



# Trust Modaraba

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

**FORM-7**

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

February 26, 2024

**Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31<sup>ST</sup> DECEMBER, 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 26<sup>th</sup> February, 2024 at Karachi approved the half yearly accounts of Trust Modaraba for the half year ended 31<sup>st</sup> December, 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**  
AS AT DECEMBER 31, 2023

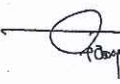
		(Un-audited) December 31, 2023	(Audited) June 30, 2023
		Note -----Rupees-----	
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances		8,455,958	7,403,438
Investments	3	14,362,860	23,673,280
Advances, deposits, prepayments and other receivables	4	12,270,992	9,252,174
Murabaha finances - secured	5	31,194,941	33,138,031
Ijarah rental receivables - secured	6	3,994,472	2,797,830
Current portion of long term murabaha finances	7	42,518,184	54,965,658
Musharakah finances (secured - considered good)	8	15,147,415	16,399,135
Current portion of diminishing musharakah finances	9	31,379,324	15,004,620
Income tax refundable		1,239,391	1,840,370
		160,563,537	164,474,536
Assets classified as held for sale		8,625,000	8,625,000
<b>Total current assets</b>		<b>169,188,537</b>	<b>173,099,536</b>
<b>Non-current assets</b>			
Murabaha finances	7	2,570,324	4,078,227
Diminishing musharakah financing	9	105,978,489	62,386,644
Deposits		602,962	602,962
Investments	10	2,867,600	6,271,900
Fixed assets given on lease / ijarah - tangible	11	102,027,935	123,427,562
Fixed assets in own use	12	15,834,905	16,346,263
Intangible asset	13	225,551	155,552
Deferred taxation - net	14	1,856,309	2,388,431
<b>Total non-current assets</b>		<b>231,964,075</b>	<b>215,657,541</b>
<b>Total assets</b>		<b>401,152,612</b>	<b>388,757,077</b>
<b>EQUITY AND LIABILITIES</b>			
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Unclaimed profit distributions	15	12,829,484	12,831,607
Creditors, accrued and other liabilities	16	3,749,198	1,661,255
Charity payable	17	266,259	-
Current portion of deferred income on murabaha		1,331,337	2,400,180
Current portion of customers' security deposits		12,282,433	8,936,875
Current portion of lease liabilities against right of use assets		802,396	1,083,251
<b>Total current liabilities</b>		<b>31,261,107</b>	<b>26,913,168</b>
<b>Non-current liabilities</b>			
Deferred income on murabaha		175,434	1,012,756
Customers' security deposits		32,652,238	39,380,638
Lease liabilities against right of use assets		1,147,815	1,445,518
<b>Total non-current liabilities</b>		<b>33,975,487</b>	<b>41,838,912</b>
<b>Total liabilities</b>		<b>65,236,594</b>	<b>68,752,080</b>
<b>NET ASSETS</b>			
		<b>335,916,018</b>	<b>320,004,997</b>
<b>REPRESENTED BY</b>			
<b>CAPITAL AND RESERVES</b>			
Certificate capital		298,000,000	298,000,000
Reserves		42,061,640	28,506,449
<b>Total equity</b>		<b>340,061,640</b>	<b>326,506,449</b>
Unrealized loss on revaluation of investments	18	(4,145,622)	(6,501,452)
		<b>335,916,018</b>	<b>320,004,997</b>
Contingencies and commitments	19		

The annexed notes from 1 to 28 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023


	Note	Half Year Ended December 31,		Quarter Year Ended December 31,	
		2023	2022	2023	2022
-----Rupees-----					
Income from ijarah - net	20	7,481,135	9,326,975	3,953,148	5,037,130
Profit on murabaha finances		2,542,752	4,514,420	1,262,311	2,099,912
Profit on diminishing musharakah/musharakah finances		19,004,823	5,690,183	11,151,559	3,902,781
Dividend income on equity investments		536,904	1,898,933	306,750	197,425
(Loss) on sale of short term investments		(6,447,588)	(1,095,192)	(1,357,236)	(528,326)
Other income	21	588,929	1,346,258	197,313	1,041,692
		<u>23,706,955</u>	<u>21,681,577</u>	<u>15,513,845</u>	<u>11,750,614</u>
Provision for doubtful receivables		(1,381,730)	(747,114)	(201,335)	(747,114)
Unrealized gain / (loss) on revaluation of financial assets at fair value through profit or loss		14,328,770	(2,165,355)	6,294,544	(2,970,635)
		<u>36,653,995</u>	<u>18,769,108</u>	<u>21,607,054</u>	<u>8,032,865</u>
Operating expenses	22	(18,214,845)	(19,763,789)	(9,181,241)	(10,392,139)
		<u>18,439,150</u>	<u>(994,681)</u>	<u>12,425,813</u>	<u>(2,359,274)</u>
Modaraba Management Company's fee		(1,843,915)	-	(1,242,581)	136,459
Workers' Welfare Fund		(331,905)	-	(223,665)	24,563
Profit / (loss) before taxation		<u>16,263,330</u>	<u>(994,681)</u>	<u>10,959,567</u>	<u>(2,198,252)</u>
Taxation		(2,708,139)	(819,498)	(1,170,048)	(700,894)
Profit / (loss) for the period		<u>13,555,191</u>	<u>(1,814,179)</u>	<u>9,789,519</u>	<u>(2,899,146)</u>
Earnings per certificate - basic and diluted	23	<u>0.45</u>	<u>(0.06)</u>	<u>0.33</u>	<u>(0.10)</u>

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

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

  
CHIEF EXECUTIVE

  
DIRECTOR

  
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