



Trust Modaraba

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

FORM-3

September 24, 2026

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

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED 30TH JUNE, 2026**
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, 2026 at 11:30 am at Karachi, has approved the annual audited accounts of Trust Modaraba for the period ended 30th June, 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 Company shall give complete:

- a) Statement of Profit or Loss along with appropriations, Earning/(Loss) per certificate and comparative figures of immediately preceding corresponding period;
- 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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: Tel: 021-35873373, 35867102, 35876651-52

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: Tel: 042-35941957, 35941958

Email: info@trustmodarba.com Web: www.trustmodarba.com (All Offices)



The Annual Review Meeting of the Company will be held on 22nd October, 2026 at 10:00 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, 2026 to 22nd October, 2026 (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, 2026, 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 FINANCIAL POSITION
AS AT JUNE 30, 2026

		2026	2025
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Fixed assets in own use	5	24,768,034	24,559,177
Intangible asset	6	178,727	541,612
Ijarah assets	7	13,309,135	31,484,673
Murabaha finances - secured	8	2,268,603	7,156,581
Diminishing musharakah financing - secured	9	120,925,099	144,117,878
Long term deposits	10	189,662	189,662
Deferred taxation - net	11	2,171,118	1,416,970
Total non-current assets		163,810,378	209,466,553
Current assets			
Current portion of long term murabaha finances - secured	8	33,129,755	40,282,404
Current portion of diminishing musharakah finances - secured	9	85,340,652	74,237,249
Short term murabaha finances - secured	12	25,360,000	25,380,000
Ijarah rental receivables - secured	13	1,731,915	3,387,715
Musharakah finances - secured	14	30,835,330	10,178,689
Short term investments	15	42,773,801	14,287,295
Short term deposit		105,000	105,000
Tax refundable	16	4,809,809	5,280,459
Advances, prepayments and other receivables	17	10,772,380	10,291,497
Cash and bank balances	18	6,855,659	9,066,363
Total current assets		241,714,301	192,496,671
Total assets		405,524,679	401,963,224

EQUITY AND LIABILITIES

LIABILITIES

Non-current liabilities

Deferred income on murabaha	19	136,494	1,009,498
Customers' long term security deposits	20	220,000	11,179,368
Lease liabilities against right of use assets	21	5,231,215	7,269,660
Total non-current liabilities		5,587,709	19,458,526

Current liabilities

Current portion of deferred income on murabaha	19	873,002	2,043,402
Current portion of customers' long term security deposits	20	9,647,168	5,840,750
Current portion of lease liabilities against right of use assets	21	2,510,492	2,730,428
Loan from Director	22	5,000,000	-
Unclaimed profit distributions	23	13,638,638	13,697,088
Creditors, accrued and other liabilities	24	8,104,316	9,328,475
Charity payable	25	28,533	108,608
Total current liabilities		39,802,149	33,748,751
Total liabilities		45,389,858	53,207,277

NET ASSETS

REPRESENTED BY

CAPITAL AND RESERVES

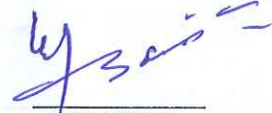
Certificate capital	26	298,000,000	298,000,000
Reserves	27	62,134,821	50,755,947
Certificate holders' equity		360,134,821	348,755,947
Contingencies and commitments	28		

The annexed notes from 1 to 55 form an integral part of these financial statements *cin*

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

TRUST MODARABA
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

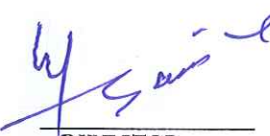
	Note	2026 -----Rupees-----	2025
Income from ijarah - net	29	4,006,621	7,409,613
Profit on murabaha finances	30	2,938,262	3,884,521
Profit on diminishing musharakah finances	31	46,123,968	47,945,952
Profit on musharakah finances	32	6,028,723	2,699,745
Dividend income on equity investments	33	586,265	799,000
Gain on disposal of short term investments	34	5,691,840	4,564,535
Other income	35	2,837,279	5,272,294
		<u>68,212,958</u>	<u>72,575,660</u>
Provision for doubtful receivables	36.1	(695,110)	(124,447)
Unrealized (loss)/gain on revaluation of financial assets at fair value through profit or loss	15.3	(3,089,451)	1,913,987
		<u>64,428,397</u>	<u>74,365,200</u>
Operating expenses	37	(47,178,896)	(47,501,657)
		<u>17,249,501</u>	<u>26,863,543</u>
Modaraba Management Company's remuneration	38.1	(1,724,950)	(2,686,354)
Services sales tax on Management Company's remuneration	38.2	(258,743)	(402,953)
Sindh Workers' Welfare Fund	24.1	(305,316)	(475,485)
Profit before levy and taxation		<u>14,960,492</u>	<u>23,298,751</u>
Levy	39	(74,918)	(103,913)
Profit before taxation		<u>14,885,574</u>	<u>23,194,838</u>
Taxation	40	(3,506,700)	(4,804,740)
Profit for the year after taxation		<u>11,378,874</u>	<u>18,390,098</u>
Earnings per certificate - basic and diluted	41	<u>0.38</u>	<u>0.62</u>

The annexed notes from 1 to 55 form an integral part of these financial statements. *esn*

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 ENDED JUNE 30, 2026

Particulars	Certificate capital	Capital reserves		Revenue reserves	Total reserves	Certificate holders' equity
		Statutory reserve (Note 27.1)	Accumulated losses			
(Rupees)						
Balance as at June 30, 2024	298,000,000	87,956,748	(40,690,899)	47,265,849	345,265,849	
Net profit for the year	-	-	18,390,098	18,390,098	18,390,098	-
Other comprehensive income for the year	-	-	18,390,098	18,390,098	18,390,098	-
Total comprehensive income for the year	-	3,678,020	(3,678,020)	-	-	-
Transfer to statutory reserve at 20%	-	-	-	-	-	-
Transactions with certificate holders	-	-	-	-	-	-
Profit distribution for the year ended June 30, 2025	-	-	(14,900,000)	(14,900,000)	(14,900,000)	(14,900,000)
@ Rs. 0.50 per certificate	298,000,000	91,634,768	(40,878,821)	50,755,947	348,755,947	
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 year	-	-	11,378,874	11,378,874	11,378,874	-
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	2,275,775	(2,275,775)	-	-	-
Transfer to statutory reserve at 20%	-	93,910,543	(31,775,722)	62,134,821	360,134,821	-
Balance as at June 30, 2026	298,000,000	93,910,543	(31,775,722)	62,134,821	360,134,821	

The annexed notes from 1 to 55 form an integral part of these financial statements.

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


CHIEF EXECUTIVE OFFICER

 
DIRECTOR DIRECTOR


CHIEF FINANCIAL OFFICER

TRUST MODARABA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

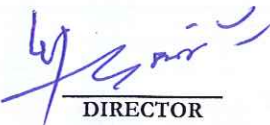
	Note	2026 -----Rupees-----	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations			
Cash generated from operations	42	5,730,874	36,351,106
(Increase) / decrease in non-current assets:			
Long term murabaha finances		11,908,685	379,954
Long term musharakah finances		12,496,669	(39,955,115)
(Decrease) / increase in non-current liabilities:			
Deferred income on murabaha		(2,043,404)	(127,850)
		22,361,950	
Income tax paid / deducted	16	(3,865,116)	(6,192,043)
Net cash generated from operating activities		24,227,708	(9,543,948)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of owned assets	5.1	(4,648,592)	(981,626)
Contribution to assets acquired on lease		(914,000)	(4,940,758)
Proceeds from disposal of owned assets		1,265,248	2,399,240
Proceeds from disposal of ijarah assets		2,680,233	10,012,251
(Purchase)/disposal of investments		(24,870,164)	20,267,828
Dividends received		586,265	799,000
Net cash (used in)/generated from investing activities		(25,901,010)	27,555,935
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment made against lease liability	21	(5,478,952)	(5,298,642)
Profit distributed to certificate holders	23	(58,450)	(14,031,043)
Proceeds from loan from Director	22	5,000,000	-
Net cash used in financing activities		(537,402)	(19,329,685)
Net decrease in cash and cash equivalents		(2,210,704)	(1,317,698)
Cash and cash equivalents at the beginning of the year		9,066,363	10,384,061
Cash and cash equivalents at the end of the year	18	6,855,659	9,066,363

The annexed notes from 1 to 55 form an integral part of these financial statements. *rin*

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(Modaraba Management Company)


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