



Trust Modaraba

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

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

October 23, 2025

**Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 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 23rd October, 2025 at 11:30 am at Karachi, has approved the quarterly accounts of Trust Modaraba for the period ended 30th September, 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 Quarterly Report of the Modaraba for the period ended 30th September, 2025 will be transmitted through PUCARS separately, within the specified time

Yours sincerely,

For Trust Modaraba managed by
Al-Zamin Modaraba Management (Pvt.) Limited


Hamida Aqeel
Company Secretary

Encl: Financial Results

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TRUST MODARABA
CONDENSED INTERM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 2025 -----Rupees-----	September 2024
Income from ijarah - net	14	1,124,726	2,617,590
Profit on murabaha finances		707,717	1,059,291
Profit on musharakah finances		12,813,669	12,691,005
Dividend income on equity investments		-	212,500
Gain / (loss) on sale of short term investments		1,778,787	499,471
Other income	15	427,499	3,621,748
		<u>16,852,398</u>	<u>20,701,605</u>
Unrealized gain on revaluation of financial assets at fair value through profit or loss		998,511	(1,282,177)
		<u>17,850,909</u>	<u>19,419,428</u>
Operating expenses	16	<u>(11,710,770)</u>	<u>(10,871,753)</u>
		6,140,139	8,547,675
Modaraba Management Company's fee		(614,014)	(854,768)
Services sales tax on the Management Company's remuneration		(92,102)	-
Workers' Welfare Fund		(108,680)	(153,858)
Profit before taxation and levy		<u>5,325,343</u>	<u>7,539,049</u>
Levy, minimum tax and final taxes		-	-
Profit before taxation		<u>5,325,343</u>	<u>7,539,049</u>
Taxation		(1,544,349)	(1,245,513)
Profit for the period after taxation		<u>3,780,994</u>	<u>6,293,536</u>
Earnings per certificate - basic and diluted	17	<u>0.127</u>	<u>0.211</u>

The annexed notes from 1 to 21 form an integral part of these financial statements.

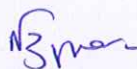
For Al-Zamin Modaraba Management (Private) Limited
(Modaraba Management Company)



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

TRUST MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

		(Un-audited) 30-Sep-25	(Audited) 30-Jun-25
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Ijarah assets	3	28,374,337	31,484,673
Fixed assets	4	23,451,166	24,559,177
Intangible asset	5	439,780	541,612
Murabaha finances	6	5,924,049	7,156,581
Diminishing musharakah financing	7	134,751,249	144,117,878
Long term deposits		294,662	294,662
Deferred taxation - net		1,416,970	1,416,970
Total non-current assets		194,652,213	209,571,553
Current assets			
Current portion of long term murabaha finances	6	38,081,699	40,282,404
Current portion of diminishing musharakah finances	7	75,633,221	74,237,249
Murabaha finances - secured	8	25,380,000	25,380,000
Ijarah rental receivables - secured		4,037,704	3,387,715
Musharakah finances (secured - considered good)	9	21,178,689	10,178,689
Short term investments	10	17,800,075	14,287,295
Income tax refundable		4,901,881	5,280,459
Advances, prepayments and other receivables	11	12,005,802	10,291,497
Cash and bank balances		8,853,757	9,066,363
Total current assets		207,872,828	192,391,671
Total assets		402,525,041	401,963,224
EQUITY AND LIABILITIES			
LIABILITIES			
Non-current liabilities			
Deferred income on murabaha		709,715	1,009,498
Customers' long term security deposits		10,910,118	11,179,368
Lease liabilities against right of use assets		6,968,938	7,269,660
Total non-current liabilities		18,588,771	19,458,526
Current liabilities			
Current portion of deferred income on murabaha		1,635,468	2,043,402
Current portion of customers' security deposits		5,990,000	5,840,750
Current portion of lease liabilities against right of use assets		2,291,095	2,730,428
Unclaimed profit distributions		13,697,088	13,697,088
Creditors, accrued and other liabilities	12	7,757,854	9,328,475
Charity payable		27,824	108,608
Total current liabilities		31,399,329	33,748,751
Total liabilities		49,988,100	53,207,277
NET ASSETS		352,536,941	348,755,947
REPRESENTED BY			
CAPITAL AND RESERVES			
Certificate capital		298,000,000	298,000,000
Reserves		54,536,941	50,755,947
Total equity		352,536,941	348,755,947

Contingencies and commitments

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The annexed notes from 1 to 21 form an integral part of these financial statements.

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

TRUST MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Particulars	Certificate capital	Capital reserves	Revenue reserves		Total reserves	Total equity
		Statutory reserve	Accumulated losses			
(Rupees)						
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 period	-	-	6,293,536	-	6,293,536	6,293,536
Other comprehensive income for the period	-	-			-	-
Total comprehensive income for the period	-	-	6,293,536		6,293,536	6,293,536
Balance as at September 30, 2024	298,000,000	87,956,748	(34,397,363)		53,559,385	351,559,385
Balance as at June 30, 2025	298,000,000	91,634,768	(40,878,821)		50,755,947	348,755,947
Net profit for the period	-	-	3,780,994		3,780,994	3,780,994
Other comprehensive income for the period	-	-			-	-
Total comprehensive income for the period	-	-	3,780,994		3,780,994	3,780,994
Balance as at September 30, 2025	298,000,000	91,634,768	(37,097,827)		54,536,941	352,536,941
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TRUST MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

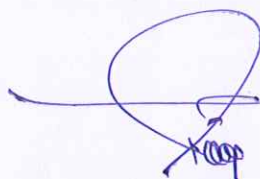
		September 2025	September 2024
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Cash generated from operations			
Cash generated from operations	18	(7,703,361)	4,726,085
<i>Decrease / (Increase) in non-current assets:</i>			
- Long term murabaha finances		3,433,237	(2,164,507)
- Long term musharakah finances		7,970,657	(10,099,973)
<i>(Decrease) / Increase in non-current liabilities:</i>			
- Deferred income on murabaha		(707,717)	78,817
Proceeds from disposal of ijarah assets		197,557	6,557,662
Income tax paid / deducted		(1,165,771)	(1,488,207)
Net cash generated from / (used in) operating activities		2,024,602	(2,390,123)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of owned assets		(142,857)	-
Proceeds from disposal of owned assets		-	1,175,000
Disposal of investments - net		(735,477)	5,343,814
Dividends received		-	-
Net cash generated from investing activities		(878,334)	6,518,814
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment made against lease liability		(1,358,874)	(2,285,720)
Profit distributed to certificate holders		-	(28,350)
Net cash used in financing activities		(1,358,874)	(2,314,070)
Net (decrease) / increase in cash and cash equivalents		(212,606)	1,814,621
Cash and cash equivalents at the beginning of the year		9,066,363	10,384,061
Cash and cash equivalents at the period		8,853,757	12,198,682

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