



# 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 29, 2026

**Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> SEPTEMBER, 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 29<sup>th</sup> October, 2026 at 11:00 am at Karachi, has approved the quarterly accounts of Trust Modaraba for the period ended 30<sup>th</sup> September, 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 30<sup>th</sup> September, 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

**KARACHI OFFICE** : 104-106, Kassam Court, BC-9, Block-5, Clifton, Karachi-75600, Pakistan. (021) 35873369,  
: Tel: 021-35873373, 35867102, 35876651-52  
**LAHORE OFFICE** : 320, 3rd Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore - Pakistan  
: Tel: 042-35941957, 35941958  
Email: [info@trustmodarba.com](mailto:info@trustmodarba.com) Web: [www.trustmodarba.com](http://www.trustmodarba.com) (All Offices)

**TRUST MODARABA**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2026**

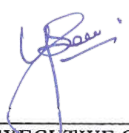
|                                                                  |      | (Un-audited)<br>30-Sep-26 | (Audited)<br>30-Jun-26 |
|------------------------------------------------------------------|------|---------------------------|------------------------|
|                                                                  | Note | -----Rupees-----          |                        |
| <b>ASSETS</b>                                                    |      |                           |                        |
| <b>Non-current assets</b>                                        |      |                           |                        |
| Fixed assets in own use                                          | 3    | 28,104,112                | 24,768,034             |
| Intangible asset                                                 | 4    | 100,226                   | 178,727                |
| Ijarah assets                                                    | 5    | 11,315,132                | 13,309,135             |
| Murabaha finances - secured                                      | 6    | 3,832,342                 | 2,268,603              |
| Diminishing musharakah financing - secured                       | 7    | 118,407,780               | 120,925,099            |
| Long term deposits                                               |      | 189,662                   | 189,662                |
| Deferred taxation - net                                          | 8    | 2,675,503                 | 2,171,118              |
| <b>Total non-current assets</b>                                  |      | <b>164,624,757</b>        | <b>163,810,378</b>     |
| <b>Current assets</b>                                            |      |                           |                        |
| Current portion of long term murabaha finances - secured         | 6    | 32,795,386                | 33,129,755             |
| Current portion of diminishing musharakah finances - secured     | 7    | 81,909,340                | 85,340,652             |
| Short term murabaha finances - secured                           | 9    | 25,360,000                | 25,360,000             |
| Ijarah rental receivables - secured                              |      | 1,732,753                 | 1,731,915              |
| Musharakah finances - secured                                    | 10   | 32,905,330                | 30,835,330             |
| Short term investments                                           | 11   | 38,755,256                | 42,773,801             |
| Short term deposit                                               |      | 105,000                   | 105,000                |
| Tax refundable                                                   |      | 4,532,518                 | 4,809,809              |
| Advances, prepayments and other receivables                      | 12   | 11,232,824                | 10,772,380             |
| Cash and bank balances                                           |      | 8,886,168                 | 6,855,659              |
| <b>Total current assets</b>                                      |      | <b>238,214,575</b>        | <b>241,714,301</b>     |
| <b>Total assets</b>                                              |      | <b>402,839,332</b>        | <b>405,524,679</b>     |
| <b>EQUITY AND LIABILITIES</b>                                    |      |                           |                        |
| <b>LIABILITIES</b>                                               |      |                           |                        |
| <b>Non-current liabilities</b>                                   |      |                           |                        |
| Deferred income on murabaha                                      |      | 908,680                   | 136,494                |
| Customers' long term security deposits                           |      | -                         | 220,000                |
| Lease liabilities against right of use assets                    |      | 8,150,697                 | 5,231,215              |
| <b>Total non-current liabilities</b>                             |      | <b>9,059,377</b>          | <b>5,587,709</b>       |
| <b>Current liabilities</b>                                       |      |                           |                        |
| Current portion of deferred income on murabaha                   |      | 1,120,843                 | 873,002                |
| Current portion of customers' long term security deposits        |      | 9,597,918                 | 9,647,168              |
| Current portion of lease liabilities against right of use assets |      | 2,611,662                 | 2,510,492              |
| Loan from Director                                               |      | -                         | 5,000,000              |
| Unclaimed profit distributions                                   |      | 13,638,638                | 13,638,638             |
| Creditors, accrued and other liabilities                         | 13   | 6,007,000                 | 8,104,316              |
| Charity payable                                                  |      | 56,807                    | 28,533                 |
| <b>Total current liabilities</b>                                 |      | <b>33,032,868</b>         | <b>39,802,149</b>      |
| <b>Total liabilities</b>                                         |      | <b>42,092,245</b>         | <b>45,389,858</b>      |
| <b>NET ASSETS</b>                                                |      |                           |                        |
|                                                                  |      | <b>360,747,087</b>        | <b>360,134,821</b>     |
| <b>REPRESENTED BY</b>                                            |      |                           |                        |
| <b>CAPITAL AND RESERVES</b>                                      |      |                           |                        |
| Certificate capital                                              |      | 298,000,000               | 298,000,000            |
| Reserves                                                         |      | 62,747,087                | 62,134,821             |
| <b>Certificate holders' equity</b>                               |      | <b>360,747,087</b>        | <b>360,134,821</b>     |

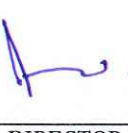
Contingencies and commitments

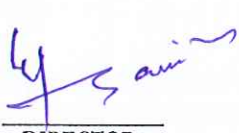
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The annexed notes from 1 to 22 form an integral part of these financial statements.

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

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

**TRUST MODARABA**  
**CONDENSED INTERM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

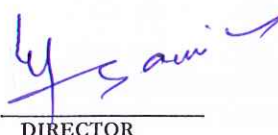
|                                                                                                | Note | September<br>2026<br>-----Rupees----- | September<br>2025 |
|------------------------------------------------------------------------------------------------|------|---------------------------------------|-------------------|
| Income from ijarah - net                                                                       | 15   | 692,778                               | 1,124,726         |
| Profit on murabaha finances                                                                    |      | 475,772                               | 707,717           |
| Profit on diminishing musharakah finances                                                      |      | 10,017,422                            | 11,618,360        |
| Profit on musharakah finances                                                                  |      | 1,618,838                             | 1,195,309         |
| Dividend income on equity investments                                                          |      | 604,900                               | -                 |
| Gain on disposal of short term investments                                                     |      | 342,727                               | 1,778,787         |
| Other income                                                                                   | 16   | 2,068,847                             | 427,499           |
|                                                                                                |      | <u>15,821,284</u>                     | <u>16,852,398</u> |
| Unrealized (loss)/gain on revaluation of financial assets at fair value through profit or loss |      | (2,262,657)                           | 998,511           |
|                                                                                                |      | <u>13,558,627</u>                     | <u>17,850,909</u> |
| Operating expenses                                                                             | 17   | (12,311,327)                          | (11,710,770)      |
|                                                                                                |      | <u>1,247,300</u>                      | <u>6,140,139</u>  |
| Modaraba Management Company's remuneration                                                     |      | (124,730)                             | (614,014)         |
| Services sales tax on Management Company's remuneration                                        |      | (18,710)                              | (92,102)          |
| Sindh Workers' Welfare Fund                                                                    |      | (22,077)                              | (108,680)         |
| <b>Profit before levy and taxation</b>                                                         |      | <u>1,081,783</u>                      | <u>5,325,343</u>  |
| Levy                                                                                           |      | (88,485)                              | -                 |
| <b>Profit before taxation</b>                                                                  |      | <u>993,298</u>                        | <u>5,325,343</u>  |
| Taxation                                                                                       | 18   | (381,032)                             | (1,544,349)       |
| <b>Profit for the period after taxation</b>                                                    |      | <u>612,266</u>                        | <u>3,780,994</u>  |
| <b>Earnings per certificate - basic and diluted</b>                                            |      | <u>0.021</u>                          | <u>0.127</u>      |

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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 CHANGES IN EQUITY  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

| Particulars | Certificate capital | Capital reserves  | Revenue reserves   | Total reserves | Certificate holders' equity |
|-------------|---------------------|-------------------|--------------------|----------------|-----------------------------|
|             |                     | Statutory reserve | Accumulated losses |                |                             |
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The annexed notes from 1 to 22 form an integral part of these financial statements.

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

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
DIRECTOR

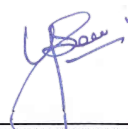
  
CHIEF FINANCIAL OFFICER

**TRUST MODARABA**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

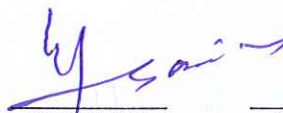
|                                                               |      | September<br>2026  | September<br>2025  |
|---------------------------------------------------------------|------|--------------------|--------------------|
|                                                               | Note | -----Rupees-----   |                    |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                   |      |                    |                    |
| <b>Cash generated from operations</b>                         |      |                    |                    |
| Cash generated from operations                                | 20   | (533,095)          | (7,703,361)        |
| <i>(Increase) / decrease in non-current assets:</i>           |      |                    |                    |
| Long term murabaha finances                                   |      | (1,229,370)        | 3,433,237          |
| Long term musharakah finances                                 |      | 5,948,631          | 7,970,657          |
| <i>(Decrease) / increase in non-current liabilities:</i>      |      |                    |                    |
| Deferred income on murabaha                                   |      | 1,020,027          | (707,717)          |
|                                                               |      | 5,739,288          | 10,696,177         |
| Income tax paid / deducted                                    |      | (696,612)          | (1,165,771)        |
| <b>Net cash generated from operating activities</b>           |      | <b>4,509,581</b>   | <b>1,827,045</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                   |      |                    |                    |
| Purchase of owned assets                                      |      | (129,800)          | (142,857)          |
| Contribution to assets acquired on lease                      |      | (1,683,190)        | -                  |
| Proceeds from disposal of owned assets                        |      | 2,100,000          | -                  |
| Proceeds from disposal of ijarah assets                       |      | -                  | 197,557            |
| (Purchase)/disposal of investments                            |      | 3,082,336          | (735,477)          |
| Dividends received                                            |      | 589,900            | -                  |
| <b>Net cash (used in)/generated from investing activities</b> |      | <b>3,959,246</b>   | <b>(680,777)</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                   |      |                    |                    |
| Payment made against lease liability                          |      | (1,438,318)        | (1,358,874)        |
| Profit distributed to certificate holders                     |      | -                  | -                  |
| Proceeds from loan from Director                              |      | (5,000,000)        | -                  |
| <b>Net cash used in financing activities</b>                  |      | <b>(6,438,318)</b> | <b>(1,358,874)</b> |
| <b>Net decrease in cash and cash equivalents</b>              |      | <b>2,030,509</b>   | <b>(212,606)</b>   |
| Cash and cash equivalents at the beginning of the year        |      | 6,855,659          | 9,066,363          |
| <b>Cash and cash equivalents at the end of the period</b>     |      | <b>8,886,168</b>   | <b>8,853,757</b>   |

The annexed notes from 1 to 22 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