



Trust Modaraba

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

FORM-7

October 28, 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 30TH SEPTEMBER, 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 28th October, 2022 at Karachi approved the quarterly accounts of Trust Modaraba for the quarter ended 30th September, 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 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

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT SEPTEMBER 30, 2022

		(Un-audited) September 30 2022	(Audited) June 30 2022
ASSETS	Note	-----Rupees-----	
Current Assets			
Cash and bank balances		13,298,436	7,690,515
Short term investments	4	32,050,604	32,908,149
Advances, deposits, prepayments and other receivables	5	10,893,117	28,291,113
Short term murabaha finances	6	29,175,917	30,990,535
Ijarah rental receivables		4,055,006	4,048,929
Current portion of long term murabaha finances		76,079,833	79,992,821
Short term musharakah finances (secured - considered good)		24,756,998	23,689,845
Current portion of long term diminishing musharakah finances		4,407,708	1,704,637
Deferred taxation		1,160,917	1,160,917
Income tax refundable		3,157,562	3,072,891
		199,036,098	213,550,352
Assets classified as held for sale		8,625,000	8,625,000
Total Current Assets		207,661,098	222,175,352
Non-Current Assets			
Murabaha finances	7	12,321,171	19,195,330
Diminishing musharakah finances		12,945,634	2,773,749
Deposits		707,962	1,106,562
Investments	8	7,005,730	7,281,478
Fixed assets	9	171,983,798	163,055,963
Total Non-Current Assets		204,964,295	193,413,082
Total Assets		412,625,393	415,588,434
LIABILITIES			
Current Liabilities			
Unclaimed profit distributions		12,834,792	12,834,792
Creditors, accrued and other liabilities	10	7,096,670	11,361,125
Current portion of deferred income on murabaha		5,705,734	6,698,560
Current portion of customers' security deposits		8,565,900	8,810,600
Current portion of lease liabilities against right of use assets		451,032	430,555
Due to director		5,000,000	5,000,000
Total Current Liabilities		39,654,128	45,135,632
Non-Current Liabilities			
Deferred income on murabaha		1,406,984	2,366,206
Customers' security deposits		47,860,913	45,071,713
Lease liabilities against right of use assets		1,843,277	1,964,011
Total Non-Current Liabilities		51,111,174	49,401,930
Total Liabilities		90,765,302	94,537,562
NET ASSETS		321,860,091	321,050,872
REPRESENTED BY			
CAPITAL AND RESERVES			
Certificate capital		298,000,000	298,000,000
Reserves		29,664,521	28,579,554
Total Equity		327,664,521	326,579,554
Unrealized loss on revaluation of investments	11	(5,804,430)	(5,528,682)
		321,860,091	321,050,872
Contingencies and commitments	12	-	-

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 QUARTER ENDED SEPTEMBER 30, 2022

(Un-audited)			
	Note	September 2022	September 2021
		-----Rupees-----	
Income from ijarah	14	4,289,845	5,365,645
Profit on murabaha finances		2,414,508	3,006,115
Profit on musharakah finances		1,787,402	1,854,784
Income from investments - net	15	1,134,642	820,547
Other income	16	304,566	37,650,662
		<u>9,930,963</u>	<u>48,697,753</u>
(Provision) / Reversal of provision against assets		-	(10,110,482)
Bad Debts Written off		-	(319,099)
Unrealized gain/(loss) on revaluation of held-for-trading investments		805,280	(7,808,056)
		<u>10,736,243</u>	<u>30,460,116</u>
Operating expenses	17	<u>(9,371,650)</u>	<u>(11,740,657)</u>
		1,364,593	18,719,459
Modaraba Management Company's fee		<u>(136,459)</u>	<u>(1,871,946)</u>
Profit before Taxation		1,228,134	16,847,513
Sindh Worker Welfare Fund		(24,563)	(336,950)
Taxation		(118,604)	(2,928,577)
Net Profit for the period		<u>1,084,967</u>	<u>13,581,986</u>
Earnings per Certificate - Basic and Diluted		<u>0.04</u>	<u>0.46</u>

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


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



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER