



Trust Modaraba

Managed By:
Al-Zāmin Modaraba Management (Private) Limited

FORM-3

September 24, 2025

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

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED 30TH JUNE, 2025**
OF TRUST MODARABA

Dear Sir,

We have to inform you that the Board of Directors of Al-Zamin Modaraba Management (Pvt.) Ltd. (Management Company of Trust Modaraba) in their meeting held on 24th September, 2025 at 11:30 am at Karachi, has approved the annual audited accounts of Trust Modaraba for the period ended 30th June, 2025 and recommended the following for the certificate holders of Trust Modaraba:

- (i) **CASH DIVIDEND**
NIL
- (ii) **BONUS SHARES**
NIL
- (iii) **RIGHT SHARES**
NIL
- (iv) **ANY OTHER ENTITLEMENT / CORPORATE ACTION**
NIL
- (v) **ANY OTHER PRICE-SENSITIVE INFORMATION**
NIL

The financial results of the Modaraba are attached:

The Company shall give complete:

- a) Statement of Profit or Loss including Earning / (Loss) Per Certificate for the current interim period and cumulatively for the current financial year to date with comparative Statement of Profit or Loss for the comparable interim periods (current and year-to-date of the immediately preceding financial year);
- b) Statement of Financial Position;
- c) Statement of Changes in Equity; and
- d) Statement of Cash Flows.

In case the consolidated Statements are applicable, it will be required to communicate the standalone along with consolidated Statements separately for the same period. In addition, if there is any observation/qualification of the auditors while reviewing the second quarterly accounts, the same should also be intimated.

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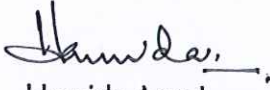
The Annual Review Meeting of the Company will be held on 22nd October, 2025 at 9:30 am at NBFI & Modaraba Association of Pakistan, 602, 6th Floor, Progressive Centre, Shahrah-e-Faisal, Karachi.

The Share Transfer Books of the Company will be closed from 15th October, 2025 to 22nd October, 2025 (both days inclusive). Transfers received at the M/s. Hameed Majeed Associates (Pvt.) Ltd., 1st Floor, HM House, 7 Bank Square, Lahore, at the close of business on 14th October, 2025, will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual Review Meeting.

Yours faithfully,

For, Trust Modaraba managed by
Al-Zāmin Modaraba Management (Private) Limited


Hamida Aqeel
Company Secretary


Encl: Financial Results

TRUST MODARABA
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 -----Rupees-----	2024 (Restated)
Income from ijarah - net	30	7,409,613	13,716,710
Profit on murabaha finances	31	3,884,521	4,235,806
Profit on musharakah finances	32	50,645,697	45,219,841
Dividend income on equity investments	33	799,000	660,670
Gain / (loss) on sale of short term investments	34	4,564,535	(5,197,370)
Other income		5,272,294	3,268,924
		<u>72,575,660</u>	<u>61,904,581</u>
Provision for doubtful receivables	35.1	(124,447)	(2,891,344)
Unrealized gain on revaluation of financial assets at fair value through profit or loss	17.2	1,913,987	13,712,270
Loss on disposal of assets classified as held for sale		-	(4,246,500)
		<u>74,365,200</u>	<u>68,479,007</u>
Operating expenses	36	(47,501,657)	(38,917,990)
		<u>26,863,543</u>	<u>29,561,017</u>
Modaraba Management Company's fee	37	(2,686,354)	(2,956,102)
Services sales tax on the Management Company's remuneration	37.2	(402,953)	(384,293)
Workers' Welfare Fund	4.21	(475,485)	(524,412)
Profit before taxation and levy		<u>23,298,751</u>	<u>25,696,210</u>
Levy, minimum tax and final taxes	38	(103,913)	(4,841,691)
Profit before taxation		<u>23,194,838</u>	<u>20,854,519</u>
Taxation	39	(4,804,740)	-
Profit for the year after taxation		<u>18,390,098</u>	<u>20,854,519</u>
Earnings per certificate - basic and diluted	40	<u>0.617</u>	<u>0.712</u>

The annexed notes from 1 to 54 form an integral part of these financial statements. *cim*

For Al-Zamin Modaraba Management (Private) Limited
(Modaraba Management Company)




CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

TRUST MODARABA
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		2025	2024 (Restated)
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Ijarah assets	6	31,484,673	74,450,750
Fixed assets	7	24,559,177	22,948,196
Intangible asset	8	541,612	948,940
Murabaha finances	9	7,156,581	6,109,160
Diminishing musharakah financing	10	144,117,878	129,420,831
Long term deposits	11	294,662	294,662
Long term investments	12	-	2,284,801
Deferred taxation - net	13	1,416,970	1,639,122
Total non-current assets		209,571,553	238,096,462
Current assets			
Current portion of long term murabaha finances	9	40,282,404	41,708,561
Current portion of diminishing musharakah finances	10	74,237,249	45,244,359
Murabaha finances - secured	14	25,380,000	25,400,000
Ijarah rental receivables - secured	15	3,387,715	3,788,925
Musharakah finances (secured - considered good)	16	10,178,689	13,395,756
Short term investments	17	14,287,295	20,970,987
Income tax refundable		5,280,459	3,997,069
Advances, prepayments and other receivables	18	10,291,497	11,365,248
Cash and bank balances	19	9,066,363	10,384,061
Total current assets		192,391,671	176,254,966
Total assets		401,963,224	414,351,428
EQUITY AND LIABILITIES			
LIABILITIES			
Non-current liabilities			
Deferred income on murabaha	20	1,009,498	907,964
Customers' long term security deposits	21	11,179,368	24,338,468
Lease liabilities against right of use assets	22	7,269,660	6,142,142
Total non-current liabilities		19,458,526	31,388,574
Current liabilities			
Current portion of deferred income on murabaha	20	2,043,402	2,272,786
Current portion of customers' security deposits	21	5,840,750	11,660,170
Current portion of lease liabilities against right of use assets	22	2,730,428	1,799,923
Unclaimed profit distributions	23	13,697,088	12,828,131
Creditors, accrued and other liabilities	24	9,328,475	12,738,558
Charity payable	25	108,608	269,532
Total current liabilities		33,748,751	41,569,100
Total liabilities		53,207,277	72,957,674
NET ASSETS		348,755,947	341,393,754
REPRESENTED BY			
CAPITAL AND RESERVES			
Certificate capital	26	298,000,000	298,000,000
Reserves	27	50,755,947	47,265,849
Total equity		348,755,947	345,265,849
Unrealized loss on revaluation of investments	28	-	(3,872,095)
		348,755,947	341,393,754
Contingencies and commitments	29		


The annexed notes from 1 to 54 form an integral part of these financial statements. 27/07

For Al-Zamin Modaraba Management (Private) Limited
(Modaraba Management Company)


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

TRUST MODARABA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR AND JUNE 30, 2025

Particulars	Certificate capital	Capital reserves		Total reserves	Total equity
		Statutory reserve (Note 27.1)	Revenue reserves Accumulated losses		

(Rupees)

Balance as at June 30, 2023 as previously stated	298,000,000	83,785,844	(55,279,395)	28,506,449	326,506,449
Effect of restatement (note 5)	-	-	(2,095,119)	(2,095,119)	(2,095,119)
Balance as at June 30, 2023 - restated	298,000,000	83,785,844	(57,374,514)	26,411,330	324,411,330
Net profit for the year	-	-	20,854,519	20,854,519	20,854,519
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
Transfer to statutory reserve at 20%	-	4,170,904	(4,170,904)	20,854,519	20,854,519
Balance as at June 30, 2024 - restated	298,000,000	87,956,748	(40,690,899)	47,265,849	345,265,849

Net profit for the year

Other comprehensive income for the year
Total comprehensive income for the year
Transfer to statutory reserve at 20%
Transactions with owners

Profit distribution for the year ended June 30, 2024

@ Rs. 0.50 per certificate

Balance as at June 30, 2025

The annexed notes from 1 to 54 form an integral part of these financial statements.

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TRUST MODARABA
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024 (Restated)
	Note	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations			
Cash generated from operations	41	36,351,106	80,510,841
Decrease / (Increase) in non-current assets:			
- Long term murabaha finances		379,954	10,062,183
- Long term musharakah finances		(39,955,115)	(99,619,646)
(Decrease) / Increase in non-current liabilities:			
- Deferred income on murabaha		(127,850)	(232,186)
- Customers security deposits		-	220,000
Purchase of ijarah assets	6.1	-	(1,100,000)
Long term deposits		-	308,300
Proceeds from disposal of ijarah assets		10,012,251	3,933,537
Income tax paid / deducted		(6,192,043)	(6,249,081)
Net cash generated from / (used in) operating activities		468,303	(12,166,052)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of owned assets	7.1	(981,626)	(1,096,652)
Purchase of intangible assets		-	(1,022,000)
Contribution to assets acquired on lease		(4,940,758)	(1,728,300)
Proceeds from disposal of owned assets		2,399,240	555,760
Net proceeds from disposal of assets classified as held for sale		-	4,378,500
Disposal of investments - net		20,267,828	15,601,419
Dividends received		799,000	660,670
Net cash generated from investing activities		17,543,684	17,349,397
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment made against lease liability	22	(5,298,642)	(2,199,246)
Profit distributed to certificate holders	17	(14,031,043)	(3,476)
Net cash used in financing activities		(19,329,685)	(2,202,722)
Net (decrease) / increase in cash and cash equivalents		(1,317,698)	2,980,623
Cash and cash equivalents at the beginning of the year		10,384,061	7,403,438
Cash and cash equivalents at the end of the year	19	9,066,363	10,384,061

The annexed notes from 1 to 54 form an integral part of these financial statements. *cin*

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