



Trust Modaraba

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

FORM-7

October 30, 2023

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, 2023 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 30th October, 2023 at Karachi approved the quarterly accounts of Trust Modaraba for the quarter ended 30th September, 2023, 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, 2023

		(Un-audited) September 31, 2023	(Audited) June 30, 2023
ASSETS	Note	-----Rupees-----	
Current assets			
Cash and bank balances		10,754,441	7,403,438
Investments	4	15,199,361	23,673,280
Advances, deposits, prepayments and other receivables	5	11,959,672	9,252,174
Murabaha finances - secured	6	32,538,031	33,138,031
Ijarah rental receivables - secured		3,675,838	2,797,830
Current portion of long term murabaha finances	7	47,172,909	54,965,658
Musharakah finances (secured - considered good)	8	17,908,426	16,399,135
Current portion of diminishing musharakah finances	9	21,665,728	15,004,620
Income tax refundable		1,142,558	1,840,370
		162,016,964	164,474,536
Assets classified as held for sale		8,625,000	8,625,000
Total current assets		170,641,964	173,099,536
Non-current assets			
Murabaha finances		4,251,973	4,078,227
Diminishing musharakah financing	9	81,420,059	62,386,644
Deposits		602,962	602,962
Investments	10	4,477,364	6,271,900
Fixed assets given on lease / ijarah - tangible	11	114,157,131	123,427,562
Fixed assets in own use	12	16,096,939	16,346,263
Intangible asset	13	252,218	155,552
Deferred taxation - net		2,388,431	2,388,431
Total non-current assets		223,647,077	215,657,541
Total assets		394,289,041	388,757,077
EQUITY AND LIABILITIES			
LIABILITIES			
Current liabilities			
Unclaimed profit distributions		12,830,810	12,831,607
Creditors, accrued and other liabilities	14	4,574,596	1,661,255
Current portion of deferred income on murabaha		1,435,836	2,400,180
Current portion of customers' security deposits		13,391,875	8,936,875
Current portion of lease liabilities against right of use assets		944,980	1,083,251
Total current liabilities		33,178,097	26,913,168
Non-current liabilities			
Deferred income on murabaha		595,327	1,012,756
Customers' security deposits		34,668,638	39,380,638
Lease liabilities against right of use assets		1,300,123	1,445,518
Total non-current liabilities		36,564,088	41,838,912
Total liabilities		69,742,185	68,752,080
NET ASSETS		324,546,856	320,004,997
REPRESENTED BY			
CAPITAL AND RESERVES			
Certificate capital		298,000,000	298,000,000
Reserves		32,272,121	28,506,449
Total equity		330,272,121	326,506,449
Unrealized loss on revaluation of investments	15	(5,725,265)	(6,501,452)
		324,546,856	320,004,997
Contingencies and commitments	16		

The annexed notes from 1 to 24 form an integral part of these financial statements.

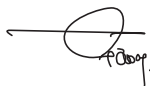
For Al-Zamin Modaraba Management (Private) Limited
(Modaraba Management Company)



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		September 2023	September 2022
	Note	-----Rupees-----	
Income from ijarah - net	17	3,527,987	4,289,845
Profit on murabaha finances		1,280,441	2,414,508
Profit on musharakah finances		7,853,264	1,787,402
Dividend income on equity investments		230,154	1,701,509
Gain / (Loss) on sale of short-term investments		(5,090,352)	(566,866)
Other income	18	391,616	304,566
		8,193,110	9,930,964
Provision for doubtful receivables		(1,180,395)	-
Unrealized Gain / (loss) on revaluation of held for-sale-trading investment		8,034,226	805,280
		15,046,941	10,736,244
Operating expenses	19	(9,033,604)	(9,371,650)
		6,013,337	1,364,594
Modaraba Management Company's fee		(601,334)	(136,459)
Workers' Welfare Fund		(108,240)	(24,563)
Profit before taxation		5,303,763	1,203,572
Taxation		(1,538,091)	(118,604)
Profit for the period		3,765,672	1,084,968
Earnings per certificate - basic and diluted	20	0.13	0.04

The annexed notes from 1 to 24 form an integral part of these financial statements.

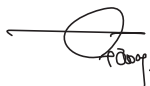
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