



# Trust Modaraba

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

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

February 17, 2026

**Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31<sup>ST</sup> DECEMBER, 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 17<sup>th</sup> February, 2026 at 11:00 am at Karachi, has approved the Half Yearly accounts of Trust Modaraba for the period ended 31<sup>st</sup> December, 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 Half Yearly Report of the Modaraba for the period ended 31<sup>st</sup> December, 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



**TRUST MODARABA**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT DECEMBER 31, 2025**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		-----Rupees-----	
<b>ASSETS</b>	<b>Note</b>		
<b>Non-current assets</b>			
Ijarah assets	4	20,738,051	31,484,673
Fixed assets	5	26,567,797	24,559,177
Intangible asset		349,059	541,612
Murabaha finances	6	4,698,818	7,156,581
Diminishing musharakah financing	7	133,377,255	144,117,878
Long term deposits		294,662	294,662
Deferred taxation - net	8	1,498,308	1,416,970
<b>Total non-current assets</b>		<b>187,523,950</b>	<b>209,571,553</b>
<b>Current assets</b>			
Current portion of long term murabaha finances	6	35,170,950	40,282,404
Current portion of diminishing musharakah finances	7	76,896,561	74,237,249
Murabaha finances - secured	9	25,360,000	25,380,000
Ijarah rental receivables - secured	10	2,973,340	3,387,715
Musharakah finances	11	20,473,330	10,178,689
Short term investments	12	18,926,805	14,287,295
Income tax refundable		4,733,941	5,280,459
Advances, prepayments and other receivables	13	16,460,068	10,291,497
Cash and bank balances	14	13,112,156	9,066,363
<b>Total current assets</b>		<b>214,107,151</b>	<b>192,391,671</b>
<b>Total assets</b>		<b>401,631,101</b>	<b>401,963,224</b>
<b>EQUITY AND LIABILITIES</b>			
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income on murabaha		461,185	1,009,498
Customers' long term security deposits		2,657,930	11,179,368
Lease liabilities against right of use assets		6,274,805	7,269,660
<b>Total non-current liabilities</b>		<b>9,393,920</b>	<b>19,458,526</b>
<b>Current liabilities</b>			
Current portion of deferred income on murabaha		1,323,014	2,043,402
Current portion of customers' security deposits		10,829,238	5,840,750
Current portion of lease liabilities against right of use assets		2,209,321	2,730,428
Unclaimed profit distributions		13,639,008	13,697,088
Creditors, accrued and other liabilities	15	7,409,279	9,328,475
Charity payable		51,304	108,608
<b>Total current liabilities</b>		<b>35,461,164</b>	<b>33,748,751</b>
<b>Total liabilities</b>		<b>44,855,084</b>	<b>53,207,277</b>
<b>NET ASSETS</b>		<b>356,776,017</b>	<b>348,755,947</b>
<b>REPRESENTED BY</b>			
<b>CAPITAL AND RESERVES</b>			
Certificate capital		298,000,000	298,000,000
Reserves		58,776,017	50,755,947
<b>Total equity</b>		<b>356,776,017</b>	<b>348,755,947</b>

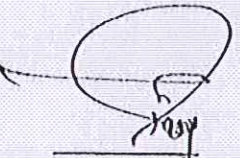
Contingencies and commitments


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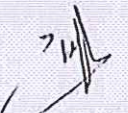
The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements. *CSM*

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

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER



**'TRUST' MODARABA**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)**  
**FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2025**

	Note	Half Year Ended		Quarter Year Ended	
		December 31, 2025	December 31, 2024 (Restated)	December 31, 2025	December 31, 2024 (Restated)
		Rupees	Rupees	Rupees	Rupees
Income from ijarah - net	17	2,413,744	4,600,462	1,289,018	1,982,872
Profit on murabaha finances	18	1,840,006	2,106,924	1,132,289	1,047,633
Profit on diminishing musharakah/musharakah finances	19	26,216,451	25,140,319	13,402,782	12,449,314
Dividend income on equity investments		205,514	429,000	216,500	216,500
Gain/(loss) on sale of short term investments		3,162,915	3,210,301	2,710,830	2,710,830
Other income		2,378,537	4,632,653	1,951,038	1,010,905
		<u>36,217,167</u>	<u>40,119,659</u>	<u>20,702,457</u>	<u>19,418,054</u>
Provision for doubtful receivables		(261,494)	(325,589)	(261,494)	(325,589)
Unrealized gain on revaluation of financial assets at fair value through profit or loss		79,613	3,391,483	(918,898)	4,673,660
		<u>36,035,286</u>	<u>43,185,553</u>	<u>19,522,065</u>	<u>23,766,125</u>
Operating expenses	20	<u>(23,167,843)</u>	<u>(23,250,753)</u>	<u>(11,457,073)</u>	<u>(12,379,000)</u>
		12,867,443	19,934,800	8,064,992	11,387,125
Modaraba Management Company's fee		(1,286,744)	(1,993,480)	(672,730)	(1,138,713)
Services sales tax on the Management Company's fee		(193,012)	(299,022)	(100,910)	(170,807)
Workers' Welfare Fund		(231,614)	(352,846)	(122,934)	(204,968)
Profit before taxation and levy		<u>11,156,073</u>	<u>17,289,452</u>	<u>7,168,418</u>	<u>9,872,637</u>
Levy, minimum tax and final taxes		(18,000)	(2,335,616)	(18,000)	(1,090,103)
Profit before taxation		<u>11,138,073</u>	<u>14,953,836</u>	<u>7,150,418</u>	<u>8,782,534</u>
Taxation		(3,118,003)	-	(1,573,654)	-
Profit for the period		<u>8,020,070</u>	<u>14,953,836</u>	<u>5,576,764</u>	<u>8,782,534</u>
Earnings per certificate - basic and diluted	21	<u>0.27</u>	<u>0.50</u>	<u>0.19</u>	<u>0.29</u>

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements. 18/12

For Al-Zamil Modaraba Management (Private) Limited  
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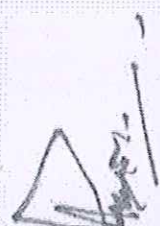
**TRUST MODARABA**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

Particulars	Certificate capital	Capital reserves		Revenue reserves		Total reserves	Total equity
		Statutory reserve		Accumulated losses			
(Rupees)							
Balance as at June 30, 2024 - as previously stated (Audited)	298,000,000	88,052,069		(38,294,494)		49,757,575	347,757,575
Effect of restatement (note 3)	-	(75,321)		(2,396,405)		(2,471,726)	(2,471,726)
Balance as at June 30, 2024 - restated (Audited)	298,000,000	87,956,748		(40,690,899)		47,265,849	345,265,849
Profit for the period - restated	-	-		14,953,836		14,953,836	14,953,836
Other comprehensive income for the period	-	-		2,676,246		2,676,246	2,676,246
Total comprehensive income for the period - restated	-	-		17,630,082		17,630,082	17,630,082
Transactions with owners							
Profit distribution for the year ended June 30, 2024 @ Rs. 0.50 per certificate							
Balance as at December 31, 2024 - restated (Un-audited)	298,000,000	87,956,748		(14,900,000)		(14,900,000)	(14,900,000)
Balance as at June 30, 2025 (Audited)	298,000,000	91,634,768		(37,960,817)		49,995,951	347,995,951
Net profit for the period	-	-		(40,878,821)		50,755,947	348,755,947
Other comprehensive income for the period	-	-		8,020,070		8,020,070	8,020,070
Total comprehensive income for the period	-	-		8,020,070		8,020,070	8,020,070
Balance as at December 31, 2025 (Un-audited)	298,000,000	91,634,768		(52,858,751)		58,776,017	356,776,017

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CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



**'TRUST' MODARABA**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

		December 31, 2025	December 31, 2024
	Note	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations			
Cash (used in) / generated from operations	22	(3,611,378)	14,832,813
Decrease / (Increase) in non-current assets:			
- Long term murabaha finances		7,569,217	2,828,685
- Long term musharakah finances		7,674,018	(26,879,867)
(Decrease) / Increase in non-current liabilities:			
- Deferred income on murabaha		(1,268,701)	(931,563)
Proceeds from disposal of ijarah assets		2,680,233	10,012,256
Income tax paid / deducted		(2,560,516)	(2,974,745)
Net cash generated from / (used in) operating activities		10,482,873	(3,112,421)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of owned assets		(4,592,592)	(569,778)
Proceeds from disposal of owned assets		1,225,500	1,175,000
Disposal of investments - net		(899,563)	14,980,438
Dividends received		206,815	429,000
Net cash (used in) / generated from investing activities		(4,059,840)	16,014,660
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment made against lease liability		(2,319,160)	(3,634,094)
Profit distributed to certificate holders		(58,080)	(13,958,862)
Net cash used in financing activities		(2,377,240)	(17,592,956)
Net increase / (decrease) in cash and cash equivalents		4,045,793	(4,690,717)
Cash and cash equivalents at the beginning of the year		9,066,363	10,384,061
Cash and cash equivalents at the period	14	13,112,156	5,693,344

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