Trust Modaraba

Managed By:

Al-Zāmin Modaraba Management (Private) Limited.

QUARTERLY REPORT

March 31, 2026

www.trustmodaraba.com

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CORPORATE INFORMATION

MODARABA COMPANY
AL-ZAMIN MODARABA MANAGEMENT (PRIVATE) LIMITED

BOARD OF DIRECTORS

Mr. Mian Sheikh Arshad Farooq	Chairman
Mr. Muhammad Yasin	Chief Executive
Mr. Basheer Ahmed Chowdry	Non-Executive Director (since resigned)
Dr. Mrs. Namoos Baquar	Non-Executive Director
Mr. Syed Etrat Hussain Rizvi	Independent Director
Mr. Muhammad Sami Ullah	Independent Director
Mr. Imran Iqbal	Independent Director

MANAGEMENT

Mr. Muhammad Yasin	Chief Executive
Ms. Hamida Aqeel	Chief Operating Officer/Company Secretary
Mr. Muhammad Wajid	Chief Financial Officer

AUDIT COMMITTEE

Mr. Syed Etrat Hussain Rizvi	Chairman
Mr. Imran Iqbal	Member
Mr. Muhammad Sami Ullah	Member
Ms. Hamida Aqeel	Secretary, Audit Committee

HUMAN RESOURCE COMMITTEE

Mr. Muhammad Sami Ullah	Chairman
Mr. Muhammad Yasin	Member
Mr. Imran Iqbal	Member
Dr. Mrs. Namoos Baquar	Member
Ms. Hamida Aqeel	Secretary, Human Resource Committee

INTERNAL AUDITORS
Bilal & Co.
Chartered Accountants

AUDITORS OF THE MODARABA
Grant Thornton Anjum Rahman
Chartered Accountants

BANKER
Meezan Bank Limited

LEGAL ADVISORS
Holscott International
S&B Durrani Law Associates

REGISTERED OFFICE/PRINCIPAL PLACE OF BUSINESS
104-106, Kassam Court, BC-9, Block-5, Clifton, Karachi-75600
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Fax: 021-35870408 Web: trustmodaraba.com
Email: info@trustmodaraba.com

REGIONAL OFFICE
320, 3rd Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore
Telephone: 042-35941957-8 Fax: 042 35866513

REGISTRARS
Hameed Majeed Associates (Private) Limited
1st Floor, H.M. House, 7-Bank Square, Lahore Telephone: 042- 37235081-2 Fax: 042-37358817

DIRECTORS' REPORT

Just when Pakistan's economic fundamentals appeared to be moving towards sustainable growth, Iran US conflict sent shock waves across the region jeopardizing many of its hard earned gains realized during the past two years. It will be unfortunate for the country that if the current multifaceted crises prolong and do not end soon. the economic and financial stabilization achieved during the period will inevitably take a hit requiring a lot of effort for its revival.

Pakistan relies heavily on imported oil and any sustained spike in energy prices and supply disruptions is, therefore, likely to create severe challenges for its economic and financial stability. Moreover, high energy costs are expected to have serious repercussions on the cost of production in key export sectors and could weaken Pakistan's competitiveness abroad.

The country's most important stream of foreign exchange inflows is linked to oversees employment and therefore, the recent fluid and delicate situation in West Asia is likely to threaten these inflows in the shape of workers remittances. Further, likely layoff of Pakistani workers from the middle east countries particularly UAE may aggravate the domestic labour market. For Pakistan, the challenge ahead is to manage and contain these external pressures before they escalate into broader political and financial crises.

PERFORMANCE REVIEW

Recent escalation in geo political risks across the region due to Iran US conflict has hit hard and adversely impacted the trend of profitability of your Modaraba during the quarter under review due mainly to its excessive spill over effect on equity market in Pakistan and world over. Nevertheless, due to a balanced business strategy, prudent allocation of financial resources amongst core business segments and aligned careful policies, your Modaraba remained profitable during the period under consideration navigating successfully through complex set of challenges posed particularly due to unprecedented regional confrontation.

Core operations of the your Modaraba continued its financing through Shariah Compliant Modes to diversified sectors and client categories. Income from primary business during the period under consideration stood at Rs. 44.46 million as against Rs.46.88 million of the previous comparable period depicting a decline of 5.2% primarily due to reduction in the policy bench mark rates. Income of Rs.4.18 million by way of capital gain and dividend was also realized during the period. Other income of Rs. 2.62 million for the period was also recorded making the total revenue to Rs.51.07 million as against Rs.56.99 million of the previous comparable period. As is evident from the above data, whilst primary business operations remained at satisfactory levels, stock market experienced significant volatility with the PSX 100 index witnessing a drastic and unusual drop with some sessions marking the steepest single day declines in the history such as a steep drop of over 16,000 points and another nearly 8,500 points fall. The downward trend continued almost through out the month of March 2026 driven by geo political tensions, rising oil prices and domestic selling pressure. As a result, share prices registered sharp decline due to which unrealized loss of Rs.7.23 million on the equity portfolio was recorded for the period ended on 31st March, 2026 in contrast to unrealized gain of Rs.3.12 million of the previous comparable period. Equity portfolio mostly comprise fundamentally sound scrips and therefore, signing of a durable peace agreement between the parties is bound to witness positive market sentiment and consequential sharp increase in share prices. Operating expenses at Rs.34.62 million depict a marginal reduction of 2% over the previous corresponding period. After accounting for all the operating parameters aforementioned, your Modaraba achieved a pre-tax profit (before management fee) of Rs.8.96 million and after tax profit of Rs.5.64 million for the period ended on 31st March, 2026. Asset base of the Modaraba stood at Rs.394.22 million.

FUTURE OUTLOOK

The forthcoming period is going to experience fall out of the Iran US war as the challenges on account of rising inflation fuelled by high energy prices and supply chain disruptions are well in sight. The businesses will face squeezed profit margins and reduced repayment capacity. Your management therefore, shall remain focused on the emerging conditions and align its policies accordingly for the benefit of all the stake holders.

EARNINGS PER CERTIFICATE

Earning per certificate of the Modaraba for the period ended 31st March, 2026 stood at Rs.0.19.

SIGNIFICANT DEVELOPMENT

Mr. Basheer A. Chowdry, who had previously relinquished his position as Chief Executive Officer of the Company, has now also resigned from his position as Director of the Company due to his health issues.

The Board of Directors places on record its sincere appreciation and gratitude to Mr. Chowdry for his invaluable contributions and dedicated service to the Modaraba during his tenure as both Director and Chief Executive. The Board and the entire team wish him the best of health.

The casual vacancy thus created shall be filled in within the stipulated time frame as required by the law.

ACKNOWLEDGEMENT

The Board wishes to put on record its appreciation for the continued support of the SECP, certificate holders, valuable guidance of the members of the Board and hard work of the staff members to achieve positive results.

28th April, 2026.

DIRECTOR

CHIEF EXECUTIVE

ڈائریکٹرزکی رپورٹ

جب پاکستان کی معاشی بنیادیں پائیدار ترقی کی طرف گامزن ہوتی دکھائی دیں تو، ایران امریکی تنازعہ نے پورے خطے میں صدمے کی لہریں بھیجیں اور پچھلے دو سالوں کے دوران اس کے بہت سے محنت سے حاصل کردہ فوائد کو خطرے میں ڈال دیا یہ ملک کے لئے بدقسمتی ہوگی کہ اگر موجودہ کثیر الجہتی بحران طویل ہوتا ہے اور جلد ہی ختم نہیں ہوتا ہے ۔ اس عرصے کے دوران حاصل ہونے والی معاشی اور مالی استحکام کو لامحالہ اس کی بحالی کے لئے بہت زیادہ کوشش کی ضرورت ہوگی ۔

پاکستان درآمد شدہ تیل پر بہت زیادہ انحصار کرتا ہے اور توانائی کی قیمتوں میں کسی بھی مسلسل اضافے اور سپلائی میں رکاوٹوں سے اس کی معاشی اور مالی استحکام کے لیے شدید چیلنجز پیدا ہونے کا امکان ہے ۔مزید برآں، توانائی کے زیادہ اخراجات سے اہم برآمدی شعبوں میں پیداوار کی لاگت پر سنگین اثرات مرتب ہونے کی توقع ہے اور اس سے بیرون ملک پاکستان کی مسابقت کمزور پڑ سکتی ہے ۔

غیر ملکی زرمبادلہ کی آمد کا ملک کا سب سے اہم سلسلہ ملازمت کی نگرانی سے منسلک ہے اور اس وجہ سے، مغربی ایشیا میں حالیہ سیال اور نازک صورتحال سے کارکنوں کی ترسیلات زر کی شکل میں ان آمد کو خطرہ لاحق ہونے کا امکان ہے ۔ مزید برآں، ممکنہ طور پر مشرق وسطی کے ممالک خاص طور پر متحدہ عرب امارات سے پاکستانی کارکنوں کی برطرفی گھریلو لیبر مارکیٹ کو بڑھا سکتی ہے ۔ پاکستان کے لئے، وسیع تر سیاسی اور مالی بحرانوں میں اضافے سے پہلے ان بیرونی دباؤ کو سنبھالنا اور ان پر قابو پانا آگے کا چیلنج ہے ۔

کارکردگی کا جائزہ

ایران امریکی تنازعہ کی وجہ سے خطے بھر میں جغرافیائی سیاسی خطرات میں حالیہ اضافے نے سخت متاثر کیا ہے اور زیر جائزہ سہ ماہی کے دوران آپ کے موڈربا کے منافع بخش رجحان کو منفی طور پر متاثر کیا ہے جس کی بنیادی وجہ پاکستان اور دنیا بھر میں ایکویٹی مارکیٹ پر اس کے زیادہ پھیلاؤ کا اثر ہے ۔ بہر حال، ایک متوازن کاروباری حکمت عملی، بنیادی کاروباری طبقات کے درمیان مالی وسائل کی محتاط تخصیص اور محتاط پالیسیاں کی وجہ سے، آپ کا مودارابا اس عرصے کے دوران منافع بخش رہا جو خاص طور پر بے مثال علاقائی محاذ آرائی کی وجہ سے درپیش چیلنجوں کے پیچیدہ سیٹ کے ذریعے کامیابی کے ساتھ تشریف لے جا رہا ہے ۔

آپ کے Modaraba کے بنیادی آپریشنز نے متنوع شعبوں اور کلائنٹ کے زمروں میں شریعہ کمپلائنٹ موڈز کے ذریعے اپنی فنانسنگ جاری رکھی ۔ زیر غور مدت کے دوران بنیادی کاروبار سے آمدنی 44.46 ملین روپے کے مقابلے میں پچھلے موازنہ مدت کے 46.88 ملین روپے جو بنیادی طور پر پالیسی بینچ مارک ریٹس میں کمی کی وجہ سے 5.2 فیصد کی کمی کو ظاہر کرتا ہے ۔ اس مدت کے دوران کیپٹل گین اور ڈیویڈنڈ کے ذریعے 4.18 ملین روپے کی آمدنی کا بھی احساس ہوا ۔ روپے کی دیگر آمدنی اس مدت کے لئے 2.62 ملین روپے کی آمدنی بھی ریکارڈ کی گئی جس سے کل آمدنی 51.07 ملین روپے ہوگئی جو پچھلے موازنہ مدت کے مقابلے میں 56.99 ملین روپے تھی ۔ جیسا کہ مذکورہ بالا اعداد و شمار سے ظاہر ہوتا ہے، جبکہ بنیادی کاروباری آپریشن اطمینان بخش سطح پر رہے، اسٹاک مارکیٹ میں نمایاں اتار چڑھاؤ کا سامنا کرنا پڑا جس میں پی ایس ایکس 100 انڈیکس میں سخت اور غیر معمولی کمی دیکھنے میں آئی جس میں کچھ سیشن تاریخ میں ایک دن میں سب سے زیادہ کمی کی نشاندہی کرتے ہیں جیسے 16,000 پوائنٹس سے زیادہ کی تیزی سے کمی اور ایک اور 8,500 پوائنٹس کی کمی ۔ جغرافیائی سیاسی تناؤ، تیل کی بڑھتی ہوئی قیمتوں اور گھریلو فروخت کے دباؤ کی وجہ سے مارچ 2026 کے مہینے میں نیچے کا رجحان تقریبا جاری رہا ۔ نتیجے کے طور پر، حصص کی قیمتوں میں تیزی سے کمی ریکارڈ کی گئی جس کی وجہ سے 31 مارچ، 2026 کو ختم ہونے والی مدت کے لئے ایکویٹی پورٹ فولیو پر 7.23 ملین روپے کا غیر حقیقی نقصان ریکارڈ کیا گیا، اس کے برعکس پچھلے موازنہ مدت کے 3.12 ملین روپے کا غیر حقیقی فائدہ ہوا ۔ ایکویٹی پورٹ فولیو زیادہ تر بنیادی طور پر مضبوط سکریپس پر مشتمل ہوتا ہے اور اس وجہ سے، فریقین کے مابین پائیدار امن معاہدے پر دستخط کرنا مارکیٹ کے مثبت جذبات اور اس کے نتیجے میں حصص کی قیمتوں میں تیزی سے اضافے کا مشاہدہ کرنے کا پابند ہے ۔ آپریٹنگ اخراجات 34.62 ملین روپے گزشتہ اسی مدت کے مقابلے میں 2 ٪ کی معمولی کمی کی عکاسی کرتے ہیں. مذکورہ بالا تمام آپریٹنگ پیرامیٹرز کا حساب لگانے کے بعد، آپ کے موڈارابا نے 31 مارچ، 2026 کو ختم ہونے والی مدت کے لئے 8.96 ملین روپے کا قبل از ٹیکس منافع (انتظامی فیس سے پہلے) اور 5.64 ملین روپے کا ٹیکس منافع حاصل کیا ۔ موڈارابا کا اثاثہ بیس 394.22 ملین روپے تھا ۔

مستقبل کا نقطہ نظر

آنے والا دور ایران امریکی جنگ سے باہر نکلنے والا ہے کیونکہ توانائی کی اعلی قیمتوں اور سپلائی چین میں رکاوٹوں کی وجہ سے پیدا ہونے والی افراط زر کی وجہ سے چیلنجز نظر آرہے ہیں ۔ کاروباروں کو نچوڑے ہوئے منافع کے مارجن اور کم ادائیگی کی صلاحیت کا سامنا کرنا پڑے گا ۔ لہذا، آپ کی انتظامیہ ابھرتے ہوئے حالات پر توجہ مرکوز رکھے گی اور تمام اسٹیک ہولڈرز کے فائدے کے لئے اس کے مطابق اس کی پالیسیوں کو سیدھ میں لائے گی ۔

فی سرٹیفکیٹ کمائیاں

31 مارچ، 2026 کو ختم ہونے والی مدت کے لئے مودارابا کے فی سرٹیفکیٹ کی آمدنی 0.19 روپے تھی ۔

اہم ترقی

جناب بشیر اے چوہدری، جنہوں نے پہلے کمپنی کے چیف ایگزیکٹو آفیسر کی حیثیت سے اپنا عہدہ چھوڑ دیا تھا، نے بھی اب اپنی صحت کے مسائل کی وجہ سے کمپنی کے ڈائریکٹر کی حیثیت سے اپنے عہدے سے استعفیٰ دے دیا ہے ۔

بورڈ آف ڈائریکٹرز مسٹر چوہدری کے بطور ڈائریکٹر اور چیف ایگزیکٹو دونوں کے عہدے کے دوران ان کی انمول شراکت اور مودارابا کے لئے وقف خدمات کے لئے ان کی مخلصانہ تعریف اور ان کا شکریہ ادا کرتا ہے ۔ بورڈ اور پوری ٹیم ان کی بہترین صحت کی خواہش کرتی ہے ۔

اس طرح بنائی گئی آرام دہ اور پرسکون خالی جگہ کو قانون کی ضرورت کے مطابق مقررہ ٹائم فریم کے اندر پُر کیا جائے گا ۔

اعتراف

بورڈ ایس ای سی پی، سرٹیفکیٹ ہولڈرز، بورڈ کے ممبروں کی قیمتی رہنمائی اور مثبت نتائج حاصل کرنے کے لئے عملے کے ممبروں کی محنت کی مسلسل حمایت کے لئے اپنی تعریف کو ریکارڈ پر رکھنا چاہتا ہے ۔

ٹرسٹ موڈربا کے لیے اور اس کی جانب سے

28اپریل،2026

ڈائریکٹر

چیف ایگزیکٹو

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
ASSETS	**Note**	**------------------Rupees---------------**	
Non-current assets			
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
Total non-current assets		**174,965,715**	209,571,553
Current assets			
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
Total current assets		**219,255,303**	192,391,671
Total assets		**394,221,018**	401,963,224
EQUITY AND LIABILITIES			
LIABILITIES			
Non-current liabilities			
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
Total non-current liabilities		**6,954,626**	19,458,526
Current liabilities			
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
Total current liabilities		**32,873,872**	33,748,751
Total liabilities		**39,828,498**	53,207,277
NET ASSETS		**354,392,520**	348,755,947
REPRESENTED BY			
CAPITAL AND RESERVES			
Certificate capital		**298,000,000**	298,000,000
Reserves		**56,392,520**	50,755,947
Total equity		**354,392,520**	348,755,947
Contingencies and commitments	13		

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 | DIRECTOR | DIRECTOR | CHIEF FINANCIAL OFFICER

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
		51,072,608	56,990,102	**14,855,441**	16,870,443
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)
		43,576,236	59,031,214	**7,540,950**	15,845,661
Operating expenses	17	**(34,621,147)**	(35,338,269)	**(11,453,304)**	(12,087,516)
		8,955,089	23,692,945	**(3,912,354)**	3,758,145
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)
Profit before taxation and levy		**7,764,062**	20,541,783	**(3,392,011)**	3,258,311
Levy, minimum tax and final taxes		**(27,480)**	(3,125,394)	**(9,480)**	(789,778)
Profit before taxation		**7,736,582**	17,416,389	**(3,401,491)**	2,468,533
Taxation		**(2,100,009)**	-	**1,017,994**	-
Profit for the period		**5,636,573**	17,416,389	**(2,383,497)**	2,468,533
Earnings per certificate - basic and diluted	18	**0.19**	0.58	**(0.08)**	0.08

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 DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine Months Ended		Quarter Ended	
	March 31, 2026	March 31, 2025 (Restated)	**March 31, 2026**	March 31, 2025 (Restated)
	---------------------------------Rupees-----------------------------			
Profit for the period	**5,636,573**	17,416,389	**(2,383,497)**	2,468,533
Other comprehensive income for the period:				
Items that will not be reclassified to profit and loss account				
- Net change in fair value of investments classified as 'fair value through other comprehensive income - net of tax	**-**	2,676,246	**-**	-
Other comprehensive income for the period	**-**	2,676,246	**-**	-
Total comprehensive income for the period	**5,636,573**	20,092,635	**(2,383,497)**	2,468,533

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 DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTH ENDED MARCH 31, 2026

Particulars	Certificate capital	Capital reserves	Revenue reserves	Total reserves	Total equity
		Statutory reserve	Accumulated losses		
	----------	----------	(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	-	-	(14,900,000)	(14,900,000)	(14,900,000)
Balance as at March 31, 2025 - restated (Un-audited)	298,000,000	87,956,748	(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	**-**	**-**	**5,636,573**	**5,636,573**	**5,636,573**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**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**

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 | DIRECTOR | DIRECTOR | CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE NINE MONTH ENDED MARCH 31, 2026

	Note	**March 31, 2026**	March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES	**Note**	**----------Rupees----------**	
Cash generated from operations			
Cash (used in) / generated from operations	19	**11,028,206**	22,597,885
Decrease / (Increase) in non-current assets:			
- Long term murabaha finances		**10,976,043**	(3,037,417)
- Long term musharakah finances		**12,450,805**	(35,283,478)
(Decrease) / Increase in non-current liabilities:			
- 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)
Net cash generated from / (used in) operating activities		**32,583,831**	(9,542,586)
CASH FLOWS FROM INVESTING ACTIVITIES			
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
Net cash (used in) / generated from investing activities		**(26,568,407)**	24,708,657
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment made against lease liability		**(2,680,960)**	(4,009,768)
Profit distributed to certificate holders		**(58,081)**	(14,031,043)
Net cash used in financing activities		**(2,739,041)**	(18,040,811)
Net increase / (decrease) in cash and cash equivalents		**3,276,383**	(2,874,740)
Cash and cash equivalents at the beginning of the year		**9,066,363**	10,384,061
Cash and cash equivalents at the period		**12,342,746**	7,509,321

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 | DIRECTOR | DIRECTOR | CHIEF FINANCIAL OFFICER

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

Trust Modaraba (the Modaraba) was formed in Pakistan under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder and is managed by Al-Zamin Modaraba Management (Private) Limited (AZMML). The Modaraba commenced its business operations from November 12, 1991. It is listed on Pakistan Stock Exchange Limited. The principal place of business and registered office is located at 104-106, Kassam Court, BC-9, Block-5, Clifton, Karachi - 75600 while regional office is located at 320, 3rd Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore.The Modaraba is perpetual, multi-purpose and multi-dimensional, engaged in the business of Murabaha, Musharakah, Ijarah, investment in marketable securities, trading and other permissible businesses. The affairs, activities and transactions performed by the modaraba during the period comply with the rules and principles of Islamic Shariah in accordance with the guidelines and directives given by the Shariah advisor, Registrar (Modaraba) and the Securities & Exchange Commission of Pakistan.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, Modaraba Companies and Modarabas (Flotation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulation 2021 issued by the Securities and Exchange Commission of Pakistan (hereinafter referred to as the relevant laws).

Where the provisions of relevant laws differ with the requirements of IAS 34, IFASs and Companies act, 2017, the provisions of and directives of relevant laws have been followed.

2.2 The disclosures in these condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2025. Comparative condensed interim statement of financial position is extracted from annual financial statements as at June 30, 2025, whereas comparative condensed interim statement of profit or loss, condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from un-audited condensed interim financial statements of the Modaraba for the nine month period ended March 31, 2025.

2.3 These condensed interim financial information are un-audited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

2.4 Critical accounting estimates and judgments

The preparation of these condensed interim financial information in conformity with the approved accounting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgments in application of the Modaraba's accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future periods. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Modaraba's accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the annual published audited financial statements for the year ended June 30, 2025.

2.5 Functional and presentation currency

These condensed interim un-audited financial statements are presented in Pak Rupees, which is the Modaraba's functional and presentational currency. All the figures have been rounded off to the nearest rupees, unless otherwise stated.

		Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
			----------Rupees----------	
3	**IJARAH ASSETS**			
	Operating fixed assets given on ijarah	3.1	**15,534,736**	31,484,673
3.1	**Operating fixed assets given on ijarah**			
	Opening written down value		**31,484,673**	74,450,750
	Disposals during the period / year		**(8,753,245)**	(27,082,478)
			22,731,428	47,368,272
	Depreciation charge for the period / year		**(7,196,692)**	(15,883,599)
			15,534,736	31,484,673
4	**FIXED ASSETS**			
	Fixed assets	4.1 & 4.1.1	**17,397,693**	13,719,220
	Right of use assets	4.2	**8,755,692**	10,839,957
			26,153,385	24,559,177
4.1	**Fixed assets**			
	Opening written down value		**13,719,220**	13,979,664
	Additions during the period / year		**4,648,592**	981,626
	Disposals during the period / year		**(2,330,107)**	(780,500)
			16,037,705	14,180,790
	Depreciation charge for the period / year		**(970,119)**	(993,290)
	Disposals during the period / year		**2,330,107**	531,720
			17,397,693	13,719,220

4.1.1 It represents a piece of land measuring 10 Kanals, costing Rs. 10,728,400 situated at Mauza Amer Sidhu, Lahore Cantt. acquired through settlement of certain Murabaha facilities. The subject land is presently in the possession of Defence Housing Authority, Lahore (DHA). The Modaraba has filed legal suit in the Civil Court, Lahore for possession of land. The management and legal counsel of the Modaraba are confident that Modaraba has valid claim against DHA because title and sale deed is in the name of the Modaraba and accordingly no loss has been recorded against such land. Management is also making efforts to achieve out of court settlement and next date of hearing is 23rd April 2026 for further processing of the case.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
4.2	**Right of use assets**	----------Rupees----------	
	Opening written down value	**10,839,957**	8,968,532
	Additions during the period / year	**914,000**	5,731,851
		11,753,957	14,700,383
	Depreciation charge for the period / year	**(2,998,265)**	(3,860,426)
	Closing balalnce	**8,755,692**	10,839,957
5	**MURABAHA FINANCES**		
	Considered good	**8,520,768**	17,357,111
	Considered doubtful	**35,482,150**	36,755,652
	Provision for doubtful long term murabaha finances	**(7,539,976)**	(6,673,778)
		36,462,942	47,438,985
	Current portion	**(32,986,483)**	(40,282,404)
	Non-current portion	**3,476,459**	7,156,581
6	**DIMINISHING MUSHARAKAH FINANCING**		
	Considered good	**201,304,461**	222,089,949
	Considered doubtful	**8,334,683**	-
	Current portion	**(77,688,086)**	(74,237,249)
	Provision for Diminishing Musharakah finances	**(4,142,115)**	(3,734,822)
	Non-current portion	**127,808,943**	144,117,878

		Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
			---------------------Rupees----------------	
7	**MURABAHA FINANCES - SECURED**			
	Considered doubtful			
	- Regular parities		**-**	5,000,000
	- Parties under litigation		**33,800,000**	28,800,000
			33,800,000	33,800,000
	Provision for doubtful long term murabaha finances		**(8,440,000)**	(8,420,000)
			25,360,000	25,380,000
8	**IJARAH RENTAL RECEIVABLES - SECURED**			
	Considered good	8.1	**317,704**	470,042
	Parties under litigation - considered doubtful		**5,026,212**	5,026,212
	Suspended ijarah income - considered doubtful		**(843,499)**	(843,499)
	Provision for doubtful ijarah rental receivables		**(1,257,574)**	(1,265,040)
			3,242,843	3,387,715

8.1 These are secured against ijarah assets and personal guarantees. In some ijarahs, additional collateral is also obtained in the form of mortgaged property. The Modaraba is entitled to repossess and sell the ijarah assets in case of default by the customers.

		Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
9	**MUSHARAKAH FINANCES**		---------------------Rupees----------------	
	Considered good		**16,349,750**	10,499,750
	Provision for Musharakah finances		**(314,670)**	(321,061)
			16,035,080	10,178,689
10	**SHORT TERM INVESTMENTS**			
	Financial assets at fair value through profit or loss:			
	Shares of listed companies	10.1	**33,920,870**	14,287,295
			33,920,870	14,287,295

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026

10.1 Shares of listed companies

Unless otherwise stated, the holdings are in fully paid ordinary shares of Rs. 10 each.

Number of shares		Name of Investee	March 31, 2026		June 30, 2025	
March 31. 2026	June 30, 2025		**Average Cost**	**Market Value**	Average Cost	Market Value
			--------------------Rupees--------------------			
		CEMENT				
15,000	**-**	D.G. Khan Cement	**3,321,312**	**2,275,650**	-	-
10,000		Maple Leaf Cement Co. Ltd.	**1,201,068**	**735,300**		
			4,522,380	**3,010,950**	-	-
		OIL & GAS MARKETING COMPANIES				
-	10,000	Sui Southern Gas Company Limited	**-**	**-**	376,996	427,900
6,000	**-**	Mari Energies Limited	**4,265,856**	**3,768,060**	-	-
			4,265,856	**3,768,060**	376,996	427,900
		REFINERY				
-	20,000	Pakistan Refinery Limited	**-**	**-**	717,236	678,600
320,000	320,000	Cnergyico Pk Limited	**2,628,231**	**2,092,800**	2,628,231	2,281,600
12,000	-	Attock Refinery Limited	**9,647,977**	**9,042,840**	-	-
10,000	-	Pakistan State Oil	**4,303,440**	**3,286,900**	-	-
			16,579,648	**14,422,540**	3,345,467	2,960,200
		POWER GENERATION & DISTRIBUTION				
6,000	10,000	Hub Power Company	**1,397,416**	**1,178,820**	1,354,090	1,378,100
			1,397,416	**1,178,820**	1,354,090	1,378,100
		FOOD & PERSONAL CARE PRODUCTS				
25,000	**-**	Fauji Foods Limited	**498,005**	**367,000**	-	-
			498,005	**367,000**	-	-
		PHARMACEUTICALS				
25,000	50,000	Citi Pharma Limited	**2,247,621**	**1,822,750**	4,547,833	4,198,500
-	10,000	The Searle Company Limited	**-**	**-**	887,028	877,000
			2,247,621	**1,822,750**	5,434,861	5,075,500
		TECHNOLOGY & COMMUNICATION				
85,000	50,000	Octopus Digital Limited	**4,476,961**	**2,888,300**	3,047,250	2,575,000
			4,476,961	**2,888,300**	3,047,250	2,575,000
		CHEMICALS				
25,000	40,000	Engro Polymer & Chemical Limited	**906,893**	**780,250**	1,707,262	1,262,000
			906,893	**780,250**	1,707,262	1,262,000
		BANKS				
205,000	-	Bank Islami Pakistan Limited	**6,992,908**	**4,969,200**	-	-
			6,992,908	**4,969,200**	-	-
		TRANSPORT				
50,000	-	Pakistan International Bulk Terminal	**1,036,803**	**713,000**	-	-
			1,036,803	**713,000**	-	-
		PAPER, BOARD & PACKAGING				
-	19,500	Century Paper and Board Mills	**-**	**-**	790,112	608,595
			-	**-**	790,112	608,595
			42,924,491	**33,920,870**	16,056,038	14,287,295

		Note	**(Un-audited) March 31, 2026**	(Audited) June 30, 2025
			----------------**Rupees**	--------------
11	**ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES**			
	Advance against expenses		**-**	22,222
	Loans to / receivable from employees - considered good		**152,500**	399,000
	Prepayments		**5,197,004**	4,927,915
	Accrued profit (secured - considered good)		**3,282,813**	2,353,774
	Legal suits' charges receivable (secured - considered good)	11.1	**2,335,512**	2,204,112
	Sundry receivables (unsecured - considered good)		**674,021**	384,474
			11,641,850	10,291,497
11.1	**Legal suits' charges receivable**			
	Opening balance		**2,723,002**	2,718,002
	Expenses incurred		**131,400**	5,000
	Write off due to settlement			
	Gross amount		**2,854,402**	2,723,002
	Allowance for doubtful legal suits' charges receivables		**(518,890)**	(518,890)
			2,335,512	2,204,112
12	**UNCLAIMED PROFIT DISTRIBUTIONS**			
	Opening balance		**13,697,088**	12,828,131
	Add: dividend declared during the year		**-**	14,900,000
	Less: dividends paid		**(58,081)**	(14,031,043)
	Closing balance	12.1	**13,639,007**	13,697,088

12.1 Management has maintained funds of Rs. 4,804,516 (June 30, 2025: Rs. 5,647,679) against unclaimed profit distribution of Rs. 13,639,007 (June 30, 2025: Rs. 13,697,088) resulting shortage of funds of Rs. 8,857,824 (June 30, 2025: Rs. 8,049,409). This shortage of funds of Rs. 8,049,409 relates to unclaimed profit distribution when Modaraba was managed by Trust Management Services (previous management company) from incorporation till 2009 when change of management took place through appointment of administrator by registrar under section 19 and 20 of Modaraba Companies and Modarabas (Flotation and Control) Ordinance, 1980. Modaraba has maintained complete funds for unclaimed profit distribution after acquisition by Al-Zamin Modaraba Management (Private) Limited in 2009 till date.

13 CONTINGENCIES AND COMMITMENTS

13.1 ***Contingencies***

There is no significant change in contingenccies from the preceeding annual published financial statements of the Modaraba for the year ended June 30, 2025.

13.2 Diminishing Musharaka commitments

The Modaraba has entered into Diminishing Musharaka arrangements for vehicles. These arrangements have remaining terms of less than five years. Such arrangements also include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Future installment payments due under these arrangements at the year end are as follows:

	Note	**(Un-audited) March 31, 2026**	(Audited) June 30, 2025
		----------------**Rupees**	--------------
Disbursement of Ijarah / Murabaha / Musharakah to be made to customers		**11,894,588**	11,000,000

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026

			Nine Months Ended March 31,		Quarter Year Ended March 31,	
			2026	2025	**2026**	2025
14	**INCOME FROM IJARAH - NET**	**Note**	----------Rupees----------			
	Income from leasing and Ijarah operations		**11,197,291**	20,368,771	**2,961,750**	5,001,673
	Less: depreciation on fixed assets given on ijarah		**(7,196,692)**	(12,829,985)	**(1,943,315)**	(3,455,241)
	Less: insurance on ijarah assets		**(764,649)**	(1,414,942)	**(196,229)**	(23,050)
			3,235,950	6,123,844	**822,206**	1,523,382
15	**PROFIT ON MURABAHA FINANCES**					
	Profit on murabaha finances		**1,986,051**	2,914,186	**507,349**	863,306
	Income suspended during the year		**(20,000)**	(20,000)	**-**	-
	Reversal of suspension income		**497,454**	76,044	**116,150**	-
			2,463,505	2,970,230	**623,499**	863,306
16	**PROFIT ON DIMINISHING MUHSARAKAH / MUSHARAKAH FINANCES**					
	Profit on musharakah finances		**45,711,890**	42,620,048	**30,384,822**	14,250,984
	Income suspended during the year		**(1,440,350)**	-	**(954,067)**	-
	Less: commission of selling agent		**(322,500)**	(282,500)	**-**	-
	Less: takaful on diminishing musharakah		**(5,371,040)**	(4,552,978)	**(3,666,424)**	(1,606,733)
			38,578,000	37,784,570	**25,764,331**	12,644,251
17	**OPERATING EXPENSES**					
	Salaries, allowances and other benefits		**16,047,650**	15,200,988	**5,344,183**	5,325,579
	Repairs and maintenance		**2,462,165**	1,751,649	**590,087**	629,105
	Depreciation on right of use assets		**2,998,265**	2,935,876	**1,011,312**	1,056,397
	Fees and subscription		**2,725,443**	3,620,130	**990,893**	1,645,046
	Vehicle running		**2,241,097**	2,080,778	**764,984**	710,193
	Unwinding of lease liabilities		**1,271,298**	2,023,033	**468,100**	687,683
	Telephone, postage and courier		**1,264,817**	1,249,503	**518,438**	454,159
	Rent, rates and taxes		**928,065**	1,544,415	**288,000**	318,000
	Depreciation on own assets		**970,119**	735,288	**373,100**	251,787
	Legal and professional charges		**726,064**	278,000	**203,639**	128,000
	Electricity, gas and water		**687,087**	936,018	**217,302**	196,851
	Printing and stationery		**556,688**	621,297	**150,607**	151,605
	Office supply		**460,254**	227,941	**110,294**	136,621
	Amortization on intangible assets		**261,052**	305,496	**68,499**	101,832
	Entertainment		**151,628**	512,672	**7,570**	40,741
	Auditors' remuneration		**150,000**	118,800	**-**	-
	Insurance		**130,182**	125,154	**57,807**	36,783
	Advertisement		**172,623**	110,483	**131,109**	-
	Sales tax		**30,642**	63,747	**-**	26,109
	Zakat		**-**	9,812		9,812
	Bank charges and commission		**29,153**	16,560	**9,200**	8,193
	Traveling and conveyance		**45,005**	405,218	**39,685**	95,950
	Newspaper and periodicals		**2,795**	11,260	**1,300**	4,020
	Miscellaneous		**309,055**	454,151	**107,195**	73,050
			34,621,147	35,338,269	**11,453,304**	12,087,516

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026

			Nine Months Ended March 31,		Quarter Year Ended March 31,	
			2026	2025	**2026**	2025
18	**EARNINGS PER CERTIFICATE - BASIC AND DILUTED**		-----------------------Rupees-----------------------			
	Profit for the period	Rupees	**5,636,573**	17,416,389	**(2,383,497)**	2,468,533
	Weighted average number of certificates	Number	**29,800,000**	29,800,000	**29,800,000**	29,800,000
	Earnings per certificate	Rupees	**0.19**	0.58	**(0.08)**	0.08

18.1 There is no dilution effect on the basic earnings per certificate of the Modaraba.

			(Un-audited) March 31, 2026	(Un-audited) March 31, 2025 (Restated)
19	**CASH GENERATED FROM OPERATIONS**		----------Rupees----------	
	Profit before taxation and levy	**Note**	**7,764,062**	20,541,783
	Adjustments for non-cash and other items:			
	- Depreciation:			
	Under ijarah		**7,196,692**	12,829,985
	In own use	5.1	**970,119**	735,288
	Right of use assets	4.2	**2,998,265**	2,935,876
	- Amortization on intangible assets		**261,052**	305,496
	- Provision for doubtful receivables		**261,494**	1,075,589
	- Gain on disposal of ijarah assets		**(719,938)**	(1,908,293)
	- Gain on disposal of own assets		**(1,245,250)**	(2,163,240)
	- (Gain) on sale of long term investment		**-**	(797,752)
	- (Gain) on sale of short term investment		**(3,655,521)**	(4,437,455)
	- Unrealized loss / (gain) on revaluation of held for trading investme		**7,234,878**	(3,116,701)
	- Unwinding of lease liabilities		**1,271,298**	2,023,033
	- Workers' Welfare Fund		**(161,192)**	(426,473)
	- Dividend income		**(522,653)**	(779,000)
			13,889,244	6,276,353
	Operating profit before working capital changes		**21,653,306**	26,818,136
	Decrease / (increase) in current assets			
	- Advances, deposits, prepayments and other receivables		**(1,350,353)**	(2,665,396)
	- Short term murabaha finances		**20,000**	20,000
	- Short term musharakah finances		**(5,856,391)**	3,842,756
	- Ijarah rental receivables		**144,872**	323,135
	Increase / (decrease) in current liabilities			
	- Charity payable		**(25,827)**	(256,648)
	- Creditors, accrued and other liabilities		**(3,557,401)**	(5,484,098)
			(10,625,100)	(4,220,251)
	Cash (used in) / generated from operations		**11,028,206**	22,597,885

20 TRANSACTIONS WITH RELATED PARTIES

Transactions during the period

Related party	Relationship	Nature of transaction	Nine Month ended March 31 2026	Nine Month ended March 31 2025	Quarter ended March 31 2026	Quarter ended March 31 2025
			---Rupees---			
Al-Zamin Modaraba Management	Modaraba Management Company	Management fee and others	**895,509**	2,369,295	**(391,235)**	375,815
		Sharing expenses	**586,301**	1,175,535	**298,647**	288,000
Employees' Provident Fund	Associated undertaking	Contribution for the period	**774,867**	740,175	**247,294**	253,010
Executives	Associated person	Loan given during the period	**250,000**	200,000	**-**	-
Executives	Associated person	Repayment of loan received	**197,000**	127,000	**75,000**	51,000
Executives	Associated person	Gain on disposal	**-**	2,163,240	**-**	-

Outstanding Balance as at the period end

Related party	Relationship	Nature of transaction	(Un-audited) March 31, 2026	(Audited) June 30, 2025
			---Rupees---	
Al-Zamin Modaraba Management	Modaraba Management Company	Payable against management fee and others	**895,509**	2,686,354
Executives	Associated person	Loan receivable from Ather Imam Vice President	**100,000**	232,000
Executives	Associated person	Payable to Ather Imam Vice President	**46,000**	46,000
Executives	Associated person	Payable to Hamida Aqeel Company Secretary	**620,000**	620,000

21 AUTHORIZATION OF FINANCIAL STATEMENTS

These condensed interim financial statements is approved and authorized for issuance by the Board of Directors of the Management Company in its meeting held on 28th April, 2026 .

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

CHIEF EXECUTIVE DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

KARACHI

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