



Trust Modaraba

Managed By:
Al-Zāmin Modaraba Management (Pvt) Ltd

FORM-7

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Off. I. I. Chundriger Road
Karachi.

February 26, 2020

Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31ST DECEMBER, 2019 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 26th February, 2020 at Karachi approved the half yearly accounts of Trust Modaraba for the half year ended 31st December, 2019 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 Share Transfer Books of the Company will be closed from NA to NA. Transfers received at the office of the Registrar at the close of business on NA will be treated in time for the purpose of above entitlement to the transferees.

The financial results of the Modaraba are enclosed.

Yours sincerely,

For Trust Modaraba managed by
Al-Zamin Modaraba Management (Pvt.) Limited

Hamida Aqeel
Company Secretary

Encl: Financial Results

TRUST MODARABA
CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2019

		December 31, 2019	June 30, 2019
	Note	(Un-audited) Rupees	(Audited) Rupees
ASSETS			
Current Assets			
Cash and bank balances		3,927,932	4,057,050
Short term investments	4	10,670,099	8,445,401
Advances, deposits, prepayments and other receivables	5	28,590,508	28,343,871
Short term murabaha finances	6	47,024,598	41,022,319
Current portion of long term murabaha finances	8	70,384,945	79,358,837
Ijarah rental receivables	7	14,766,440	14,756,103
Short term musharakah finances (secured - considered good)		31,045,754	29,336,042
Current portion of long term diminishing musharakah finances		592,041	912,833
Income tax refunds due from the Government		6,147,988	6,094,347
Stock in trade		908,209	1,130,042
Total Current Assets		222,058,514	213,456,845
Non-Current Assets			
Long term murabaha finances	8	17,632,105	19,764,637
Long term diminishing musharakah finances		1,182,047	1,448,984
Long term deposits		1,699,662	1,800,162
Long term investments	9	6,479,123	5,256,149
Investment property		13,702,550	13,702,550
Fixed assets	10	105,188,729	115,839,781
Total Non-Current Assets		145,884,216	157,812,263
Total Assets		367,942,730	371,269,108
LIABILITIES			
Current Liabilities			
Current portion of customers' security deposits		10,928,000	12,698,000
Current portion of deferred income on murabaha		6,234,609	6,854,911
Unclaimed dividends		12,911,540	12,930,127
Creditors, accrued and other liabilities	11	746,650	2,618,976
Loan from Modaraba Management Company - Interest free unsecured		4,000,000	5,000,000
Total Current Liabilities		34,820,799	40,102,014
Non-Current Liabilities			
Deferred income on murabaha		2,086,889	2,685,512
Customers' security deposits		24,010,115	24,610,865
Total Non-Current Liabilities		26,097,004	27,296,377
Total Liabilities		60,917,803	67,398,391
NET ASSETS		307,024,927	303,870,717
REPRESENTED BY			
CAPITAL AND RESERVES			
Certificate capital		298,000,000	298,000,000
Reserves		9,024,927	5,870,717
Contingencies and commitments	12	-	-
		307,024,927	303,870,717

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements (un-audited).

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

TRUST MODARABA

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Note	Half year ended December 31,		Quarter ended December 31,	
		2019	2018	2019	2018
		Rupees	Rupees	Rupees	Rupees
Income from Ijarah	13	4,911,412	6,495,547	2,474,042	2,909,642
Profit on murabaha finances		5,410,939	6,640,675	2,535,803	4,108,779
Profit on musharakah finances		3,990,457	2,864,524	1,918,328	1,293,463
Income from investments - net	14	185,144	178,331	97,065	(55,178)
Trading income		64,497	636,209	64,497	468,379
Other income	15	1,132,214	882,386	544,521	530,860
		15,694,663	17,697,672	7,634,256	9,255,945
(Provision) / Reversal of provision against non performing finance and other receivables - net		-	335,945	-	50,000
Unrealized gain / (loss) on revaluation of held-for-trading investments		1,985,928	(1,152,937)	2,568,243	(603,244)
		17,680,591	16,880,680	10,202,499	8,702,701
Operating expenses	16	15,241,396	14,391,493	8,206,884	7,893,222
		2,439,195	2,489,187	1,995,615	809,479
Charge of Modaraba Management Company's fee		(243,920)	(248,919)	(199,562)	(80,948)
Profit before Taxation		2,195,275	2,240,268	1,796,053	728,531
Taxation		(150,567)	(72,383)	(150,567)	4,000
Net Profit for the Period		2,044,708	2,167,885	1,645,486	732,531
Earnings per Certificate - Basic and Diluted		0.07	0.07	0.06	0.02

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements (un-audited).

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(Modaraba Management Company)


CHIEF EXECUTIVE OFFICER


DIRECTOR


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CHIEF FINANCIAL OFFICER