



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 22, 2025

Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2025 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 22nd April, 2025, at 11:30 am at Karachi, has approved the quarterly accounts of Trust Modaraba for the quarter ended 31st March, 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 Quarterly Report of the Modaraba for the period ended 31st March, 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

Hamida Aqeel
Company Secretary

Encl: Financial Results

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	Nine Months Ended		Quarter Ended	
		March 31,		March 31,	
		2025	2024	2025	2024
		-----Rupees-----		-----Rupees-----	
Income from ijarah - net	19	6,123,844	10,589,272	1,523,382	3,108,137
Profit on murabaha finances		2,970,230	3,363,727	863,306	820,975
Profit on diminishing musharakah/musharakah finances		37,784,570	30,415,988	12,644,251	11,411,165
Dividend income on equity investments		779,000	625,654	350,000	88,750
Gain/(loss) on sale of short term investments		4,437,455	(6,394,502)	1,227,154	53,086
Other income	20	4,895,003	2,225,199	262,350	1,636,270
		<u>56,990,102</u>	<u>40,825,338</u>	<u>16,870,443</u>	<u>17,118,383</u>
Provision for doubtful receivables		(1,075,589)	(1,381,730)	(750,000)	-
Loss on disposal of assets classified as held for sale		-	(4,125,000)		(4,125,000)
Unrealized gain on revaluation of financial assets at fair value through profit or loss		3,116,701	13,628,087	(274,782)	(700,683)
		<u>59,031,214</u>	<u>48,946,695</u>	<u>15,845,661</u>	<u>12,292,700</u>
Operating expenses	19	(35,338,269)	(27,047,384)	(12,087,516)	(8,832,539)
		<u>23,692,945</u>	<u>21,899,311</u>	<u>3,758,145</u>	<u>3,460,161</u>
Modaraba Management Company's fee		(2,369,295)	(2,189,931)	(375,815)	(346,016)
Workers' Welfare Fund		(426,473)	(394,188)	(67,647)	(62,283)
Profit before taxation		<u>20,897,177</u>	<u>19,315,192</u>	<u>3,314,683</u>	<u>3,051,862</u>
Taxation		(3,125,394)	(3,261,672)	(789,778)	(553,533)
Net profit for the period		<u>17,771,783</u>	<u>16,053,520</u>	<u>2,524,905</u>	<u>2,498,329</u>
Earnings per certificate - basic and diluted	20	<u>0.60</u>	<u>0.54</u>	<u>0.08</u>	<u>0.08</u>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial information.

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


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		(Un-audited) 31-Mar-25	(Audited) 30-Jun-24
	Note	-----Rupees-----	
ASSETS			
Current assets			
Cash and bank balances		7,509,321	10,384,061
Short term investments	3	11,973,800	20,970,987
Advances, prepayments and other receivables	4	14,030,644	11,365,248
Murabaha finances - secured	5	25,380,000	25,400,000
Ijarah rental receivables - secured	6	3,455,773	3,788,925
Current portion of long term murabaha finances	7	42,313,678	41,708,561
Musharakah finances (secured - considered good)	8	9,553,000	13,395,756
Current portion of diminishing musharakah finances	9	68,901,059	45,244,359
Income tax refundable		5,920,282	3,997,069
Total current assets		189,037,557	176,254,966
Non-current assets			
Murabaha finances	7	8,393,943	6,109,160
Diminishing musharakah financing	9	139,976,548	129,420,831
Deposits		294,662	294,662
Long term investments		-	2,284,801
Fixed assets given on lease / ijarah - tangible	10	36,121,154	74,450,750
Fixed assets in own use	11	25,505,361	22,948,196
Intangible asset	12	643,444	948,940
Deferred taxation - net		911,425	1,639,122
Total non-current assets		211,846,537	238,096,462
Total assets		400,884,094	414,351,428
EQUITY AND LIABILITIES			
LIABILITIES			
Current liabilities			
Unclaimed profit distributions	13	13,697,088	12,828,131
Creditors, accrued and other liabilities	14	4,853,813	10,266,832
Charity payable	15	12,884	269,532
Current portion of deferred income on murabaha		2,563,200	2,272,786
Current portion of customers' security deposits		7,063,622	11,660,170
Current portion of lease liabilities against right of use assets		2,166,769	1,799,923
Total current liabilities		30,357,376	39,097,374
Non-current liabilities			
Deferred income on murabaha		1,356,850	907,964
Customers' security deposits		11,539,368	24,338,468
Lease liabilities against right of use assets		8,467,212	6,142,142
Total non-current liabilities		21,363,430	31,388,574
Total liabilities		51,720,806	70,485,948
NET ASSETS		349,163,288	343,865,480
REPRESENTED BY			
CAPITAL AND RESERVES			
Certificate capital		298,000,000	298,000,000
Reserves		51,163,288	49,737,575
Total equity		349,163,288	347,737,575
Unrealized loss on revaluation of investments		-	(3,872,095)
		349,163,288	343,865,480

Contingencies and commitments

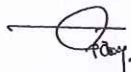
16

The annexed notes from 1 to 23 form an integral part of these condensed interim financial information.

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



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

Particulars	Certificate capital	Capital reserves		Revenue reserves		Total reserves	Total equity
		Statutory reserve	Accumulated losses	Revenue reserves	Accumulated losses		
Balance as at June 30, 2023	298,000,000	83,785,844	(55,279,395)	28,506,449	326,506,449		
Profit for the period	-	-	16,053,520	-	16,053,520		16,053,520
Other comprehensive income for the period	-	-	-	-	-		
Total comprehensive income for the period	-	-	16,053,520	-	16,053,520		16,053,520
Balance as at March 31, 2024	<u>298,000,000</u>	<u>83,785,844</u>	<u>(39,225,875)</u>	<u>44,559,969</u>	<u>342,559,969</u>		
Balance as at June 30, 2024	298,000,000	88,032,069	(38,294,494)	49,737,575	347,737,575		
Profit for the period	-	-	17,771,783	-	17,771,783		17,771,783
Other comprehensive (loss) for the period	-	-	(1,446,070)	-	(1,446,070)		(1,446,070)
Total comprehensive income for the period	-	-	16,325,713	-	16,325,713		16,325,713
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	<u>298,000,000</u>	<u>88,032,069</u>	<u>(36,868,781)</u>	<u>51,163,288</u>	<u>349,163,288</u>		

The annexed notes from 1 to 23 form an integral part of these condensed interim financial information.

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



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	March 31,	
		2025	2024
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations			
Cash generated from operations	21	22,597,885	57,567,194
<i>Decrease / (Increase) in non-current assets:</i>			
- Long term murabaha finances		(3,037,417)	13,242,857
- Long term musharakah finances		(35,283,478)	(91,738,577)
<i>(Decrease) / Increase in non-current liabilities:</i>			
- Deferred income on murabaha		739,300	(1,580,202)
- Customers security deposits		-	(7,474,145)
Purchase of ijarah assets		-	(1,100,000)
Proceeds from disposal of ijarah assets		10,012,256	10,311,209
Income tax paid / deducted		(4,571,132)	(3,457,273)
Net cash used in operating activities		(9,542,586)	(24,228,937)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of owned assets		(712,478)	(800,352)
Purchase of intangible assets		-	(1,022,000)
Proceeds from disposal of owned assets		2,379,240	-
Disposal of investments - net		22,262,895	22,519,457
Dividends received		779,000	615,654
Net cash generated from investing activities		24,708,657	25,012,759
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment made against lease liability		(4,009,768)	(1,166,400)
Profit distributed to certificate holders		(14,031,043)	(2,123)
Net cash used in financing activities		(18,040,811)	(1,168,523)
Net (decrease) / increase in cash and cash equivalents		(2,874,740)	(384,701)
Cash and cash equivalents at the beginning of the period		10,384,061	7,403,438
Cash and cash equivalents at the end of the period		7,509,321	7,018,737

The annexed notes from 1 to 23 form an integral part of these condensed interim financial information.

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



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER