

Trust Modaraba

Managed By:

Al-Zāmin Modaraba Management (Private) Limited.

QUARTERLY REPORT

March 31, 2025



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. Basheer Ahmed Chowdry	Chief Executive
Mr. Syed Shahnawaz Ahmed Rizvi	Director
Mr. Syed Etrat Hussain Rizvi	Director
Mr. Mohammad Yasin	Director
Mr. Muhammad Sami Ullah	Director
Dr. Mrs. Namooos Baquar	Director

Management

Mr. Basheer Ahmed Chowdry	Chief Executive
Ms. Hamida Aqeel	Chief Operating Officer/Company Secretary
Mr. Shiraz Butt	Chief Financial Officer

Audit Committee

Mr. Syed Etrat Hussain Rizvi	Chairman
Mr. Mian Sheikh Arshad Farooq	Member
Mr. Muhammad Sami Ullah	Member
Mr. Mohammad Yasin	Member
Ms. Hamida Aqeel	Secretary to the committee

Human Resource Committee

Mr. Muhammad Yasin	Chairman
Mr. Syed Etrat Hussain Rizvi	Member
Dr. Mrs. Namooos Baquar	Member
Mr. Basheer Ahmed Chowdry	Member
Ms. Hamida Aqeel	Secretary to the committee

Internal Auditors

UHY Hassan Naeem & 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
Telephone: 021-35876651, 35876652, 35873373, 35873369, 35867102
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

The Board of Directors of Al-Zamin Modaraba Management (Private) Limited, the management company of Trust Modaraba is pleased to present financial statements of Trust Modaraba for the period ended on 31st March, 2025.

ECONOMIC OUTLOOK

As Pakistan's economy progresses into second half of the fiscal year, strengthened economic fundamentals well position the country for a continued growth momentum throughout FY 2025. Sound macro-economic management, effective inflation control and enhanced fiscal and external account stability has been the main factors supporting positive economic outlook.

The external sector saw marked improvement in remittance inflows along with resilient export performance contributing to a substantial improvement in the current account balance. Effective monetary policy measures have played a crucial role in alleviating inflationary pressures fostering a more stable macro-economic environment. The government has also taken measures to reform the fiscal sector by broadening the tax base, and ensuring long term debt sustainability. The decline in inflationary pressures, easing policy rates, and stable commodity prices have created a favorable environment for investment and private sector led expansion. Macro economic stabilization reflected in sharp interest rate cuts and a stable PKR enabled PSX equity market valuations to bounce back to record levels.

However, the path to sustained growth is not without its challenges. Geo-political uncertainties, global inflationary pressures and potential rise in oil prices could drive up inflation increasing costs for consumers and businesses alike. Overcoming these challenges will be essential for maintaining growth potential.

PERFORMANCE REVIEW

It is encouraging to report that Trust Modaraba maintained a steady trend of growth in business operations and profitability during the period under consideration as all the key performance indicators registered increase as compared to the previous comparable period. Gross income from business operations stood at Rs.57.0 million for the first three quarters of the current financial year ended on 31st March, 2025 translating into an increase of 39% from the previous comparable period. The aforesaid increase in income was achieved through effective utilization of financial resources, and careful selection of clients to minimize delays in re-payments. During the period, PSX also witnessed appreciable performance with the index crossing 113,000 points at one point in time. Notable feature of performance during the period was capital gain and dividend income earned on the equity portfolio which contributed 9% to the gross revenue in contrast to loss during the previous comparable period. Appreciation in the stock market index and consequential increase in the share prices provided unrealized gain of Rs.3.12 million. As a prudent portfolio risk management policy, provision coverage was enhanced to Rs.1.10 million against certain accounts. Due to inflationary impact on costs, operating expenses increased but remained within the budgetary allocation for the period. Profit before management fee worked out to be Rs.23.70 million as against Rs.21.90 million shown for the previous comparable period. Management company earned a fee of Rs. 2.37 million for the period ended on 31st March, 2025. Profit after tax stood at Rs.17.77 million increasing the earnings per certificate to Rs.0.60. Asset base of your Modaraba as at 31st March, 2025 stood at Rs. 401 million.

Moving forward your management aims to maintain the momentum of growth based on sound business norms and practices to achieve further progress in operations and profitability of your Modaraba.

EARNINGS PER CERTIFICATE

Earnings per certificate for the period under review stood at Rs.0.60 as compared to Rs.0.54 of the previous comparable period.

ACKNOWLEDGMENT

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 commitment of the staff members for achieving positive performance.

22nd April, 2025.



Mr. Basheer A. Chowdry
Chief Executive



Dr. Mrs. Namoos Baquar
Director

ڈائریکٹر رپورٹ

الضامن مضاربہ مینجمنٹ (پرائیویٹ) لمیٹڈ کے بورڈ آف ڈائریکٹرز جو کہ ٹرسٹ مضاربہ کی مینجمنٹ کمپنی ہے، 31 مارچ 2025 کو ختم ہونے والی کو ختم ہونے والی مدت کے لئے مالی گوشوارے پیش کرنے پر مسرت کا اظہار کرتے ہیں۔

معاشی منظر نامہ

پاکستان کی معیشت جیسے جیسے مالی سال کے دوسرے نصف میں داخل ہو رہی ہے، مضبوط معاشی بنیادیں ملک کو مالی سال 2025 کے دوران ترقی کے تسلسل کے لیے اچھی طرح سے تیار کرتی ہیں۔ مضبوط معاشی انتظام، موثر افراط زر پر قابو پانے اور مالیاتی اور بیرونی اکاؤنٹس کی مستحکم صورتحال نے مثبت معاشی منظر نامے کو مضبوط بنانے میں کلیدی کردار ادا کیا ہے۔ بیرونی شعبے نے ترسیلات زر کے شعبے میں نمایاں بہتری دیکھی، ساتھ ہی مستحکم برآمدات کی کارکردگی نے کرنٹ اکاؤنٹ بیلنس میں خاطر خواہ بہتری میں تعاون کیا۔ موثر مالیاتی پالیسی اقدامات نے افراط زر کے دباؤ کو کم کرنے اور زیادہ مستحکم معاشی ماحول پیدا کرنے میں اہم کردار ادا کیا۔ حکومت نے ٹیکس دائرہ کار کو وسیع کرنے اور طویل مدتی قرضوں کی پائیداری کو یقینی بنانے کے لیے موثر مالیاتی شعبے کو اصلاح دینے کے اقدامات بھی کیے ہیں۔ افراط زر کے دباؤ میں کمی، پالیسی ریٹس کی نرمی اور مستحکم کوڈ بیٹی کی قیمتوں نے سرمایہ کاری اور نجی شعبے کے ذریعے ترقی کے لیے موافق ماحول پیدا کیا ہے۔ معاشی استحکام نے سود کی شرحوں میں کمی اور مستحکم PKR کو PSX ایکویٹی مارکیٹ کی قیمتوں کو دوبارہ ریکارڈ سطح پر لانے میں مدد دی۔ تاہم، پائیدار ترقی کی راہ چیلنجز سے خالی نہیں ہے۔ جغرافیائی سیاسی غیر یقینی صورتحال، عالمی افراط زر کے دباؤ اور تیل کی قیمتوں میں ممکنہ اضافے افراط زر کو بڑھا سکتے ہیں، صارفین اور کاروبار کے لیے اخراجات بڑھ سکتے ہیں۔ ان چیلنجز پر قابو پانا ترقی کی صلاحیت کو برقرار رکھنے کے لیے ضروری ہو گا۔

کارکردگی کا جائزہ

یہ بتانے کے لیے حوصلہ افزا ہے کہ ٹرسٹ مضاربہ نے اس مدت کے دوران کاروباری کاروائیوں اور منافع کی بھڑوتی کے مستقل رجحان کو برقرار رکھا کیونکہ تمام کلیدی کارکردگی کے اشاریے پچھلے موازنہ مدت کے مقابلے میں اضافہ دکھاتے ہیں۔ موجودہ مالی سال کے پہلے تین سہ ماہی کے دوران کاروباری کاروائیوں سے مجموعی آمدنی 57.0 ملین روپے رہی، جو پچھلے موازنہ مدت کے مقابلے میں 39% اضافہ ظاہر کرتی ہے۔ یہ اضافہ مالی وسائل کا موثر استعمال اور ادائیگیوں میں تاخیر کو کم کرنے کے لیے کلائنٹس کے محتاط انتخاب کے ذریعے حاصل کیا گیا۔ اس دوران PSX نے بھی قابل قدر کارکردگی کا مظاہرہ کیا، ایک موقع پر انڈیکس 113,000 پوائنٹس کو عبور کر گیا۔ اس مدت کے دوران کارکردگی کی نمایاں خصوصیت ایکویٹی پورٹ فولیو پر حاصل کردہ سرمایہ فائدہ اور ڈیویڈنڈ آمدنی تھی، جو مجموعی آمدنی میں 9% تعاون کرتی ہے، پچھلے موازنہ مدت کے دوران نقصان کے برعکس۔ اسٹاک مارکیٹ کے انڈیکس میں قدر اور شیئرز کی قیمتوں میں اضافے نے 3.12 ملین روپے کا غیر حقیقی فائدہ فراہم کیا۔ ایک محتاط پورٹ فولیو رسک مینجمنٹ پالیسی کے تحت، بعض اکاؤنٹس کے لیے پروویڈن کوریج 1.10 ملین روپے تک بڑھا دی گئی۔ افراط زر کے اثر کی وجہ سے لاگتوں میں اضافہ ہوا، لیکن بجٹ کی مختص حد کے اندر رہے۔ مینجمنٹ فیس کے بغیر منافع 23.70 ملین روپے رہا، جب کہ پچھلے موازنہ مدت کے دوران یہ 21.90 ملین روپے تھا۔ مینجمنٹ کمپنی نے 31 مارچ 2025 کو ختم ہونے والی مدت کے لیے 2.37 ملین روپے کی فیس حاصل کی۔ ٹیکس کے بعد منافع 17.77 ملین روپے رہا، جس نے سرٹیفکیٹ فی آمدنی 0.60 روپے تک بڑھا دیا۔ 31 مارچ 2025 کو آپ کے مضاربہ کے اثاثہ کی بنیاد 401 ملین روپے پر کھڑی تھی۔ آگے بڑھتے ہوئے، آپ کا انتظامیہ مضبوط کاروباری اصولوں اور طریقوں کی بنیاد پر ترقی کے رجحان کو برقرار رکھنے کا ارادہ رکھتا ہے تاکہ آپ کے مضاربہ کی کاروائیوں اور منافع میں مزید ترقی حاصل کی جاسکے۔

آمدنی سرٹیفکیٹ

جائزہ لینے والے مدت کے لیے سرٹیفکیٹ فی آمدنی 0.60 روپے رہی، جب کہ پچھلے موازنہ مدت کے دوران یہ 0.54 روپے تھی۔

ستائش

بورڈ، ایس ای سی پی کی مسلسل حمایت، سرٹیفکیٹ ہولڈرز، عملہ کے ارکان کے عزم اور سخت محنت اور مضاربہ کے لئے ان کی قابل قدر حمایت کو ریکارڈ پر رکھنا چاہتا ہے۔

برائے بورڈ آف ڈائریکٹرز کے جانب سے

ٹرسٹ مضاربہ کے لئے اور اس کی طرف سے

ڈاکٹر ناموس باقر

ڈائریکٹر

بشیر اے۔ چوہدری

چیف ایگزیکٹو

کراچی،

22 اپریل 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

AS AT MARCH 31, 2025		(Un-audited) 31-Mar-25	(Audited) 30-Jun-24
ASSETS	Note	-----Rupees-----	
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


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

	Note	Nine Months Ended March 31,		Quarter Ended 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
		56,990,102	40,825,338	16,870,443	17,118,383
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)
		59,031,214	48,946,695	15,845,661	12,292,700
Operating expenses	19	(35,338,269)	(27,047,384)	(12,087,516)	(8,832,539)
		23,692,945	21,899,311	3,758,145	3,460,161
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		20,897,177	19,315,192	3,314,683	3,051,862
Taxation		(3,125,394)	(3,261,672)	(789,778)	(553,533)
Net profit for the period		17,771,783	16,053,520	2,524,905	2,498,329
Earnings per certificate - basic and diluted	20	0.60	0.54	0.08	0.08

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 OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

Note	Nine Months Ended March 31,		Quarter Ended March 31,	
	2025	2024	2025	2024
	-----Rupees-----			
Profit for the period	17,771,783	16,053,520	2,524,905	2,498,329
Other comprehensive income:				
<i>Items that will not be reclassified to profit and loss account</i>				
- Net change in fair value of investments classified as 'fair value through other comprehensive income - net of tax	2,676,246	2,838,702	-	482,872
Other comprehensive income for the period	2,676,246	2,838,702	-	482,872
Total comprehensive income for the period	20,448,029	18,892,222	2,524,905	2,981,201

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			
----- (Rupees) -----						
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	298,000,000	83,785,844	(39,225,875)		44,559,969	342,559,969
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	298,000,000	88,032,069	(36,868,781)		51,163,288	349,163,288

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

		March 31,	
		2025	2024
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
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	4,500,000
Dividends received		-	22,519,457
		779,000	(800,000)
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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2025

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 Murabahas, Musharakahs, 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, 2024. Comparative condensed interim statement of financial position is extracted from annual financial statements as at June 30, 2024, 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 Company for the nine month period ended March 31, 2024.

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. These condensed interim financial statements for the nine month period ended March 31, 2025 has been subjected to limited scope review by the auditors.

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, 2024.

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.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED MARCH 31, 2025

			(Un-audited) March 31 2025	(Audited) June 30 2024
	Note		-----Rupees-----	
3 SHORT TERM INVESTMENTS				
Financial assets at fair value through profit or loss:				
NIT Islamic Equity Fund			-	814
Shares of listed companies	3.1		11,973,800	20,970,173
			11,973,800	20,970,987

3.1 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	(Un-audited) March 31, 2025		(Audited) June 30, 2024	
Mar-25	June-24		Average Cost	Market Value	Average Cost	Market Value
-----Rupees-----						
-	40,000	Fauji Cement Company Limited	-	-	888,863	916,400
250,000	100,000	Cnergyco Pk Limited	2,117,416	2,065,000	1,092,241	385,000
-	120,000	Hascol Petroleum Limited	-	-	1,622,511	742,800
-	30,000	Pakistan Petroleum Limited	-	-	3,563,730	3,513,300
-	15,000	Shell Pakistan Limited	-	-	2,427,483	2,011,500
-	25,500	Nishat Mills Limited	-	-	2,488,379	1,806,675
-	10,000	Netsol Technologies Limited	-	-	1,372,309	1,357,600
-	10,000	Oil & Gas Development Company	-	-	1,377,431	1,353,700
-	10,000	Unity Foods Ltd	-	-	327,977	301,500
19,500	10,000	Century Paper and Board Mills	790,112	495,300	498,164	299,500
-	5,000	The Searle Company Limited	-	-	294,629	285,600
-	4,000	Attock Refinery Limited	-	-	1,509,564	1,406,360
40,000	20,000	Engro Polymer & Chemical Limited	1,707,262	1,508,400	959,374	898,400
-	20,000	Fauji Foods Limited	-	-	220,678	177,400
20,000	10,000	Hub Power Company	2,539,403	2,926,400	1,632,763	1,630,800
-	20,000	Maple Leaf Cement Limited	-	-	756,280	760,000
-	25,000	Pakistan International Bulk Terminal	-	-	163,098	154,250
10,000	25,000	Pakistan Refinery Limited	391,675	368,300	822,742	580,000
-	11,000	Pakistan State Oil Company Limited	-	-	1,968,341	1,828,310
-	6,086	Sui Northern Gas Pipelines Limited	-	-	434,668	386,278
-	20,000	TPL Properties Limited	-	-	231,678	174,800
30,000	-	Flying Cement Company Limited	865,490	834,000	-	-
50,000	-	K-Electric Limited	271,725	219,500	-	-
30,000	-	Octopus Digital Limited	1,968,391	1,725,900	-	-
50,000	-	Sui Southern Gas Company Limited	1,888,352	1,831,000	-	-
			12,539,826	11,973,800	24,652,903	20,970,173

			(Un-audited) March 31 2025	(Audited) June 30 2024
	Note		-----Rupees-----	
4 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES				
Loans to / receivable from employees - considered good			302,000	344,500
Prepayments			5,683,385	4,128,226
Advance against lease			-	962,000
Advance against expenses			22,222	550,000
Accrued profit (secured - considered good)			3,103,189	2,527,683
Trade receivables - considered good (secured)	4.1		-	-
Legal suits' charges receivable (secured - considered good)	4.2		2,316,076	2,311,076
Receivable against sale of Faisalabad Property	4.3		-	-
Sundry receivables (unsecured - considered good)			2,603,772	541,763
			14,030,644	11,365,248

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2025

4.1 Trade receivables

Opening balance	100,000	100,000
Gross amount	100,000	100,000
Allowance for doubtful trade receivables	(100,000)	(100,000)
Closing balance	-	-

4.2 Legal suits' charges receivable

Opening balance	2,718,002	2,675,852
Expenses incurred	5,000	102,150
Write off due to settlement	-	(60,000)
Gross amount	2,723,002	2,718,002
Allowance for doubtful legal suits' charges receivables	(406,926)	(406,926)
Closing balance	2,316,076	2,311,076

4.3 Receivable against sale of Faisalabad Property

Opening balance	549,000	549,000
Provision made during the period	(549,000)	(549,000)
Closing balance	-	-

5 MURABAHA FINANCES - SECURED

	Note	(Un-audited) March 31, 2025	(Audited) June 30 2024
Considered good			
Considered doubtful:			
- Regular parties		-	-
- Parties under litigation		33,800,000	33,800,000
Provision for doubtful receivables	6.1	(8,420,000)	(8,400,000)
		25,380,000	25,400,000

5.1 These represent receivables from 3 (June 30, 2024: 3) customers under Murabaha finance. Legal proceedings against these customers are in process in the Honorable Courts of Law (Banking court of Lahore). The Courts have awarded decree in favor of Modaraba in 3 (June 30, 2024: 3) cases for recovery of **Rs. 39.727** million (June 30, 2024: Rs. 39.727 million).

6 IJARAH RENTAL RECEIVABLES - SECURED

	Note	(Un-audited) March 31, 2025	(Audited) June 30 2024
Considered good	6.1	534,382	877,656
Parties under litigation - considered doubtful		5,026,212	5,026,107
Suspended ijarah income - considered doubtful		(843,499)	(843,499)
Provision for doubtful ijarah rental receivables		(1,261,322)	(1,271,339)
		3,455,773	3,788,925

6.1 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED MARCH 31, 2025

			(Un-audited) March 31 2025	(Audited) June 30 2024
7	MURABAHA FINANCES - SECURED	Note	-----Rupees-----	
	Considered good		21,332,214	16,579,718
	Considered doubtful	7.2	36,728,930	37,912,999
	Provision for doubtful long term murabaha finances		(7,353,523)	(6,674,996)
			50,707,621	47,817,721
	Current / overdue portion shown under current assets		(42,313,678)	(41,708,561)
			8,393,943	6,109,160
7.1	The Modaraba has sold goods under murabaha arrangements whereby payment is deferred along with specified profit margin. These finances are secured by way of hypothecation stocks, mortgage of properties, demand promissory notes, charge on assets and personal guarantees.			
			(Un-audited) March 31 2024	(Audited) June 30 2024
7.2	Break up of considered doubtful Murabaha finances	Note	-----Rupees-----	
	Considered doubtful		38,251,664	39,511,777
	Suspended income	7.2.1	(1,522,734)	(1,598,778)
		7.2.2	36,728,930	37,912,999
7.2.1	Suspended income			
	Opening balance		1,598,778	1,710,508
	Reversal during the period / year		(76,044)	(221,600)
	Suspension made during the period / year		-	109,870
	Closing balance		1,522,734	1,598,778
7.2.2	The doubtful murabaha finances include receivables from 5 (June 30, 2024: 6) customers under murabaha finance which is under litigation. Legal proceedings against these customers are in process in the Courts of Law. The Courts have awarded decree in favor of Modaraba in 2 (June 30, 2024: 2) cases for recovery of Rs. 54.002 million (June 30, 2024: Rs. 54.002 million).			
			(Un-audited) March 31 2025	(Audited) June 30 2024
7.3	Provision for doubtful long term murabaha finances	Note	-----Rupees-----	
	Opening balance		6,674,996	5,511,015
	Provision for the period / year		750,000	1,430,395
	Reversal for the period / year		(71,473)	(266,414)
	Closing balance		7,353,523	6,674,996
8	MUSHARAKAH FINANCES - SECURED			
	Considered good		9,553,000	13,716,817
	Provision for Musharakah finances	8.1	-	(321,061)
	Closing balance		9,553,000	13,395,756
8.1	Provision for Musharakah finances			
	Opening balance		321,061	820,474
	(Reversal) / provision for the period / year		(321,061)	(499,413)
	Closing balance		-	321,061
9	DIMINISHING MUSHARAKAH FINANCING - SECURED			
	Considered good		213,340,569	178,400,012
	Current / overdue portion		(68,901,059)	(45,244,359)
	Provision for Diminishing Musharakah finances		(4,462,962)	(3,734,822)
	Closing balance		139,976,548	129,420,831

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED MARCH 31, 2025

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
		-----Rupees-----	
10 FIXED ASSETS GIVEN ON LEASE/IJARAH - TANGIBLE	Note		
Operating fixed assets given on lease (ijarah) - tangible	10.1	36,121,154	74,450,750
10.1 Operating fixed assets given on lease (ijarah) - tangible			
Opening written down value		74,450,750	123,427,562
Additions during the period / year		-	1,100,000
Disposals during the period / year		(25,499,611)	(15,870,113)
		48,951,139	108,657,449
Depreciation charge for the period / year		(12,829,985)	(34,206,699)
		36,121,154	74,450,750
11 FIXED ASSETS IN OWN USE			
Fixed assets in own use	11.1	13,740,854	13,979,664
Right of use assets	11.2	11,764,507	8,968,532
		25,505,361	22,948,196
11.1 Fixed assets in own use			
Opening written down value		13,979,664	14,105,600
Additions during the period / year	11.1.1	712,478	1,096,652
Disposals during the period / year	11.1.2	(216,000)	(136,792)
		14,476,142	15,065,460
Depreciation charge for the period / year		(735,288)	(1,085,796)
	11.1.3	13,740,854	13,979,664
11.1.1 Additions during the period / year			
Office equipment		712,478	591,652
Furniture and fixtures		-	23,000
Electrical equipment		-	482,000
		712,478	1,096,652
11.1.2 Disposal during the period / year			
Vehicle		216,000	136,792
Book Value		216,000	136,792
11.1.3 Book value at the end of period / year			
Land	11.1.4	10,728,400	10,728,400
Furniture and fixtures		452,650	512,482
Office equipment		1,130,997	744,922
Vehicles		573,044	1,004,417
Electrical equipment		855,763	989,443
		13,740,854	13,979,664
11.1.4	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 April 12, 2025 for further processing of the case.		

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED MARCH 31, 2025

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
11.2 Right of use assets	Note	-----Rupees-----	
Opening balance		8,968,532	2,240,663
Additions during the period / year		5,731,851	8,584,347
		14,700,383	10,825,010
Depreciation charge for the period / year		(2,935,876)	(1,856,478)
Closing balance		11,764,507	8,968,532
Lease term		1-5 years	1-5 years
Depreciation rate		20%	20%
11.2.1	There are no variable lease payments in the lease contracts. There were no leases with residual value guarantees or leases not yet commenced to which the Modaraba is committed.		
11.2.2	All assets are geographically located in Pakistan.		
		(Un-audited) March 31, 2025	(Audited) June 30, 2024
12 INTANGIBLE ASSET		-----Rupees-----	
Cost			
Balance at beginning of the period / year		2,272,000	1,250,000
Additions during the period / year		-	1,022,000
Closing balance		2,272,000	2,272,000
Accumulated amortisation			
Balance at beginning of the period / year		1,323,060	1,094,448
Charged during the period / year		305,496	228,612
Closing balance		1,628,556	1,323,060
Written down value		643,444	948,940
Rate %		33%	33%
13 UNCLAIMED PROFIT DISTRIBUTIONS			
Management has maintained funds of Rs. 4,385,201 (June 30, 2024: Rs. 5,003,881) against unclaimed profit distribution of Rs. 13,769,269 (June 30, 2024: Rs. 12,828,131) resulting in shortage of funds of Rs. 9,384,068 (June 30, 2024: Rs. 7,824,250). This shortage of funds 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 Management Company Limited in 2009 till date.			
14 CREDITORS, ACCRUED AND OTHER LIABILITIES		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	-----Rupees-----	
Payable to Modaraba Management Company (Related party)		2,369,295	2,956,102
Provision for Workers' Welfare Fund		476,436	582,061
Accrued expenses		631,606	760,802
Other liabilities	16.1.5	1,376,476	5,967,867
		4,853,813	10,266,832
15 CHARITY PAYABLE			
It represents the amount of profits earned on unclaimed dividends held in Meezan bank (dividend account) which shall be utilized for charitable causes. The funds are maintained in pursuant to the regulations outlined in Section 244 of the Companies Act 2017.			

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2025

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

- 16.1.1** Notice was served to Trust Modaraba dated 28 August 2018, along with certain other modarabas, by Sindh Revenue Board (SRB) for the recovery of tax under Sindh Sales Tax on Services Act, 2011 amounting to Rs. 38.52 million comprising allegedly unpaid sales tax on services rendered in Sindh from years 2011-12 to 2017-18.

The Modaraba along with other Modarabas has filed a petition in Honorable Sindh High Court (SHC) on September 1, 2018 challenging the demand of Sindh Revenue Board (SRB) on the grounds of non-applicability of sales tax. A stay order in this regard has been granted by the SHC stating that no adverse order in respect of the proposed treatment shall be made against the Petitioners. The management of the Modaraba based on its discussions with its legal counsel is of the view that in light of the stay order of the Court and the merits of the matter involved, the impugned charge of sales tax will be quashed and favorable outcome is expected. Therefore, no provision for any sales tax liability on rentals of lease financing has been made in the financial statements. The expected date of hearing is 20th February, 2025 for further processing of the case.

- 16.1.2** The Assistant commissioner Inland Revenue (ACIR) has issued order dated June 30, 2022 by creating demand under sub-section 161 of Rs 1,038,285 along with default surcharge of Rs 809,862. The tax payer has filed appeal against said order on July 16, 2022 before commissioner Inland Revenue (CIR). During the year, CIR remanded back the case to (ACIR) and taxpayer being aggrieved by the order of CIR filed appeal before Appellate Tribunal Inland Revenue (ATIR). The ATIR annulled the findings of ACIR and remit the matter to officer of Inland Revenue (OIR). As at period end, the matter is pending before the OIR and no reassessment order is issued to date.

- 16.1.3** The Deputy commissioner Inland Revenue (DCIR) has issued order dated August 31, 2021 by creating demand under sub-section 122 (1) of the Income Tax Ordinance, 2001 for Rs 5,776,892. The Modaraba had filed appeal against said order before Commissioner Inland Revenue - Appeals (CIRA), who vide order dated 24-Jan-2022 remanded the case with directions to pass a speaking order by going through the relevant record. Opportunities of hearing were provided. During the year, DCIR passed the order dated June 24, 2024 by creating a demand of Rs. 5,776,892 and taxpayer being aggrieved by the order of DCIR filed appeal before CIRA, which is pending for adjudication. The management, in consultation with its tax advisor, has determined that favorable outcome is expected.

- 16.1.4** The Deputy commissioner Inland Revenue (DCIR) issued notices dated August 18, 2023 by confronting amount of Rs. 143,347 and Rs. 732,850 against tax years 2020 and 2021 respectively under sub-section 221(2) of the Income Tax Ordinance, 2001. These demands pertain to the adjustment of refunds against the admitted tax liabilities. The Modaraba has submitted a detailed response to the DCIR, accompanied by comprehensive documentary evidence. Decision is pending but the management, in consultation with its tax advisor, has determined that favorable outcome is expected.

- 16.1.5** On December 06, 2022, Sindh Revenue Board (SRB) issued a notice under Section 73 of the Stamps Act, 1899 to several modaraba companies for inspection of the records regarding stamp duty applicability. The Modaraba responded on December 22, 2022 that the Modaraba is a non-banking financial institution and Stamps act, 1899 is not applicable. However without prejudice to the rights and remedies and only as a matter of cooperation, the management partially complied.

On December 12, 2023 the Modaraba received a demand from Sindh Revenue Board (SRB) against stamp duty of Rs. 280,509 and Rs. 108,900 applicable on purchase orders and promissory notes respectively, covering the period July 01, 2020 to March 03, 2023. The Modaraba responded on January 08, 2024 that Article 15(b) of the stamps act, 1899 deals with the manufacturing concerns or business which undertake cartage of stores and materials and as such it is not applicable to NBFCs and Modarabas involved in Shariah compliant asset financing. The matter is being dealt at the association level.

Regarding the stamp duty on promissory note under Sec 2(22) of Article 28 of the Stamps Act 1899, the management acknowledged its application and has recognized a provision for the period of July 01, 2022 to June 30, 2024 in Note 16 amounting to Rs. 145,800

16.2 Diminishing Musharakah / Ijarah commitments

The Modaraba has entered into diminishing musharakah 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 diminishing musharakah payments due under these arrangements at the year end are as follows:

	(Un-audited) 31-Mar 2025	(Audited) June 30, 2024
	-----Rupees-----	
Disbursement to be made	-	18,118,000

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED MARCH 31, 2025

		Nine Months Ended March 31,		Quarter Year Ended March 31,		
		2025	2024	2025	2024	
17	INCOME FROM IJARAH - NET	Note				
	Income from leasing and Ijarah operations		20,368,771	40,078,274	5,001,673	11,911,455
	Less: depreciation on fixed assets given on ijarah		(12,829,985)	(26,814,825)	(3,455,241)	(7,918,038)
	Less: insurance on ijarah assets		(1,414,942)	(2,674,177)	(23,050)	(885,280)
			6,123,844	10,589,272	1,523,382	3,108,137
18	OTHER INCOME					
	Gain on disposal of ijarah assets		1,908,293	424,791	-	424,791
	Gain on disposal of owned fixed assets		2,163,240	-	-	-
	Profit on deposit and saving accounts with banks		308,816	328,358	29,305	111,529
	Processing, documentation charges		413,700	557,900	126,700	192,700
	Miscellaneous income		100,954	914,150	17,759	907,250
			4,895,003	2,225,199	173,764	1,636,270
19	OPERATING EXPENSES					
	Salaries, allowances and other benefits		15,200,988	13,537,982	5,325,579	4,529,982
	Fees and subscription		3,620,130	2,743,887	1,645,046	999,316
	Depreciation on right of use assets	12.2	2,935,876	892,836	1,056,397	297,612
	Unwinding of lease liabilities		2,023,033	281,262	687,683	82,220
	Vehicle running		2,080,778	1,563,119	710,193	494,950
	Rent, rates and taxes		1,544,415	541,900	318,000	186,000
	Legal and professional charges		278,000	115,000	128,000	60,000
	Electricity, gas and water		936,018	910,953	196,851	187,216
	Telephone, postage and courier		1,249,503	955,857	454,159	371,929
	Advertisement		110,483	38,435	-	-
	Printing and stationery		621,297	682,379	151,605	240,094
	Traveling and conveyance		405,218	437,513	95,950	67,990
	Entertainment		512,672	579,243	40,741	131,427
	Insurance		125,154	174,874	36,783	58,314
	Auditors' remuneration		118,800	84,700	-	-
	Newspaper and periodicals		11,260	10,750	4,020	3,630
	Repairs and maintenance		1,751,649	1,961,060	629,105	529,616
	Depreciation on own assets	11.1	735,288	810,385	251,787	282,129
	Amortization on intangible assets	12	305,496	126,778	101,832	76,777
	Bank charges and commission		16,560	11,517	8,193	3,350
	Sales tax		63,747	78,831	26,109	30,160
	Zakat		9,812	-	9,812	-
	Office supply		227,941	-	136,621	-
	Miscellaneous		454,151	508,123	73,050	199,827
			35,338,269	27,047,384	12,087,516	8,832,539
20	EARNINGS PER CERTIFICATE - BASIC AND DILUTED					
	Profit for the period	Rupees	17,771,783	16,053,520	2,524,905	2,498,329
	Weighted average number of certificates	Number	29,800,000	29,800,000	29,800,000	29,800,000
	Earnings per certificate	Rupees	0.60	0.54	0.08	0.08
20.1	There is no dilution effect on the basic earnings per certificate of the Modaraba.					

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED MARCH 31, 2025

		March 31,	
21 CASH GENERATED FROM OPERATIONS		2025	2024
		(Un-audited)	(Un-audited)
Profit before taxation	Note	20,897,177	19,315,192
Adjustments for non-cash and other items:			
- Depreciation:			
Under ijarah	17	12,829,985	26,814,825
In own use	11.1	735,288	810,385
Right of use assets	11.2	2,935,876	892,836
- Amortization on intangible assets	12	305,496	126,778
- Provision for doubtful receivables		1,075,589	1,381,730
- Gain on disposal of ijarah assets		(1,908,293)	(424,791)
- Gain on disposal own assets		(2,163,240)	-
			4,125,000
- (Gain) on sale of long term investment		(797,752)	-
- (Gain) /loss on sale of short term investment		(4,437,455)	6,394,502
- Unrealized (gain) on revaluation of held for trading investment		(3,116,701)	(13,628,087)
- Unwinding of lease liabilities		2,023,033	281,262
- Workers' Welfare Fund		(426,473)	(394,188)
- Dividend income		(779,000)	(625,654)
		6,276,353	25,754,598
Operating profit before working capital changes		27,173,530	45,069,790
Decrease / (increase) in current assets			
- Advances, deposits, prepayments and other receivables		(2,665,396)	(2,989,455)
- Short term murabaha finances		20,000	7,136,596
- Short term musharakah finances		3,842,756	7,938,870
- Ijarah rental receivables		323,135	(1,400,823)
Increase / (decrease) in current liabilities			
- Charity payable		(256,648)	92,577
- Creditors, accrued and other liabilities		(5,839,492)	1,719,639
		(4,575,645)	12,497,404
Cash generated from operations		22,597,885	57,567,194

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2025

22

TRANSACTIONS WITH RELATED PARTIES

Transactions during the period			Nine months period ended March 31,		Quarter ended March 31,	
			2025	2024	2025	2024
			-----Rupees-----			
Related party	Relationship	Nature of transaction				
Al-Zamin	Modaraba	Management fee and others	2,369,295	2,189,931	375,815	346,016
Modaraba Management	Management Company					
		Office rent	1,488,000	624,000	288,000	-
		Electric bill	312,465	129,113	-	-
Employees' Provident Fund	Associated undertaking	Contribution for the period	740,175	738,619	253,010	246,205
Executives	Associated person	Loan given during the period	200,000	-	-	-
	persons	Repayment of loan received	127,000	-	51,000	-
Executives	Associated person	Gain on disposal	2,163,240	-	-	-

Outstanding Balance as at the period end

			(Un-audited) March 31, 2025	(Audited) June 30, 2024
			-----Rupees-----	
Related party	Relationship	Nature of transaction		
Al-Zamin	Modaraba	Payable against management fee and others	2,369,295	2,956,102
Modaraba Management	Managemnt Company	Payable to Management Company as advance	-	-
Executives	Associated person	Loan receivables	283,000	210,000

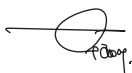
23 AUTHORIZATION OF FINANCIAL STATEMENTS

These condensed interim financial information are approved and authorized for issuance by the Board of Directors of the Management Company in its meeting held on 22nd April, 2025.

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



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER



KARACHI

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