



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. Namooos 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. Namooos 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
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

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 overseas 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

جب پاکستان کی معاشی بنیادیں پائیدار ترقی کی طرف گامزن ہوتی دکھائی دین 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 وسطیٰ 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 موڈربا اس عرصے کے دوران منافع بخش رہا جو خاص طور پر بے مثال علاقائی محاذ آرائی کی وجہ سے درپیش چیلنجز کو پیچیدہ سیٹ کے ذریعے کامیابی کے ساتھ تشریف لے جا رہا ہے۔

آپ کے Modaraba کے بنیادی آپریشنز نے متنوع شعبوں اور کلانٹ کے زمروں میں شریعہ کمپلائنسٹ 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 بینج مارک ریش میں کمی کی وجہ سے 5.2 فیصد 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 ہوئی 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 کار رجحان تقریباً 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 سکرپس 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 موڈربا 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۔ موڈربا 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 اعلیٰ قیمتوں اور سپلائی چین میں رکاوٹوں کی وجہ سے پیدا ہونے والی افراط زر کی وجہ سے چیلنجز نظر آ رہے 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 سٹریٹفیکٹ کمیٹیاں

31 مارچ، 2026 کو ختم ہونے والی مدت کے لئے موڈربا کے فی سٹریٹفیکٹ 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 موڈربا کے لئے وقف خدمات کے لئے ان کی مخلصانہ تعریف اور ان کا شکر یہ 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، سٹریٹفیکٹ 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

چیف ایگزیکٹو

ڈائریکٹر

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		-----Rupees-----	
ASSETS	Note		
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

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

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)
Profit for the period	5,636,573	17,416,389	(2,383,497)	2,468,533
-----Rupees-----				
Other comprehensive income for the period:				
<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	-	-
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				
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	

----- (Rupees) -----

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

		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
<i>Decrease / (Increase) in non-current assets:</i>			
- Long term murabaha finances		10,976,043	(3,037,417)
- Long term musharakah finances		12,450,805	(35,283,478)
<i>(Decrease) / Increase in non-current liabilities:</i>			
- 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		<u>(2,855,406)</u>	<u>(4,571,132)</u>
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.

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

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.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
3 IJARAH ASSETS	Note	-----Rupees-----	
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		<u>(8,753,245)</u>	<u>(27,082,478)</u>
		22,731,428	47,368,272
Depreciation charge for the period / year		<u>(7,196,692)</u>	<u>(15,883,599)</u>
		<u>15,534,736</u>	<u>31,484,673</u>
4 FIXED ASSETS			
Fixed assets	4.1 & 4.1.1	17,397,693	13,719,220
Right of use assets	4.2	<u>8,755,692</u>	<u>10,839,957</u>
		<u>26,153,385</u>	<u>24,559,177</u>
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		<u>(2,330,107)</u>	<u>(780,500)</u>
		16,037,705	14,180,790
Depreciation charge for the period / year		<u>(970,119)</u>	<u>(993,290)</u>
Disposals during the period / year		<u>2,330,107</u>	<u>531,720</u>
		<u>17,397,693</u>	<u>13,719,220</u>
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.			
4.2 Right of use assets		-----Rupees-----	
Opening written down value		10,839,957	8,968,532
Additions during the period / year		<u>914,000</u>	<u>5,731,851</u>
		11,753,957	14,700,383
Depreciation charge for the period / year		<u>(2,998,265)</u>	<u>(3,860,426)</u>
Closing balance		<u>8,755,692</u>	<u>10,839,957</u>
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		<u>(7,539,976)</u>	<u>(6,673,778)</u>
		36,462,942	47,438,985
Current portion		<u>(32,986,483)</u>	<u>(40,282,404)</u>
Non-current portion		<u>3,476,459</u>	<u>7,156,581</u>
6 DIMINISHING MUSHARAKAH FINANCING			
Considered good		201,304,461	222,089,949
Considered doubtful		8,334,683	-
Current portion		<u>(77,688,086)</u>	<u>(74,237,249)</u>
Provision for Diminishing Musharakah finances		<u>(4,142,115)</u>	<u>(3,734,822)</u>
Non-current portion		<u>127,808,943</u>	<u>144,117,878</u>

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

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
7	MURABAHA FINANCES - SECURED	-----Rupees-----	
	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	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.		
		(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	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	-	-
			<u>4,522,380</u>	<u>3,010,950</u>	<u>-</u>	<u>-</u>
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	-	-
			<u>4,265,856</u>	<u>3,768,060</u>	<u>376,996</u>	<u>427,900</u>
REFINERY						
-	20,000	Pakistan Refinery Limited	-	-	717,236	678,600
320,000	320,000	Energyico 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	-	-
			<u>16,579,648</u>	<u>14,422,540</u>	<u>3,345,467</u>	<u>2,960,200</u>
POWER GENERATION & DISTRIBUTION						
6,000	10,000	Hub Power Company	1,397,416	1,178,820	1,354,090	1,378,100
			<u>1,397,416</u>	<u>1,178,820</u>	<u>1,354,090</u>	<u>1,378,100</u>
FOOD & PERSONAL CARE PRODUCTS						
25,000	-	Fauji Foods Limited	498,005	367,000	-	-
			<u>498,005</u>	<u>367,000</u>	<u>-</u>	<u>-</u>
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
			<u>2,247,621</u>	<u>1,822,750</u>	<u>5,434,861</u>	<u>5,075,500</u>
TECHNOLOGY & COMMUNICATION						
85,000	50,000	Octopus Digital Limited	4,476,961	2,888,300	3,047,250	2,575,000
			<u>4,476,961</u>	<u>2,888,300</u>	<u>3,047,250</u>	<u>2,575,000</u>
CHEMICALS						
25,000	40,000	Engro Polymer & Chemical Limited	906,893	780,250	1,707,262	1,262,000
			<u>906,893</u>	<u>780,250</u>	<u>1,707,262</u>	<u>1,262,000</u>
BANKS						
205,000	-	Bank Islami Pakistan Limited	6,992,908	4,969,200	-	-
			<u>6,992,908</u>	<u>4,969,200</u>	<u>-</u>	<u>-</u>
TRANSPORT						
50,000	-	Pakistan International Bulk Terminal	1,036,803	713,000	-	-
			<u>1,036,803</u>	<u>713,000</u>	<u>-</u>	<u>-</u>
PAPER, BOARD & PACKAGING						
-	19,500	Century Paper and Board Mills	-	-	790,112	608,595
			<u>-</u>	<u>-</u>	<u>790,112</u>	<u>608,595</u>
			<u>42,924,491</u>	<u>33,920,870</u>	<u>16,056,038</u>	<u>14,287,295</u>

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

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	-----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
		<u>11,641,850</u>	<u>10,291,497</u>
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		2,854,402	2,723,002
Allowance for doubtful legal suits' charges receivables		(518,890)	(518,890)
		<u>2,335,512</u>	<u>2,204,112</u>
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	<u>13,639,007</u>	<u>13,697,088</u>
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 contingencies 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:		
		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	-----Rupees-----	
Disbursement of Ijarah / Murabaha / Musharakah to be made to customers		<u>11,894,588</u>	<u>11,000,000</u>

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

	Note	Nine Months Ended		Quarter Year Ended	
		March 31, 2026	2025	March 31, 2026	2025
14 INCOME FROM IJARAH - NET		-----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)
		<u>3,235,950</u>	<u>6,123,844</u>	<u>822,206</u>	<u>1,523,382</u>
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	-
		<u>2,463,505</u>	<u>2,970,230</u>	<u>623,499</u>	<u>863,306</u>
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)
		<u>38,578,000</u>	<u>37,784,570</u>	<u>25,764,331</u>	<u>12,644,251</u>
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
		<u>34,621,147</u>	<u>35,338,269</u>	<u>11,453,304</u>	<u>12,087,516</u>

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

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

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

			(Un-audited)	(Un-audited)
			March 31, 2026	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)
			<u>13,889,244</u>	<u>6,276,353</u>
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)
			<u>(10,625,100)</u>	<u>(4,220,251)</u>
Cash (used in) / generated from operations			11,028,206	22,597,885

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

20 TRANSACTIONS WITH RELATED PARTIES			Nine Month ended		Quarter ended	
			March 31		March 31	
Transactions during the period			2026	2025	2026	2025
Related party	Relationship	Nature of transaction	-----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	-	-
					(Un-audited)	(Audited)
					March 31,	June 30,
					2026	2025
Outstanding Balance as at the period end			-----Rupees-----			
Related party	Relationship	Nature of transaction				
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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