



# Trust Modaraba

Managed By:

Al-Zāmin Modaraba Management (Pvt) Ltd

**FORM-7**

April 23, 2020

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

**Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH, 2020 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 23<sup>rd</sup> April, 2020, at Karachi approved the quarterly accounts of Trust Modaraba for the quarter ended 31<sup>st</sup> March, 2020, and recommended the following for the certificate holders of Trust Modaraba:

- I- CASH DIVIDEND  
NIL
- II- BONUS SHARES  
NIL
- III- RIGHT SHARES  
NIL
- IV- ANY OTHER ENTITLEMENT / CORPORATE ACTION  
NIL
- V- ANY OTHER PRICE-SENSITIVE INFORMATION  
NIL

The financial results of the Modaraba are enclosed.

The Share Transfer Books of the Company will be closed from NA to NA (both days inclusive). Transfers received at the NA at the close of business on NA will be treated in time for the purpose of above entitlement to the transferees.

Yours sincerely,

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

  
Hamida Aqeel  
Company Secretary

Encl: Financial Results

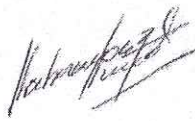
**TRUST MODARABA**  
**CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2020**

	Note	March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
		Rupees	
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and bank balances		6,306,831	4,057,050
Short term investments	4	8,111,087	8,445,401
Advances, deposits, prepayments and other receivables	5	29,345,844	28,343,871
Short term murabaha finances	6	43,417,993	41,022,319
Current portion of long term murabaha finances		75,400,623	79,358,837
Ijarah rental receivables	7	14,995,484	14,756,103
Short term musharakah finances (secured - considered good)		31,142,820	29,336,042
Current portion of long term diminishing musharakah finances		575,097	912,833
Income tax refunds due from the Government		6,179,683	6,094,347
Stock in trade		908,209	1,130,042
<b>Total Current Assets</b>		<b>216,383,671</b>	<b>213,456,845</b>
<b>Non-Current Assets</b>			
Long term murabaha finances	8	12,357,958	19,764,637
Long term diminishing musharakah finances		1,040,411	1,448,984
Long term deposits		1,599,662	1,800,162
Long term investments	9	4,894,656	5,256,149
Investment property		13,702,550	13,702,550
Fixed assets	10	107,118,003	115,839,781
<b>Total Non-Current Assets</b>		<b>140,713,240</b>	<b>157,812,263</b>
<b>Total Assets</b>		<b>357,096,911</b>	<b>371,269,108</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Current portion of customers' security deposits		7,447,900	12,698,000
Current portion of deferred income on murabaha		4,830,409	6,854,911
Unclaimed dividends		12,891,302	12,930,127
Creditors, accrued and other liabilities	11	919,083	2,618,976
Loan from Modaraba Management Company - interest free unsecured		3,000,000	5,000,000
<b>Total Current Liabilities</b>		<b>29,088,694</b>	<b>40,102,014</b>
<b>Non-Current Liabilities</b>			
Deferred income on murabaha		1,353,784	2,685,512
Customers' security deposits		25,312,015	24,610,865
<b>Total Non-Current Liabilities</b>		<b>26,665,799</b>	<b>27,296,377</b>
<b>Total Liabilities</b>		<b>55,754,493</b>	<b>67,398,391</b>
<b>NET ASSETS</b>		<b>301,342,418</b>	<b>303,870,717</b>
<b>REPRESENTED BY</b>			
<b>CAPITAL AND RESERVES</b>			
Certificate capital		298,000,000	298,000,000
Reserves		3,342,418	5,870,717
Contingencies and commitments	12	-	-
		<b>301,342,418</b>	<b>303,870,717</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements (un-aud



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

**TRUST MODARABA**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020**

	Note	Nine Months ended		Quarter ended	
		March 31	March 31	March 31	March 31
		2020	2019	2020	2019
			Rupees		
Income from ijarah	13	7,285,260	9,362,954	2,373,848	2,867,407
Profit on murabaha finances		7,898,116	8,827,681	2,487,177	2,187,006
Profit on musharakah finances		6,061,485	4,155,097	2,071,028	1,290,573
Income from investments - net	14	210,098	(219,153)	24,954	(397,484)
Trading income		64,497	992,189	-	355,980
Other income	15	1,924,931	1,083,971	792,717	201,585
		<u>23,444,387</u>	<u>24,202,739</u>	<u>7,749,724</u>	<u>6,505,067</u>
(Provision) / Reversal of provision against non performing finance and other receivables - net		-	335,945	-	-
Unrealized gain / (loss) on revaluation of held-for-trading investments		1,985,928	(1,109,280)	-	43,657
		<u>25,430,315</u>	<u>23,429,404</u>	<u>7,749,724</u>	<u>6,548,724</u>
Operating expenses	16	(23,467,111)	(22,104,788)	(8,225,715)	(7,713,295)
		<u>1,963,204</u>	<u>1,324,616</u>	<u>(475,991)</u>	<u>(1,164,571)</u>
Charge of Modaraba Management Company's fee		(196,320)	(132,462)	47,600	116,457
Profit before Taxation		<u>1,766,884</u>	<u>1,192,154</u>	<u>(428,391)</u>	<u>(1,048,114)</u>
Taxation		(150,567)	(72,383)	-	-
Net Profit for the Period		<u>1,616,317</u>	<u>1,119,771</u>	<u>(428,391)</u>	<u>(1,048,114)</u>
Earnings per Certificate - Basic and Diluted		<u>0.05</u>	<u>0.04</u>	<u>(0.01)</u>	<u>(0.04)</u>

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