Mahaana Islamic Cash Fund

Financial Statements for the period ended March 31, 2026

MAHAANA ISLAMIC CASH FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2026

ASSETS			
Balances with Banks	4	190,602,062	428,845,521
Investments	5	3,081,210,212	1,721,513,403
Profit and mark-up receivable	6	39,190,664	25,469,468
Security deposits, prepayments and other receivables	7	441,550	100,000
Receivable against sale of units		10,074	-
Preliminary expenses and floatation cost	8	109,641	150,755
TOTAL ASSETS		3,311,564,203	2,176,079,147
LIABILITIES			
Payable to the Management Company	9	4,893,399	3,152,928
Payable to the Trustee	10	182,849	109,197
Payable to Securities and Exchange Commission of Pakistan	11	218,802	129,483
Accrued expenses and other liabilities	12	4,438,064	15,118,013
Payable against redemption of units		-	21,365
Payable against purchase of investments		25,325	265,425
Dividend payable	13	-	73,878
TOTAL LIABILITIES		9,758,439	18,870,289
NET ASSETS		3,301,805,764	2,157,208,858
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,301,805,764	2,157,208,858
CONTINGENCIES AND COMMITMENTS	14		
		(Number of units)	(Number of units)
NUMBER OF UNITS IN ISSUE	15	28,785,593	20,206,500
		(Rupees)	(Rupees)
NET ASSET VALUE PER UNIT		114.70	106.76

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



CHIEF FINANCIAL OFFICER

Mahaana Wealth Limited
(Management Company)



CHIEF EXECUTIVE OFFICER



DIRECTOR

MAHAANA ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months ended March 31, 2026 (Un-audited) (Rupees)	Nine months ended March 31, 2025 (Un-audited) (Rupees)	Three months period ended March 31, 2026 (Un-audited) (Rupees)	Three months period ended March 31, 2025 (Un-audited) (Rupees)
Income				
Profit on savings accounts with banks	65,230,532	78,334,879	18,463,287	20,386,932
Profit on corporate sukuk certificates	68,554,498	22,211,089	44,558,074	10,991,431
Profit on GoP Ijarah sukuk certificates	-	26,066,637	(19,649,668)	14,244,431
Profit on Musharakah certificates	13,998,288	4,548,452	(34,741,441)	4,548,452
Profit on Letter of placements	73,911,583	-	73,911,583	-
Loss on sale of GOP Ijarah	(344,573)	-	(269,659)	-
Net unrealised (diminution)/appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(5,778,459)	2,307,298	(5,778,459)	(4,007,232)
Total Income	215,571,869	133,468,354	76,493,717	46,164,013
Expenses				
Remuneration of the Management Company	11,593,828	3,410,724	4,389,515	1,521,805
Sindh Sales Tax on remuneration of the Management Company	1,739,074	520,585	658,427	240,688
Remuneration of the Trustee	1,149,318	554,436	426,983	250,066
Sindh Sales Tax on remuneration of the Trustee	172,112	82,917	64,047	37,457
Annual fee to SECP	1,564,655	745,869	582,249	330,819
Amortisation of preliminary expenses and floatation costs	41,114	41,264	13,554	13,554
Amortization of premium on Government Securities	21,940	69,045	-	1,845
Auditor's remuneration	540,000	275,000	360,000	75,000
Transaction charges	723,868	211,688	382,063	69,598
Bank charges	-	10,476	-	10,476
Back office fees	-	750,000	-	450,000
Total expenses	17,545,909	6,672,005	6,876,838	3,001,309
Net income before taxation	198,025,960	126,796,350	69,616,879	43,162,705
Taxation	-	-	-	-
Net income after taxation	198,025,960	126,796,350	69,616,879	43,162,705
Allocation of net income for the period				
Net income after taxation	198,025,960	126,796,350		
Income already paid on units redeemed	(85,699,088)	(42,704,846)		
	112,326,872	84,091,504		
Accounting income available for distribution				
Relating to capital gain	-	28,373,934		
Excluding capital gain	112,326,872	55,717,569		
	112,326,872	84,091,504		
Earnings per unit				

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



CHIEF FINANCIAL OFFICER

Mahaana Wealth Limited
(Management Company)



CHIEF EXECUTIVE OFFICER



DIRECTOR

MAHAANA ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months ended March 31, 2026	Nine months ended March 31, 2025	Three months period ended March 31, 2026	Three months period ended March 31, 2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net income for the period	198,025,960	126,796,350	69,616,879	43,162,705
Other comprehensive income	-	-	-	-
Total comprehensive income	198,025,960	126,796,350	69,616,879	43,162,705

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Mahaana Wealth Limited
(Management Company)



CHIEF FINANCIAL OFFICER | CHIEF EXECUTIVE OFFICER | DIRECTOR

MAHAANA ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026			Nine months period ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net assets at beginning	2,379,096,457	(221,887,599)	2,157,208,858	404,319,258	(19,315,491)	385,003,767
Issuance of 34,031,970 units (2025: 28,733,462 units)						
Capital Value	3,633,191,854	-	3,633,191,854	3,055,277,881	-	3,055,277,881
Element of Income	142,874,544	-	142,874,544	184,174,916	-	184,174,916
Total proceeds on issuance	3,776,066,398	-	3,776,066,398	3,239,452,798	-	3,239,452,798
Redemption of 25,452,877 units (2025: 16,089,570 units)						
Capital Value	(2,717,302,866)	-	(2,717,302,866)	(1,710,831,370)	-	(1,710,831,370)
Income already paid on redemption of units	-	(85,699,088)	(85,699,088)	-	(42,704,846)	(42,704,846)
Element of loss	(26,493,498)	-	(26,493,498)	(77,899,012)	-	(77,899,012)
Total payments on redemption	(2,743,796,364)	(85,699,088)	(2,829,495,452)	(1,788,730,383)	(42,704,846)	(1,831,435,228)
Total comprehensive income	-	198,025,960	198,025,960	-	126,796,350	126,796,350
Distribution during the period	-	-	-	-	-	-
Net income less distribution	-	198,025,960	198,025,960	-	126,796,350	126,796,350
Net assets at end	3,411,366,491	(109,560,727)	3,301,805,764	1,855,041,674	64,776,013	1,919,817,686
Undistributed income brought forward						
- Realised (loss)/income		(221,887,599)			(19,315,491)	
Accounting income available for distribution						
Undistributed at beginning		(221,887,599)			(19,315,491)	
Relating to capital gain		-			28,373,934	
Excluding capital gain		112,326,872			55,717,569	
		(109,560,727)			64,776,013	
Distributions during the period		-			-	
Undistributed income carried forward		(109,560,727)			64,776,013	
Undistributed income carried forward						
Realised income		(103,782,268)			62,468,715	
Unrealised income		(5,778,459)			2,307,298	
		(109,560,727)			64,776,013	
	(Rupees)	(Rupees)		(Rupees)	(Rupees)	
NAV per unit at beginning		106.76			106.33	
NAV per unit at end		114.70			118.04	

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

Mahaana Wealth Limited
(Management Company)

CHIEF FINANCIAL OFFICER | CHIEF EXECUTIVE OFFICER | DIRECTOR

MAHAANA ISLAMIC CASH FUND

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months ended March 31, 2026 (Un-audited)	Nine months ended March 31, 2025 (Un-audited)
	(Rupees)	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxation	198,025,960	126,796,350
Adjustments for:		
Amortisation of preliminary expenses and flotation costs	41,114	41,264
Net unrealised appreciation on re-measurement of investments	5,778,459	(2,307,298)
	203,845,533	124,530,317
(Increase) / decrease in assets		
Investments - net	(1,365,475,269)	(1,234,651,426)
Profit and mark-up receivable	(13,721,195)	(41,196,417)
Security deposits and other receivables	(341,550)	(2,287)
Receivable against sale of units	(10,074)	-
	(1,379,548,088)	(1,275,850,130)
Increase in liabilities		
Payable to Management Company	1,740,471	1,018,159
Payable to the Trustee	73,652	89,746
Payable to SECP	89,319	96,045
Accrued expenses and other liabilities	(10,679,949)	1,110,258
Payable against redemption of units	(21,365)	97,731
Payable against purchase of investments	(240,100)	86,998
	(9,037,972)	2,498,937
Net cash used in operating activities	(1,184,740,527)	(1,148,820,877)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	3,776,066,398	3,239,452,798
Payments made against redemption of units	(2,829,495,452)	(1,831,435,228)
Dividend paid	(73,878)	(134,320)
Net cash generated from financing activities	946,497,068	1,407,883,249
Net increase/(decrease) in cash	(238,243,459)	259,062,372
Cash and cash equivalents at beginning	428,845,521	175,650,159
Cash and cash equivalents at end of period	190,602,062	434,712,531

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



CHIEF FINANCIAL OFFICER

Mahaana Wealth Limited
(Management Company)



CHIEF EXECUTIVE OFFICER



DIRECTOR

MAHAANA ISLAMIC CASH FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Mahaana Islamic Cash Fund (the "Fund") is an open-ended Shariah compliant mutual fund established under a Trust Deed dated February 20, 2023, approved by the Securities and Exchange Commission of Pakistan (SECP) on February 28, 2023. The Fund commenced operations on March 27, 2023 with an Initial Public Offering (IPO).

1.2 Mahaana Wealth Limited (the "Management Company") is a Non-Banking Finance Company (NBFC) and Digital Asset Management Company licensed by SECP. The Management Company is responsible for managing the Fund. Its registered office is located at 105-C, Block-6, P.E.C.H.S., Clifton, Karachi.

1.3 The Fund is an open-ended Shariah Compliant Fund and operates under the Mahaana Islamic Cash Plan. It aims to provide investors with competitive returns through investments in Shariah-compliant money market instruments while maintaining a low-risk profile.

1.4 The fund's investment objective is to provide investors with competitive returns, low risk, and Shariah compliant money market instruments. The Fund is guided by the Shariah Advisory Board of Al-Hilal Shariah Advisors.

1.5 The Fund is not currently rated. The Fund's securities are held by Central Depository Company (CDC) as the Trustee.

1.6 The Management Company has been assigned PACRA rating of AM3+ (Excellent) with stability rating AA+(f) (Very High).

2. BASIS OF PREPARATION

2.1 These condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", the Companies Act, 2017, and the Non-Banking Finance Companies and Notified Entities Regulations, 2003.

2.2 These financial statements have been prepared under the historical cost convention, except for investments which are measured at fair value through profit or loss.

2.3 The functional and presentation currency of the Fund is Pakistani Rupees (PKR).

3. MATERIAL ACCOUNTING POLICIES

3.1 The accounting policies applied in these condensed interim financial statements are the same as those applied in the annual financial statements for the year ended June 30, 2025.

3.2 The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, income and expenses. These estimates are based on historical experience and other factors considered reasonable under the circumstances.

4. BALANCES WITH BANKS

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	(Rupees)	(Rupees)
In saving accounts (Note 4.1)	190,602,062	428,845,521

4.1 Bank balances are held in saving accounts with profit mark-up rates ranging from 6% to 10.5% per annum (June 30, 2025: 8.5% to 10.5% per annum).

5. INVESTMENTS

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	(Rupees)	(Rupees)
At fair value through profit or loss:		
GoP Ijarah sukuk (Note 5.1)	667,662,240	886,540,440
Corporate sukuk (Note 5.2)	612,000,000	240,000,000
Certificate of Musharika (Note 5.3)	900,000,000	-
Letter of Placements (Note 5.4)	901,547,972	594,972,963
Total	3,081,210,212	1,721,513,403

6. PROFIT AND MARK-UP RECEIVABLE

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	(Rupees)	(Rupees)
Balances with banks	10,425,272	2,454,092
GoP Ijarah sukuk	-	10,304,794
Corporate sukuk	14,320,082	6,768,605
Letter of placements	9,012,639	-
Certificate of Musharika	5,432,671	5,941,977
Total	39,190,664	25,469,468

7. SECURITY DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	(Rupees)	(Rupees)
Deposits with the Trustee	100,000	100,000
Prepaid legal and professional fee	149,500	-
Prepaid rating and ranking fee	192,050	-
Total	441,550	100,000

8. PRELIMINARY EXPENSES AND FLOTATION COSTS

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	(Rupees)	(Rupees)
Opening Balance	150,755	205,724
Amortised during the period	(41,114)	(54,969)
Closing balance	109,641	150,755

8.1 Preliminary expenses and floatation costs are being amortized over a period of 5 years from the date of commencement of the fund.

9. PAYABLE TO THE MANAGEMENT COMPANY

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	(Rupees)	(Rupees)
Remuneration payable (Note 9.1)	4,282,677	952,908
Sindh Sales Tax (Note 9.2)	244,726	142,936
Preliminary expenses payable	185,000	185,000
Back Office Fees	-	856,500
Selling and Marketing Payable	-	50,000
Front end fee payable	180,996	-
Total	4,893,399	3,152,928

9.1 Management fee is charged at the rate of 0.35% per annum of the Net Assets Value during the nine months period ended March 31, 2026 (June 30, 2025: 0.35% per annum).

9.2 Sindh Sales Tax on remuneration of the Management Company is charged at the rate of 15% on the management fee as per Finance Act, 2022.

10. PAYABLE TO THE TRUSTEE

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	(Rupees)	(Rupees)
Trustee fee (Note 10.1)	158,756	94,954
Sindh Sales Tax (Note 10.2)	24,093	14,243
Total	182,849	109,197

10.1 Trustee fee is charged at the rate of 0.05% per annum of the Net Asset Value.

10.2 Sindh Sales Tax on remuneration of the Trustee is charged at the rate of 15%.

11. PAYABLE TO SECP

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	(Rupees)	(Rupees)
Annual fee (Note 11.1)	218,802	129,483

11.1 SECP annual fee is charged at the rate of 0.075% per annum of the Net Asset Value.

12. ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	(Rupees)	(Rupees)

Withholding tax	58,533	4,520,513
Capital gain tax	1,344,905	8,764,067
Zakat Payable	1,793,289	1,264,331
Legal charges	-	125,602
Selling and Marketing	50,000	-
Transaction charges	600,937	-
Auditors Remuneration	590,400	443,500
Total	4,438,064	15,118,013

13. DIVIDEND PAYABLE

No dividend was declared or paid during the nine months period ended March 31, 2026. The dividend payable as at June 30, 2025 of Rs. 73,878 has been paid during the current period.

14. CONTINGENCIES AND COMMITMENTS

There are no contingencies or commitments as at March 31, 2026 and June 30, 2025.

15. NUMBER OF UNITS IN ISSUE

	March 31, 2026 (Number of units)	June 30, 2025 (Number of units)
Beginning balance	20,206,500	3,620,800
Units issued	34,031,970	52,907,660
Units redeemed	(25,452,877)	(36,321,960)
Closing balance	28,785,593	20,206,500

16. TAXATION

The Fund is exempt from income tax under clause 99, Part I, Second Schedule of the Income Tax Ordinance, 2001. Accordingly, no provision for income tax has been made in these financial statements.

17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of balances with banks as disclosed in Note 4 above.

18. EARNINGS PER UNIT

Earnings per unit has not been disclosed as the computation of weighted average number of units is not practicable given the nature of open-ended fund with continuous issuance and redemption of units.

19. TRANSACTIONS WITH RELATED PARTIES

19.1 Related parties comprise of the Management Company, Trustee, Directors, Key Management Persons and other parties as defined in IAS 24 "Related Party Disclosures". The following is a summary of transactions with related parties:

	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
	(Rupees)	(Rupees)
Mahaana Wealth Limited (Management Company)		
Remuneration	11,593,828	3,410,724
Sindh Sales Tax	1,739,074	520,585
Issue of 750,189 units (2025: 3,667,916)	81,500,000	419,900,000
Redemption of 899,048 units (2025: 3,612,380)	97,750,000	407,950,000
Central Depository Company (Trustee)		
Remuneration	1,149,318	554,436
Sindh Sales Tax	172,112	82,917
Security Deposit	-	100,000
Transaction charges	-	20,144
IGI Life Insurance Limited-TCF (10% above)		
Issue of 1,722,045 units (2025: Nil)	191,758,227	-
Redemption of 1,733,482 units (2025: Nil)	191,690,000	-
American Life Insurance Employees		
Issue of 600,668 units (2025: 5,737,990)	67,140,419	-
Redemption of 532,012 units (2025: Nil)	59,640,419	-
Directors, Key Management Persons		
Issue of nil units (2025: 5,737,990)	-	651,230,000
Redemption of nil units (2025: 3,634,017)	-	410,450,000

19.2 Outstanding balances with related parties as at the period end:

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	(Rupees)	(Rupees)
Mahaana Wealth Limited		
Remuneration payable	4,282,677	952,908
Sindh Sales Tax payable	244,726	142,936
Preliminary expenses payable	185,000	185,000
Front end fee payable	180,996	-
Units held 106,813 (2025: 255,673)	12,251,816	27,295,181
Central Depository Company		
Remuneration payable	158,756	94,954

Sindh Sales Tax payable	24,093	14,243
Security deposits	100,000	100,000
IGI Life Insurance Limited-TCF		
Units held 4,200,339 (2025: 4,390,661)	481,793,224	-
American Life Insurance Employees		
Units held 531,868 (2025: 4,390,661)	61,007,075	-

20. TOTAL EXPENSE RATIO (TER)

The SECP vide S.R.O. 600(I)/2025 dated June 3, 2025 has removed the cap on Total Expense Ratio (TER) for mutual funds. The TER is now calculated on the basis of actual expenses incurred by the fund.

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value hierarchy categorizes investments into three levels based on the degree of judgment required in determining fair value. Level 1 inputs use quoted prices in active markets for identical assets. Level 2 inputs use observable market data other than quoted prices. Level 3 inputs are unobservable and based on management estimates.

As at March 31, 2026 (Un-audited)	Level 1	Level 2	Level 3	Total
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
GoP Ijarah sukuk	-	667,662,240	-	667,662,240
Corporate sukuk	-	612,000,000	-	612,000,000
Letter of Placements	-	901,547,972	-	901,547,972
Certificate of Musharika	-	900,000,000	-	900,000,000
Total	-	3,081,210,212	-	3,081,210,212

As at June 30, 2025 (Audited)	Level 1	Level 2	Level 3	Total
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Corporate sukuk	-	240,000,000	-	240,000,000
GoP Ijarah sukuk	-	886,540,440	-	886,540,440
Letter of Placements	-	594,972,963	-	594,972,963
Certificate of Musharika	-	-	-	-
Total	-	1,721,513,403	-	1,721,513,403

22. GENERAL

22.1 All figures in these condensed interim financial statements have been rounded to the nearest Rupee.

22.2 Corresponding figures have been rearranged wherever considered necessary for better presentation.

23. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on _____ by the Board of Directors of Mahaana Wealth Limited.

CHIEF FINANCIAL OFFICER | CHIEF EXECUTIVE OFFICER | DIRECTOR