoor Plaza, Blue Area, Sector G-6/2, Islamabad.
Tel	: +92 348 548 2318
Email	: publicrelations@visioncredfinance.com
Website	: www.pakcreditloan.com
Offices at	: Islamabad
Staff Strength	: 14
Listed at	: Unlisted
Number of Shareholders	: 3
Auditors	: YHU Hassan Naeem & Co. Chartered Accountants
Legal Advisors	: Salahuddin, Saif & Aslam (SSA)
Shariah Advisor	:

COMPANY INFORMATION

Visioncred Financial Services (Pvt) Limited (a Licensed NBFC from SECP) incorporated in Pakistan on November 11, 2022 as a Public unlisted company limited by shares under the Companies Act, 2017, having its registered office at Office No. 14E, 1st Floor, The Hive, Manzoor Plaza, Blue Area, G-6/2, Islamabad. The principal line of business of the company shall be to carry on business of "Investment Finance Services" in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008.

CREDIT RATING

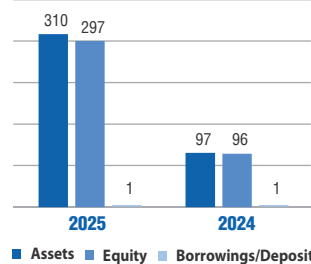
Short Term	: -
Long Term	: -
Date of rating	: -

Rating Agency

-

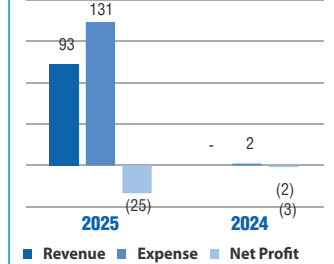
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	100	100	Income from financing assets	86	-
Subordinated debt from sponsor	227	-	Capital Gain on Investment	-	-
Reserves & Retained Earning	(30)	(4)	Other Income	6	-
Total Equity	297	96	Total Income	93	-
Surplus on revaluation of investments	-	-	EXPENSES		
LIABILITIES			Operating expenses	76	2
Total Borrowings	1	1	Financial expenses	0	(0)
Deposits (COI/COD/COM)	-	-	Provision for bad debts / Impairments	55	-
Other Liabilities	11	0	Provision for impairment on investment	-	-
Total Liabilities	12	2	WWF	-	-
TOTAL EQUITY & LIABILITIES	310	97	Total Expenses	131	2
ASSETS			Profit Before Tax	(38)	(2)
Fixed Assets	10	-	Taxation	(13)	-
Financing Assets	178	-	Net Profit	(25)	(2)
Investments	-	-	Dividend Payment (Rs.)	-	-
Other Assets	122	97	SIGNIFICANT RATIOS		
Total Assets	310	97	Earning per Certificate (Rs.)	(2.54)	(0.16)
SIGNIFICANT RATIOS			Dividend per Certificate (%)	-	-
Gearing (x)	0.04	0.02			
Current Ratio (x)	26.12	384.81			
Break-up Value (Rs.)	29.74	9.57			
Market Value (Rs.)	Unlisted				
Return on Equity %	(12.90)	(1.68)			
Return on Assets %	(12.46)	(1.65)			





WALEE FINANCIAL SERVICES (PRIVATE) LIMITED

BOARD OF DIRECTORS

Mr. Muhammad Ahsan Tahir	: Director
Ms. Samina Seth	: Director
Mr. Noshad Khalid Minhas	: Chief Executive Officer

KEY PERSONS

Mr. Noshad Khalid Minhas	: Chief Executive Officer
Mr. Adnan Akhtar	: Chief Financial Officer
Mr. Muhammad Faisal Shehzad	: Company Secretary

CORPORATE INFORMATION

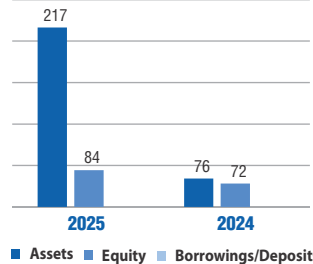
Commenced Business on	: May 20, 2024
Head Office	: Plot No.2, Commercial Area, G-10/2, Islamabad.
Tel	: 051 2740404
Email	: corporate@hakeem.tech
Website	: www.hakeem.tech
Offices at	: Islamabad
Staff Strength	: 34
Listed at	: Unlisted
Number of Shareholders	: 2
Auditors	: RSM Avais Hyder Liaqat Nauman
Legal Advisors	: AUC Law

COMPANY INFORMATION

Walee Financial Services (Pvt) Limited (a Licensed NBFC from SECP) incorporated in Pakistan on October 03, 2023 as a Public unlisted company limited by shares under the Companies Act, 2017, having its registered office at Plot No.2, Commercial Area, G-10/2, Islamabad. The principal line of business of the company shall be to carry on business of "Investment Finance Services" in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008.

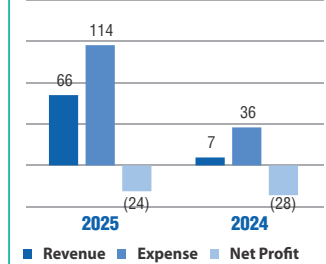
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: -	Rating Agency	-
Long Term	: -		
Date of rating	: -		

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25		Jun-24		PROFIT OR LOSS	Jun-25		Jun-24	
	(Rupees in Million)					(Rupees in Million)			
EQUITY					INCOME				
Issued, Subscribed & Paid up Capital	100		100		Income from services	59		1	
Share deposit money	37		-		Capital Gain on Investment	-		-	
Reserves & Retained Earning	(53)		(28)		Dividend Income	-		-	
Total Equity	84		72		Other Income	8		7	
LIABILITIES					Total Income	66		7	
Total Borrowings*	-		-		EXPENSES				
Deposits (COD/COI/COM)	-		-		Operating expenses	94		36	
Other Liabilities	133		5		Financial expenses	-		-	
Total Liabilities	133		5		Provision for bad debts & Write Offs	20		0	
TOTAL EQUITY & LIABILITIES	217		76		Other expenses	-		-	
ASSETS					WWF	-		-	
Fixed Assets	10		16		Total Expenses	114		36	
Financing Assets	82		2		Profit Before Tax	(47)		(28)	
Investments	-		-		Taxation	23		-	
Other Assets	126		59		Net Profit	(24)		(28)	
Total Assets	217		76		Dividend Payment (Rs.)	-		-	
SIGNIFICANT RATIOS					SIGNIFICANT RATIOS				
Gearing (x)	1.58		0.07		Earning per Share (Rs.)	(24.44)		(28.37)	
Current Ratio (x)	1.38		12.49		Dividend per Share (%)	-		-	
Break-up Value (Rs.)	8.42		7.16						
Market Value (Rs.)	Unlisted								
Return on Equity %	(31.36)		(39.61)						
Return on Assets %	(16.64)		(37.12)						





Waseela Finance Services (Private) Limited

(Formerly Din Global Financial Services (Private) Limited)

BOARD OF DIRECTORS

Mr. Khurram Khalil Jamali	: Chief Executive Officer
Ms. Tania Shahid Aidrus	: Director
Ms. Samina Rizwan	: Independent Director

KEY PERSONS

Mr. Khurram Khalil Jamali	: Chief Executive Officer
	: Chief Financial Officer
Daniyal Imam	: Company Secretary

CORPORATE INFORMATION

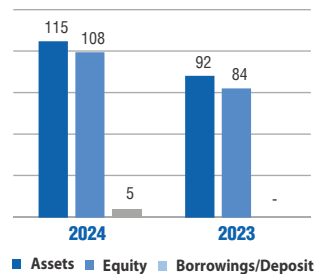
Commenced Business on	: May 18, 2024
Registered Office	: 2nd Floor, Shahbaz Center, Shahrah-e-Suhrawardy, G-6/1, Islamabad
Tel	: 0341-4447376
Email	: daniyal.imam@din.global
Website	: www.waseela.global
Offices at	: Islamabad
Staff Strength	: 5
Listed at	: Un-listed
Number of Shareholders	: 3
Auditors	: BDO
Legal Advisors	:

COMPANY INFORMATION

Waseela Finance Services (Private) Limited (formerly Din Global Financial Services (Private) Limited)(the Company) incorporated as a Company limited by shares in Pakistan on July 26, 2023 under the provisions of the Companies Act, 2017. The Company is licensed to carry out investment finance services, as a Non-Banking Finance Company (NBFC) under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan ("SECP") for the period of 3 years till February 27, 2027. The Company is a subsidiary of Din Global Pakistan (Private) Limited ("the Holding Company"). The Holding Company holds 1,999,999 ordinary shares in the Company representing 99.99%, whereas the Directors of the Company hold 1 ordinary shares.

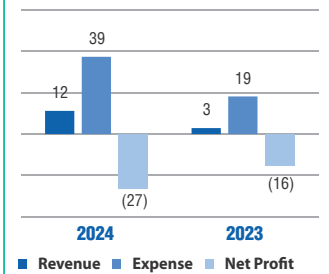
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: -
Long Term	: -
Date of rating	: -

PERFORMANCE HIGHLIGHTS 2023-2024

BALANCE SHEET	Dec-24		Dec-23		PROFIT OR LOSS	Dec-24		Dec-23	
	(Rupees in Million)					(Rupees in Million)			
EQUITY									
Issued, Subscribed & Paid up Capital	20		20		Income from services	1		-	
Reserves & Retained Earning	88		64		Capital Gain on Investment	11		3	
Total Equity	108		84		Dividend Income	-		-	
LIABILITIES					Other Income	-		-	
Total Borrowings	5		-		Total Income	12		3	
Deposits (COD/COI/COM)	-		-		EXPENSES				
Other Liabilities	2		8		Operating expenses	39		14	
Total Liabilities	7		8		Financial expenses	0		5	
TOTAL EQUITY & LIABILITIES	115		92		Provision for bad debts	-		-	
ASSETS					Other expenses	-		-	
Fixed Assets	0		0		WWF	-		-	
Financing Assets	8		-		Total Expenses	39		19	
Investments	-		-		Profit Before Tax	(27)		(16)	
Other Assets	107		92		Levies / Taxation	0		0	
Total Assets	115		92		Net Profit	(27)		(16)	
					Dividend Payment (Rs.)	-		-	
SIGNIFICANT RATIOS									
Gearing (x)	0.07		0.10		SIGNIFICANT RATIOS				
Current Ratio (x)	16.37		11.47		Earning per Share (Rs.)	(13.68)		(7.92)	
Break-up Value (Rs.)	53.87		42.08		Dividend per Share (%)	-		-	
Market Value (Rs.)			Unlisted						
Return on Equity %	(28.51)		(18.82)						
Return on Assets %	(26.44)		(17.18)						





WASL INVESTMENT FINANCE LIMITED

BOARD OF DIRECTORS

Mr. Faraz Akhtar Zaidi	: Chief Executive Officer
Mr. Shaukat Hassan	: Chariman of the Board
Mr. Shafiq ur Rehman	: Independent Director
Ms. Myra Husain Qureshi	: Independent Director

KEY PERSONS

Mr. Faraz Akhtar Zaidi	: Chief Executive Officer
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CORPORATE INFORMATION

Commenced Business on	: April 03, 2020
Head Office	: 818, 8th Floor, High Q Tower, Jail Road, Gulberg-5, Lahore.
Tel	: (92-42) 35135117-122
Email	: info@wasl.com.pk
Website	: www.wasl.com.pk
Offices at	: Lahore
Staff Strength	: 4
Listed at	: Unlisted
Number of Shareholders	: 5
Auditors	: Baker Tilly Mehmmud Idrees Qamar Chartered Accountants
Legal Advisors	: Law Offices of Mian Arif Said and Javed Ashraf

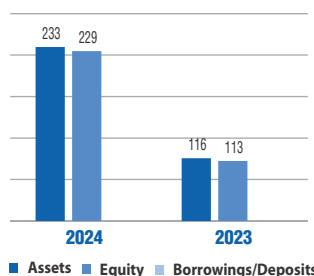
COMPANY INFORMATION

WASL Investment Finance Limited ("the Company") was incorporated on November 20, 2019 under the Companies Act, 2017 as a Public unlisted Company. The Company is licensed to carry out investment finance services as a Non-Banking Finance Company ("NBFC") under section 282C of the Companies Ordinance, 1984, now Companies Act, 2017, Non-Banking Finance Company ("Establishment and Regulations") Rules, 2003 and Non-Banking Finance Company and Notified Entities Regulations 2008 ("the NBFC regulations").

The registered office of the Company is situated at 818, 8th Floor, High Q Tower, Jail Road, Lahore.

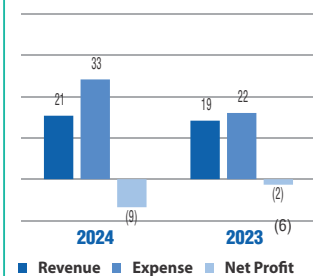
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: -
Long Term	: -
Date of rating	: -

Rating Agency

-

PERFORMANCE HIGHLIGHTS 2023-2024

BALANCE SHEET	Dec-24		Dec-23		PROFIT OR LOSS	Dec-24		Dec-23	
	(Rupees in Million)					(Rupees in Million)			
EQUITY					INCOME				
Issued, Subscribed & Paid up Capital	252	127			Income from services	17	13		
Reserves & Retained Earning	(23)	(14)			Capital Gain on Investment	-	-		
Total Equity	229	113			Dividend Income	1	4		
LIABILITIES					Other Income	2	2		
Total Borrowings	-	-			Total Income	21	19		
Deposits (COD/COI/COM)	-	-			EXPENSES				
Other Liabilities	4	3			Operating expenses	32	22		
Total Liabilities	4	3			Financial expenses				
TOTAL EQUITY & LIABILITIES	233	116			Provision for bad debts	0.4	-		
ASSETS					Other expenses	-	-		
Fixed Assets	1	1			WWF	-	-		
Financing Assets	45	57			Total Expenses	33	22		
Investments	162	24			Profit Before Tax	(12)	(3)		
Other Assets	25	34			Levies / Taxation	3	1		
Total Assets	233	116			Net Profit	(9)	(2)		
SIGNIFICANT RATIOS					Dividend Payment (Rs.)	-	-		
Gearing (x)	0.02	0.03			SIGNIFICANT RATIOS				
Current Ratio (x)	19.23	34.01			Earning per Share (Rs.)	(0.37)	(0.14)		
Break-up Value (Rs.)	9.08	8.89			Dividend per Share (%)	-	-		
Market Value (Rs.)	Unlisted								
Return on Equity %	(5.40)	(1.76)							
Return on Assets %	(5.29)	(1.71)							





WASL MOBILITY MODARABA

(Formerly First Prudential Modaraba)

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

KEY PERSONS

Mr. Saif Tariq	: Chief Executive Officer
Mr. Aftab Afroz Mahmoodi	: Chief Financial Officer
Syed Shahid Owais	: Company Secretary
Mr. Zia Ur Rehman	: Head of Accounts

CORPORATE INFORMATION

Commenced Business on	: December 04, 1989
Head Office	: 818, 8th Floor, High-Q Tower, Jail Road, Gulberg-V, Lahore.
Tel	: (+92-42) 35135117
Email	: info@wasl.com.pk
Website	: https://wasl.com.pk/
Offices at	: Lahore & Karachi
Staff Strength	: 25
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 16,182
Auditors	: M/s Riaz Ahmad & Company, Chartered Accountants
Legal Advisors	: Ahmed & Qazi S & B Durrani Law Associates
Shari'ah Advisor	: Al-Hamd Shari'ah Advisory Services (Pvt) Limited

COMPANY INFORMATION

WASL Mobility Modaraba (Formerly First Prudential Modaraba) is a multipurpose, perpetual Modaraba. The Modaraba is registered under the Modaraba (Floatation and Control) Ordinance, 1980. The Registrar Modaraba appointed Awwal Modaraba Management Limited (AMML) to takeover and manage the affair of the Modaraba with effect February 03, 2020. During the year 2023, the KASB Modaraba and First Pak Modaraba have been merged with and into First Prudential Modaraba.

The Registrar Modarabas, granted approval regarding the transfer of 100% shareholding of AMML to Wasl Investment Finance Limited. The shares of AMML, along with the management rights of the Modaraba have been transferred to Wasl Investment Finance Limited on November 26, 2024. The name of Modaraba has been changed as Wasl Mobility Modaraba after approval of Registrar Modarabas effective March 25, 2025. The name of the management company has been changed as Wasl Modaraba Management Limited.

CREDIT RATING

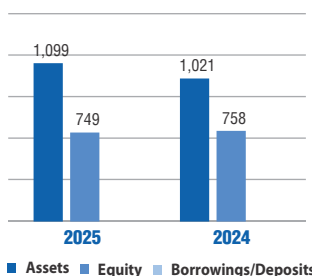
Short Term	: -
Long Term	: -
Date of rating	: -

Rating Agency

-

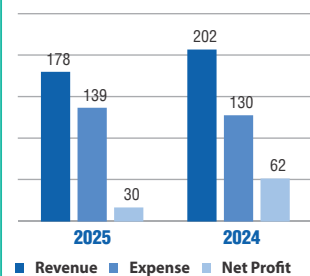
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	1,294	1,294	Income from financing assets	113	190
Reserves & Retained Earning	(545)	(536)	Capital Gain on Investment	30	-
Total Equity	749	758	Dividend Income	1	1
Surplus on revaluation of investments	(1)	(6)	Other Income	34	11
LIABILITIES			Total Income	178	202
Total Borrowings	150	150	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	110	90
Other Liabilities	200	120	Financial expenses	27	36
Total Liabilities	350	270	Provision for bad debts / Impairments	(2)	(1)
TOTAL EQUITY & LIABILITIES	1,099	1,021	Provision for impairment on investment	3	3
ASSETS			WWF	1	1
Fixed Assets	60	2	Total Expenses	139	130
Financing Assets	674	646	Profit Before Tax	39	71
Investments	25	23	Levies / Taxation	9	10
Other Assets	339	351	Net Profit	30	62
Total Assets	1,099	1,021	Dividend Payment (Rs.)	-	39
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.20	0.20	Earning per Certificate (Rs.)	0.23	0.48
Current Ratio (x)	1.77	2.07	Dividend per Certificate (%)	-	3.00
Break-up Value (Rs.)	5.79	5.86			
Market Value (Rs.)	4.31	2.05			
Return on Equity %	4.02	8.27			
Return on Assets %	2.86	6.08			





4SIGHT FINANCE SERVICES (PRIVATE) LIMITED

BOARD OF DIRECTORS

Ms. Zhang Jingwen	: Director
Mr. Gong Likai	: Director
Mr. Monis Ur Rahman	: Director
Ms. Zainab Saeed	: Director
Mr. Fawwad Mazhary	: Chief Executive Officer
Mr. Mahmood Alam Sher	: Company Secretary

KEY PERSONS

Mr. Fawwad Mazhary	: Chief Executive Officer
Mr. Mahmood Alam Sher	: Chief Financial Officer & Company Secretary

CORPORATE INFORMATION

Commenced Business on	: March 31, 2024
Head Office	: First Floor, Plot No.31, Street No.3, Sector-I-10/3, Islamabad.
Tel	: 0313-7375555
Email	: pubrelationship@4sightpk.com
Website	: www.4sightpk.com
Offices at	: Islamabad
Staff Strength	: 17
Listed at	: Unlisted
Number of Shareholders	: 4
Auditors	: BDO Ebrahim & Co., Chartered Accountants
Legal Advisors	: Hassan Kaunain Nafees (HKN)

COMPANY INFORMATION

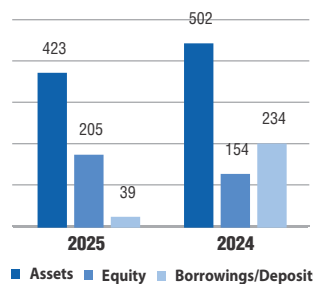
4Sight Finance Services (Private) Limited was incorporated on January 04, 2023 under the Companies Act, 2017, as an unlisted entity. The Company is a Non-Banking Finance Company ("NBFC") formed under the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The registered office of the Company is situated at First Floor, Plot No.31, Street No.3, Sector-I-10/3, Islamabad.

4Sight Finance Services (Private) Limited is a licensed and whitelisted NBFC, providing digital lending services with native AI technology capabilities. Since start of its commercial operations (Q2 2024), it has disbursed nano-loans of more than PKR 2.5 billion (till June 30, 2025) to low/middle income class.

4Sight is a Fintech, specializing in inclusive digital credit solutions and working on scientific and durable Fintech solutions with compliance framework, algorithmic computing power, strategic models and R&D architecture. Starting from digital nano-lending, 4Sight now has multiple offerings including Buy Now Pay Later – BNPL (Conventional & Sharia compliant Islamic mode of financing) to serve the community especially unbanked and underserved population.

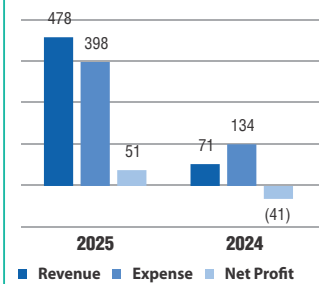
BALANCE SHEET

(Rupees in Million)



PROFIT OR LOSS

(Rupees in Million)



CREDIT RATING

Short Term	: -
Long Term	: -
Date of rating	: -

Rating Agency

-

PERFORMANCE HIGHLIGHTS 2024-2025

BALANCE SHEET	Jun-25	Jun-24	PROFIT OR LOSS	Jun-25	Jun-24
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital*	100	100	Income from services	472	57
Advance against shares	108	108	Capital Gain on Investment	-	-
Reserves & Retained Earning	(3)	(55)	Dividend Income	-	-
Total Equity	205	154	Other Income	6	14
LIABILITIES			Total Income	478	71
Total Borrowings	39	234	EXPENSES		
Deposits (COD/COI/COM)	-	-	Operating expenses & Direct Cost	272	120
Other Liabilities	180	114	Financial expenses	19	-
Total Liabilities	218	348	Provision for bad debts & Write Offs	107	12
TOTAL EQUITY & LIABILITIES	423	502	Other expenses	-	-
ASSETS			WWF	-	-
Fixed Assets	70	49	Total Expenses	398	134
Financing Assets	249	213	Profit Before Tax	80	(64)
Investments	-	-	Taxation	28	(22)
Other Assets	104	239	Net Profit	51	(41)
Total Assets	423	502	Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	1.07	2.27	Earning per Share (Rs.)	51.16	(41.25)
Current Ratio (x)	1.65	1.30	Dividend per Share (%)	-	-
Break-up Value (Rs.)	204.71	153.55			
Market Value (Rs.)	Unlisted	Unlisted			
Return on Equity %	28.56	(34.35)			
Return on Assets %	11.07	(13.54)			
* 1,000,000 shares of PKR 100 each.					





Members Directory



Members Directory

S. No.	Name	S. No.	Name
1	Abhi (Private) Limited Omar Muzaffer Ansari Chief Executive Officer Office # 21, 1 st Floor, Building # S-4, NASTP Silicon Valley, Near PAF Museum, Shahrah-e-Faisal, Karachi. Tel: 111-224-475 E-mail: care@abhi.co Website: www.abhi.co	2	Akhuwat Housing Finance Company Limited Dr. Muhammad Amjad Saqib Chief Executive Officer 19 th Civic Center, Sector A2, Township, Lahore. Tel: 35841221 E-mail: info@ahfcl.org.pk Website: www.ahfcl.org.pk
3	Asaan Ghar Finance Limited Faiq Sattar Khan Chief Executive Officer AGF House, B-139, Block-B, SMCHS, Shahrah-e-Faisal, Karachi. Tel: 34300801-3 E-mail: complaints@asaanghar.com Website: www.asaanghar.com	4	B.F. Modaraba Bilal Omar Bawany Chief Executive Officer 43-1-E, Block-6, PECHS, Off Razi Road, Shahrah-e-Faisal, Karachi. UAN: (92-21) 111-229-269 E-mail: info@bfmodaraba.com.pk Website: www.bfmodaraba.com.pk
5	Burj Clean Energy Modaraba Nabeel Anjum Malik Chief Executive Officer 202, 1 st Floor, 11-C, Al-Murtaza Commercial Lane-2, Phase-VIII, DHA, Karachi. Tel: (92-21) 35246400 E-mail: enquiry@burjmodaraba.com Website: www.burjmodaraba.com	6	Cordoba Financial Services Limited Misbah Khalil Khan Chief Executive Officer Elahi Arcade, Plot No. H-3/A, Sector-5, EBM Causeway Road, Korangi Industrial Area, Karachi. Tel: 35050130-32 E-mail: secretary@cordobafinancials.com Website: www.cordobafinancials.com
7	Escorts Investment Bank Limited Basit Rahman Malik Chief Executive Officer (Officiate) Ground Floor, 26 Davis Road, Lahore. Tel: 111-003-425; Toll Free:0800-03425 E-mail: info@escortsbank.net Website: www.escortsbank.net	8	Finleap Financial Services (Private) Limited Sheikh Omer Nasim Company Secretary / Country Manager Block A, Mujahid Business Complex, Plot No. 278-279, Street No. 1, Industrial Area, Sector I-9/3, Islamabad Tel: 0321-8542322 E-mail: omer@xinye.com Website: www.finleap.com.pk
9	First Al-Noor Modaraba Zainuddin Aziz Chief Executive Officer 96-A, SMCH Society, Karachi. Tel: 34558268; 34552943; 34553067 E-mail: info@fanm.co Website: www.fanm.co	10	First Elite Capital Modaraba Aamir Iftikhar Khan Chief Executive Officer 50-A, Garden Block, New Garden Town, Lahore. Tel: 35442735-36 E-mail: info@fecm.com.pk Website: www.fecm.com.pk
11	First Fidelity Leasing Modaraba Wasim-ul-Haq Osmani Chief Executive Officer Ground Floor, 93, B-1, Canal Park, Gulberg-II, Lahore. Tel: 35713461-64 E-mail: info@fidelitymodaraba.com Website: www.fidelitymodaraba.com	12	First Habib Modaraba Muhammad Shoaib Ibrahim Chief Executive Officer 6 th Floor, HBZ Plaza, I.I. Chundrigar Road, Karachi. Tel: 32635949-51, UAN: 111-346-346 E-mail: fhm@habibmodaraba.com Website: www.habibmodaraba.com
13	First IBL Modaraba Muhammad Ibrahim Qazi Chief Executive Officer 4-L, Gulberg-III, Main Ferozepur, Lahore. Tel: 35969435-36 E-mail: ibl@firstibl.com Website: www.firstibl.com	14	First Imrooz Modaraba Naveed Riaz Chief Executive Officer 405, 4 th Floor, Beaumont Plaza, Beaumont Road, Civil Line Quarter, Karachi. Tel: 35222743-5 E-mail: enquiries@imrooz.com Website: www.firstimrooz.com



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15	First National Bank Modaraba Shahid Iqbal Choudhri Chief Executive Officer Ground Floor, NBP-RHQ Building, 26-Mclagan Road, Lahore. Tel: 99211200 E-mail: mail@nbmodaraba.com Website: www.nbmodaraba.com	16	First Paramount Modaraba Syed Wajih Hassan Chief Executive Officer 107-108, PECHS Community Hall, Block-2, Shahrah-e-Quaideen, Karachi. Tel: 34381037-38-52 E-mail: info@fpm.com.pk Website: www.fpm.com.pk
17	First Punjab Modaraba Asim Jahangir Seth Chief Executive Officer Office #100, 3 rd Floor, National Tower, 28-Egerton Road, Lahore. Tel: 36365191-93 E-mail: info@punjabmodaraba.com.pk Website: www.punjabmodaraba.com.pk	18	First Treet Manufacturing Modaraba Syed Sheharyar Ali Chief Executive Officer 72-B, Quaid-e-Azam Industrial Estate, Kotlakhpat, Lahore. Tel: 35830881, 35156567 E-mail: info@treetonline.com Website: www.ftmm.com.pk
19	First Tri-Star Modaraba Asad Ahmad Chief Executive Officer A/33, Block 7/8, KCHSU, Main Shahrah-e-Faisal, Karachi. Tel: 34370471 E-mail: modaraba@tristar.com.pk Website: www.firsttristar.com	20	GoldFin Limited Tariq Mohar Chief Executive Officer 264, Street-16, Sector-AA, Phase-4, DHA, Lahore. Tel: 35943113 E-mail: info@goldfin.com.pk Website: www.goldfin.com.pk
21	Grays Leasing Limited Muhammad Tahir Butt Chief Executive Officer 701-A, City Towers, 6-K, Main Boulevard, Gulberg-II, Lahore. Tel: 35770381-2 E-mail: info@graysleasing.com Website: www.graysleasing.com	22	Infra Zamin Pakistan Limited Maheen Rahman Chief Executive Officer 4A, 4 th Floor, Executive Towers, Dolman Mall, Clifton, Karachi. Tel: 35297642-8 E-mail: info@infrazamin.com Website: www.infrazamin.com
23	Jinglecred Digital Finance Limited Xu Fangyuan Chief Executive Officer Office #3, 2 nd Floor, Jispal Plaza, Plot #5, Sector G-8/4, Islamabad. Tel: 8444872, E-mail: info@jinglecred.com Website: www.jinglecred.com	24	OLP Financial Services Pakistan Limited Shaheen Amin Chief Executive Officer OLP Building, Plot #16, Sector-24, Korangi Industrial Area, Karachi. Tel: 35144029-40, 111-242-424 E-mail: olp@olpfinance.com Website: www.olpfinance.com
25	OLP Modaraba Raheel Qamar Ahmad Chief Executive Officer 601, 6 th Floor, Syedna Tahir Saifud din Foundation Building, Beaumont Road, Civil Line, Karachi. Tel: 38341168 E-mail: askus@olpmodaraba.com Website: www.olpmodaraba.com	26	Oraan Financial Services (Pvt) Limited Halima Iqbal Chief Executive Officer 204, 207, 2 nd Floor, Horizon Tower, Block -3, Scheme-5, Clifton, Karachi. Tel: 37130287 Email: support@oraan.com Website: www.oraan.com
27	Orient Rental Modaraba Teizoon Kisat Chief Executive Officer Plot # 9, Sector 24, Korangi Industrial Area, Karachi UAN: 111-676-676 E-mail: info@orientmodaraba.com Website: www.orientmodaraba.com	28	Pak-Gulf Leasing Company Limited Mahfuz-ur Rehman Pasha Chief Executive Officer UNIBRO HOUSE, Ground & Mezzanine Floor, Plot No.114, 9 th East Street, Phase-I, DHA, Karachi. Tel: 35824401, 35375986-87, 35820965-6 E-mail: pgl@pakgulfleasing.com Website: www.pakgulfleasing.com



S. No.	Name	S. No.	Name
29	Pakistan Housing Finance Company Ltd. Zulfiqar Alam Chief Executive Officer 121, The Forum, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi. Tel: 35703788 E-mail: info@phfcl.com Website: www.phfcl.com	30	Pakistan Microfinance Investment Company Limited Yasir Ashfaq Chief Executive Officer 21 st Floor, Ufone Tower, Blue Area, Islamabad. Tel: 051-8487820-45 E-mail: info@pmic.pk , yasir.masud@pmic.pk Website: www.pmic.pk
31	Parwaaz Financial Services Limited Javed Iqbal Chief Executive Officer 4 th Floor, 34-S, Main Boulevard, Gulberg-2, Lahore. Tel: 34550982 E-mail: info@parwaaz.com.pk Website: www.parwaaz.com.pk	32	Popular Islamic Modaraba Kamran Hussain Mughal Chief Executive Officer 406-410, 4 th Floor, Chapal Plaza, Hasrat Mohani Road, Off. I.I. Chundrigar Road, Karachi. Tel: 32471892-93 UAN: 111-117-117 E-mail: info@popularislamicmodaraba.com Website: www.popularislamicmodaraba.com
33	PostEx Financial Services (Pvt) Limited Muhammad Omer Khan Chief Executive Officer 50-N, Gurumangat Road, Gulberg II, Lahore Tel: 0300-4996777, UAN: 111-786-227 E-mail: saad@postex.pk Website: www.postex.pk	34	Primus Leasing Limited Irfan Ahmed Chief Executive Officer Horizon Vista, Plot Commercial No.10, Block-4, Scheme-5, Clifton, Karachi. Tel: 3536 1215-19 E-mail: info@primusleasingltd.com Website: www.primusleasingltd.com
35	QistBazaar (Private) Limited Safar Ali Lakhani Chief Executive Officer 105-C, Street-11, Phase-7, DHA, Karachi. Tel: 111-115-566 E-mail: info@qistbazaar.pk Website: www.qistbazaar.pk	36	Sindh Modaraba Abdul Rauf Chandio Chief Executive Officer 1 st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi. Tel: 35640708-9 E-mail: info@sindhmodarabalt.com Website: www.sindhmodarabalt.com
37	Smart Finance Limited Naweed Akhtar Sharif Chief Executive Officer 9-A / D-1, Gulberg-III, Lahore. Tel: 0300 8452847, 0300 4124984 E-mail: info@smartfinancepk.com Website: www.smartfinancepk.com	38	SME Leasing Limited Asghar Maqsood Chief Executive Officer B-3, B-9, Near SITE Post Office Chowranghi, Karachi. Tel: 0333-9211683 E-mail: info@smelease.com Website: www.smelease.com
39	Trust Modaraba Muhammad Yasin Chief Executive Officer 104-106, Kassam Court, BC-9, Block-5, Clifton, Karachi. Tel: 35876651-2 E-mail: info@trustmodaraba.com Website: www.trustmodaraba.com	40	UDL Financial Services Limited Syed Aamir Hussain Chief Executive Officer 1 st Floor, Business Enclave, 77-C, 12 th Commercial Street, Off: Khayaban-e-Ittehad, DHA, Phase-II (Ext.), Karachi. Tel: 35310561-5 E-mail: info@udlfinancial.com Website: www.udlfinancial.com
41	Visioncred Financial Services (Pvt) Limited Zhao Xiaofei Chief Executive Officer 14E, 1 st Floor, The Hive, Manzoor Plaza, Blue Area, Sector G-6/2, Islamabad. Tel: 0348-5482318 E-mail: corporatesecretary@visioncredfinance.com Website: www.pakcreditloan.com	42	Walee Financial Services (Pvt) Limited Noshad Khalid Minhas Chief Executive Officer Plot No. 2, Commercial Area, G-10/2, Islamabad. Tel: 2740404 E-mail: corporate@hakeem.tech Website: www.hakeem.tech



S. No.	Name	S. No.	Name
43	<p>Waseela Finance Services (Pvt) Limited (formerly Din Global Finance Services (Pvt) Limited) Khurram Khalil Jamali Chief Executive Officer 2nd Floor, Shahbaz Center, Shahrah-e-Suhrawardy, G-6/1, Islamabad e-mail: contact@din.global Website: www.waseela.global</p>	44	<p>Wasl Investment Finance Limited Faraz Akhtar Zaidi Chief Executive Officer 818, 8th Floor, High Q Tower, Jail Road, Gulberg-5, Lahore. Tel: 35135117-122 E-mail: info@wasl.com.pk Website: www.wasl.com.pk</p>
45	<p>Wasl Mobility Modaraba (Formerly First Prudential Modaraba) Saif Tariq Chief Executive Officer 818, 8th Floor, High-Q Tower, Jail Road, Gulberg-V, Lahore. Tel: 35135117 E-mail: info@wasl.com Website: www.wasl.com.pk</p>	46	<p>4Sight Finance Services Limited Fawwad Mazhary Chief Executive Officer First Floor, Plot No.31, Street-3, Sector I-10/3, Islamabad. Tel: 8774484, 0313-7375555 E-mail: publicrelationship@4sightpk.com Website: www.4sightpk.com</p>



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As mobility evolves, so does our vision. Wasl is expanding into electric bike financing for retail customers—bringing accessible, structured solutions to everyday users. With lower operating costs, reduced environmental impact, and future-ready mobility, our goal is to make electric bikes affordable, practical, and widely accessible.

“The world is at the forefront of an electro-tech revolution that will move faster and go further than most anticipate. The global shift toward electric vehicles is not just about replacing internal combustion engines - it is about redefining entire industries. This transition will strand more than traditional energy assets; it will disrupt supply chains, manufacturing ecosystems, and long-standing market leaders. This is the decisive decade and at our core, we at Wasl believe that you either surf the electro-tech wave or you get dragged under. We have chosen to lead.”

-Saif Tariq
CEO





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LAHORE OFFICE:

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Association of Pakistan

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