



# Trust Modaraba

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

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Off. I. I. Chundrigger Road  
Karachi.

April 28, 2026

**Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH, 2026 OF TRUST MODARABA.**

Dear Sir,

We have to inform you that the Board of Directors of Al-Zamin Modaraba Management (Pvt.) Limited (Management Company of Trust Modaraba) in their meeting held on 28<sup>th</sup> April, 2026, at 11:15 am at Karachi, has approved the quarterly accounts of Trust Modaraba for the quarter ended 31<sup>st</sup> March, 2026 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 31<sup>st</sup> March, 2026 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  
AS AT MARCH 31, 2026**

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		-----Rupees-----	
<b>ASSETS</b>	<b>Note</b>		
<b>Non-current assets</b>			
Ijarah assets	3	15,534,736	31,484,673
Fixed assets	4	26,153,385	24,559,177
Intangible asset		280,560	541,612
Murabaha finances	5	3,476,459	7,156,581
Diminishing musharakah financing	6	127,808,943	144,117,878
Long term deposits		294,662	294,662
Deferred taxation - net		1,416,970	1,416,970
<b>Total non-current assets</b>		<b>174,965,715</b>	<b>209,571,553</b>
<b>Current assets</b>			
Current portion of long term murabaha finances	5	32,986,483	40,282,404
Current portion of diminishing musharakah finances	6	77,688,086	74,237,249
Murabaha finances - secured	7	25,360,000	25,380,000
Ijarah rental receivables - secured	8	3,242,843	3,387,715
Musharakah finances	9	16,035,080	10,178,689
Short term investments	10	33,920,870	14,287,295
Income tax refundable		6,037,345	5,280,459
Advances, prepayments and other receivables	11	11,641,850	10,291,497
Cash and bank balances		12,342,746	9,066,363
<b>Total current assets</b>		<b>219,255,303</b>	<b>192,391,671</b>
<b>Total assets</b>		<b>394,221,018</b>	<b>401,963,224</b>
<b>EQUITY AND LIABILITIES</b>			
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income on murabaha		269,310	1,009,498
Customers' long term security deposits		220,000	11,179,368
Lease liabilities against right of use assets		6,465,316	7,269,660
<b>Total non-current liabilities</b>		<b>6,954,626</b>	<b>19,458,526</b>
<b>Current liabilities</b>			
Current portion of deferred income on murabaha		1,087,540	2,043,402
Current portion of customers' security deposits		10,007,168	5,840,750
Current portion of lease liabilities against right of use assets		2,125,110	2,730,428
Unclaimed profit distributions	12	13,639,007	13,697,088
Creditors, accrued and other liabilities		5,932,266	9,328,475
Charity payable		82,781	108,608
<b>Total current liabilities</b>		<b>32,873,872</b>	<b>33,748,751</b>
<b>Total liabilities</b>		<b>39,828,498</b>	<b>53,207,277</b>
<b>NET ASSETS</b>		<b>354,392,520</b>	<b>348,755,947</b>
<b>REPRESENTED BY</b>			
<b>CAPITAL AND RESERVES</b>			
Certificate capital		298,000,000	298,000,000
Reserves		56,392,520	50,755,947
<b>Total equity</b>		<b>354,392,520</b>	<b>348,755,947</b>

Contingencies and commitments

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The annexed notes from 1 to 21 form an integral part of these condensed interim 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 PROFIT AND LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Note	Nine Months Ended		Quarter Year Ended	
		March 31, 2026	March 31, 2025 (Restated)	March 31, 2026	March 31, 2025 (Restated)
		-----Rupees-----		-----Rupees-----	
Income from ijarah - net	14	3,235,950	6,123,844	822,206	1,523,382
Profit on murabaha finances	15	2,463,505	2,970,230	623,499	863,306
Profit on diminishing musharakah/musharakah finances	16	38,578,000	37,784,570	12,361,549	12,644,251
Dividend income on equity investments		522,653	779,000	317,139	350,000
Gain/(loss) on sale of short term investments		3,655,521	4,437,455	492,606	1,227,154
Other income		2,616,979	4,895,003	238,442	262,350
		<b>51,072,608</b>	<b>56,990,102</b>	<b>14,855,441</b>	<b>16,870,443</b>
Provision for doubtful receivables		(261,494)	(1,075,589)	-	(750,000)
Unrealized gain on revaluation of financial assets at fair value through profit or loss		(7,234,878)	3,116,701	(7,314,491)	(274,782)
		<b>43,576,236</b>	<b>59,031,214</b>	<b>7,540,950</b>	<b>15,845,661</b>
Operating expenses	17	(34,621,147)	(35,338,269)	(11,453,304)	(12,087,516)
		<b>8,955,089</b>	<b>23,692,945</b>	<b>(3,912,354)</b>	<b>3,758,145</b>
Modaraba Management Company's fee		(895,509)	(2,369,295)	391,235	(375,815)
Services sales tax on the Management Company's fee		(134,326)	(355,394)	58,686	(56,372)
Workers' Welfare Fund		(161,192)	(426,473)	70,422	(67,647)
<b>Profit before taxation and levy</b>		<b>7,764,062</b>	<b>20,541,783</b>	<b>(3,392,011)</b>	<b>3,258,311</b>
Levy, minimum tax and final taxes		(27,480)	(3,125,394)	(9,480)	(789,778)
<b>Profit before taxation</b>		<b>7,736,582</b>	<b>17,416,389</b>	<b>(3,401,491)</b>	<b>2,468,533</b>
Taxation		(2,100,009)	-	1,017,994	-
<b>Profit for the period</b>		<b>5,636,573</b>	<b>17,416,389</b>	<b>(2,383,497)</b>	<b>2,468,533</b>
<b>Earnings per certificate - basic and diluted</b>	18	<b>0.19</b>	<b>0.58</b>	<b>(0.08)</b>	<b>0.08</b>

The annexed notes from 1 to 21 form an integral part of these condensed interim 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 NINE MONTH ENDED MARCH 31, 2026**

Particulars	Certificate capital	Capital reserves		Revenue reserves	Accumulated losses	Total reserves	Total equity
		Statutory reserve					

----- (Rupees) -----

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	-	-	17,416,389	17,416,389	17,416,389		
Other comprehensive income for the period	-	-	2,676,246	2,676,246	2,676,246		
Total comprehensive income for the period - restated	-	-	20,092,635	20,092,635	20,092,635		

**Transactions with owners**

Profit distribution for the year ended June 30, 2024 @ Rs. 0.50 per certificate

Balance as at March 31, 2025 - restated (Un-audited)	298,000,000	87,956,748	(14,900,000)	(14,900,000)	(14,900,000)		(14,900,000)
			(35,498,264)	52,458,484			350,458,484
Balance as at June 30, 2025 (Audited)	298,000,000	91,634,768	(40,878,821)	50,755,947			348,755,947

**Net profit for the period**

Other comprehensive income for the period	-	-	5,636,573	5,636,573	5,636,573		5,636,573
Total comprehensive income for the period	-	-	5,636,573	5,636,573	5,636,573		5,636,573
Balance as at March 31, 2026 (Un-audited)	298,000,000	91,634,768	(35,242,248)	56,392,520	354,392,520		

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

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**DIRECTOR**


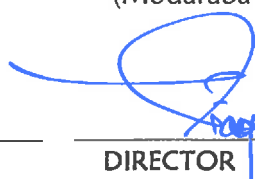


  
**CHIEF FINANCIAL OFFICER**

**TRUST MODARABA  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE NINE MONTH ENDED MARCH 31, 2026**

	Note	March 31, 2026	March 31, 2025
		-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>			
Cash (used in) / generated from operations	19	11,028,206	22,597,885
<i>Decrease / (Increase) in non-current assets:</i>			
- Long term murabaha finances		10,976,043	(3,037,417)
- Long term musharakah finances		12,450,805	(35,283,478)
<i>(Decrease) / Increase in non-current liabilities:</i>			
- Deferred income on murabaha		(1,696,050)	739,300
Proceeds from disposal of ijarah assets		2,680,233	10,012,256
Income tax paid / deducted		(2,855,406)	(4,571,132)
<b>Net cash generated from / (used in) operating activities</b>		<b>32,583,831</b>	<b>(9,542,586)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of owned assets		(4,648,592)	(712,478)
Proceeds from disposal of owned assets		1,172,601	2,379,240
Disposal of investments - net		(23,362,431)	22,262,895
Dividends received		270,015	779,000
<b>Net cash (used in) / generated from investing activities</b>		<b>(26,568,407)</b>	<b>24,708,657</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment made against lease liability		(2,680,960)	(4,009,768)
Profit distributed to certificate holders		(58,081)	(14,031,043)
<b>Net cash used in financing activities</b>		<b>(2,739,041)</b>	<b>(18,040,811)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>3,276,383</b>	<b>(2,874,740)</b>
Cash and cash equivalents at the beginning of the year		9,066,363	10,384,061
<b>Cash and cash equivalents at the period</b>		<b>12,342,746</b>	<b>7,509,321</b>

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

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

			
CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER