



Trust Modaraba

Managed By:
Al-Zāmin Modaraba Management (Private) Limited

FORM-7

April 27, 2022

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

Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2022 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 27th April, 2022, at Karachi approved the quarterly accounts of Trust Modaraba for the quarter ended 31st March, 2022 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

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT MARCH 31, 2022

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
ASSETS	Note	-----Rupees-----	
Current Assets			
Cash and bank balances		7,478,915	5,394,699
Short term investments	4	30,397,641	26,057,529
Advances, deposits, prepayments and other receivables	5	37,270,083	23,568,097
Short term murabaha finances	6	33,712,462	41,750,837
Ijarah rental receivables	7	4,648,604	16,549,899
Current portion of long term murabaha finances	8	78,375,342	77,841,930
Short term musharakah finances (secured - considered good)		23,735,650	26,792,292
Current portion of long term diminishing musharakah finances		-	651,731
Deferred taxation		11,461,350	-
Income tax refunds due from the Government		33,165	4,777,383
Stock in trade		110,462	429,561
Total Current Assets		227,223,674	223,813,958
Non-Current Assets			
Murabaha finances	8	25,499,635	13,175,768
Diminishing musharakah finances		-	241,302
Deposits		707,962	707,962
Investments	9	7,524,195	10,515,018
Investment properties		8,571,450	22,274,000
Fixed assets	10	154,209,108	108,082,311
Total Non-Current Assets		196,512,350	154,996,361
Total Assets		423,736,024	378,810,319
LIABILITIES			
Current Liabilities			
Current portion of customers' security deposits		9,233,200	8,330,765
Current portion of deferred income on murabaha		7,205,786	5,143,468
Current portion of lease liabilities against right of use assets		464,193	-
Unclaimed dividends		12,834,792	12,889,720
Income tax payable		8,705,041	-
Creditors, accrued and other liabilities	11	11,210,797	3,742,653
Loan from Director		5,000,000	-
Total Current Liabilities		54,653,809	30,106,606
Non-Current Liabilities			
Deferred income on murabaha		2,862,898	1,746,246
Customers' security deposits		40,067,734	31,345,731
Lease liabilities against right of use assets		2,031,215	-
Total Non-Current Liabilities		44,961,847	33,091,977
Total Liabilities		99,615,656	63,198,583
NET ASSETS		324,120,368	315,611,736
REPRESENTED BY			
CAPITAL AND RESERVES			
Authorized certificate capital			
50,000,000 (June 30, 2021: 50,000,000) Modaraba Certificates of Rs. 10 each		500,000,000	500,000,000
Issued, subscribed and paid-up capital		298,000,000	298,000,000
Revenue reserves		(50,953,371)	(63,629,835)
Capital reserves		81,512,797	83,969,997
Total Equity		328,559,426	318,340,162
Unrealized loss on revaluation of investments	12	(4,439,058)	(2,728,426)
		324,120,368	315,611,736
Contingencies and commitments	13	-	-

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

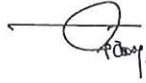
For Al-Zamin Modaraba Management (Private) Limited
(Modaraba Management Company)



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

		Nine Months ended March 31,		Quarter ended March 31,	
	Note	2022	2021	2022	2021
		-----Rupees-----			
Income from ijarah	14	11,683,868	6,922,864	2,861,959	2,418,230
Profit on murabaha finances		8,314,571	8,116,899	2,645,366	2,863,733
Profit on musharakah finances		4,866,315	4,652,868	1,457,753	1,349,998
Income from investments - net	15	553,028	7,250,393	5,273	1,879,552
Other income	16	44,426,107	6,539,619	955,977	3,138,818
		<u>69,843,889</u>	<u>33,482,643</u>	<u>7,926,328</u>	<u>11,650,331</u>
(Provision) / Reversal of provision against assets		(10,010,482)	-	-	-
Bad debts written off		(1,072,849)	(1,747,211)	-	(1,747,211)
Unrealized (loss)/ gain on revaluation of financial assets carried at fair value through profit or loss		(11,912,987)	(587,893)	(2,006,754)	(3,669,985)
		<u>46,847,571</u>	<u>31,147,539</u>	<u>5,919,574</u>	<u>6,233,135</u>
Operating expenses	17	(28,047,010)	(24,860,425)	(8,122,539)	(9,103,940)
		<u>18,800,561</u>	<u>6,287,114</u>	<u>(2,202,965)</u>	<u>(2,870,805)</u>
Provision for Worker's welfare Fund		(338,410)	(113,168)	39,653	51,675
Remuneration for Modaraba Management Company		(1,880,056)	(628,711)	220,297	287,081
Profit before taxation		<u>16,582,095</u>	<u>5,545,235</u>	<u>(1,943,015)</u>	<u>(2,532,049)</u>
Taxation		(3,905,631)	(157,350)	(26,215)	(29,400)
Net profit for the period		<u>12,676,464</u>	<u>5,387,885</u>	<u>(1,969,230)</u>	<u>(2,561,449)</u>
Earnings per Certificate - Basic and Diluted		<u>0.43</u>	<u>0.18</u>	<u>(0.07)</u>	<u>(0.09)</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

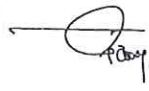
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