



# Trust Modaraba

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

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

October 24, 2024

**Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> SEPTEMBER, 2024  
OF TRUST MODARABA**

Dear Sir,

We have to inform you that the Board of Directors of Al-Zamin Modaraba Management (Pvt.) Ltd. (Management Company of Trust Modaraba) in their meeting held on 24<sup>th</sup> October, 2024 at 11:30 am at Karachi, has approved the quarterly accounts of Trust Modaraba for the period ended 30<sup>th</sup> September, 2024 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 attached.

The Quarterly Report of the Modaraba for the period ended 30<sup>th</sup> September, 2024 will be transmitted through PUCARS separately, within the specified time

Yours sincerely,

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

Hamida Aqeel  
Company Secretary

**Encl: Financial Results**

TRUST MODARABA  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT SEPTEMBER 30, 2024

	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
-----Rupees-----			
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances		12,198,682	10,384,061
Investments	3	14,844,468	20,970,987
Advances, prepayments and other receivables	4	14,734,106	11,365,248
Murabaha finances - secured	5	25,379,998	25,400,000
Ijarah rental receivables - secured		4,087,045	3,788,925
Current portion of long term murabaha finances	6	43,744,689	41,708,561
Musharakah finances (secured - considered good)	7	12,562,372	13,395,756
Current portion of diminishing musharakah finances	8	53,702,051	45,244,359
Income tax refundable		4,239,764	3,997,069
<b>Total current assets</b>		<b>185,493,175</b>	<b>176,254,966</b>
<b>Non-current assets</b>			
Murabaha finances	6	6,237,539	6,109,160
Diminishing musharakah financing	8	131,063,112	129,420,831
Deposits		294,662	294,662
Investments	9	2,278,000	2,284,801
Fixed assets given on lease / ijarah - tangible	10	54,542,427	74,450,750
Fixed assets in own use	11	26,468,954	22,948,196
Intangible asset	12	847,108	948,940
Deferred taxation - net		1,639,121	1,639,122
<b>Total non-current assets</b>		<b>223,370,923</b>	<b>238,096,462</b>
<b>Total assets</b>		<b>408,864,098</b>	<b>414,351,428</b>
<b>EQUITY AND LIABILITIES</b>			
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Unclaimed profit distributions		12,799,781	12,828,131
Creditors, accrued and other liabilities	13	4,365,573	10,266,832
Charity payable		115,392	269,532
Current portion of deferred income on murabaha		2,554,597	2,272,786
Current portion of customers' security deposits		6,358,570	11,660,170
Current portion of lease liabilities against right of use assets		1,939,330	1,799,923
<b>Total current liabilities</b>		<b>28,133,243</b>	<b>39,097,374</b>
<b>Non-current liabilities</b>			
Deferred income on murabaha		704,970	907,964
Customers' security deposits		20,613,368	24,338,468
Lease liabilities against right of use assets		9,260,301	6,142,142
<b>Total non-current liabilities</b>		<b>30,578,639</b>	<b>31,388,574</b>
<b>Total liabilities</b>		<b>58,711,882</b>	<b>70,485,948</b>
<b>NET ASSETS</b>		<b>350,152,216</b>	<b>343,865,480</b>
<b>REPRESENTED BY</b>			
<b>CAPITAL AND RESERVES</b>			
Certificate capital		298,000,000	298,000,000
Reserves		56,031,111	49,737,575
<b>Total equity</b>		<b>354,031,111</b>	<b>347,737,575</b>
Unrealized loss on revaluation of investments	14	(3,878,895)	(3,872,095)
		<b>350,152,216</b>	<b>343,865,480</b>
Contingencies and commitments	15		

The annexed notes from 1 to 23 form an integral part of these financial statements.

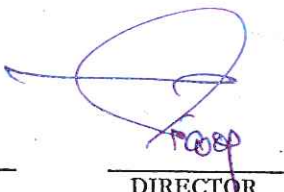
For Al-Zamin Modaraba Management (Private) Limited  
(Modaraba Management Company)



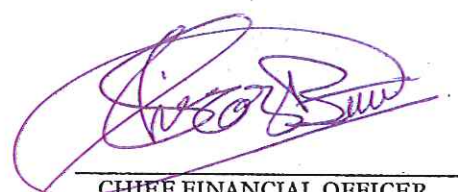
CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER


**TRUST MODARABA**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Note	September 2024	September 2023
		-----Rupees-----	
Income from ijarah - net	16	2,617,590	3,527,987
Profit on murabaha finances		1,059,291	1,280,441
Profit on musharakah finances		12,691,005	7,853,264
Dividend income on equity investments		212,500	230,154
Gain/ (loss) on sale of short term investments		499,471	(5,090,352)
Other income	17	3,621,748	391,616
		<u>20,701,605</u>	<u>8,193,110</u>
Provision for doubtful receivables		-	(1,180,395)
Unrealized gain / (loss) on revaluation of financial assets at fair value through profit or loss		(1,282,177)	8,034,226
		<u>19,419,428</u>	<u>15,046,941</u>
Operating expenses	18	(10,871,753)	(9,033,604)
		<u>8,547,675</u>	<u>6,013,337</u>
Modaraba Management Company's fee		(854,768)	(601,334)
Workers' Welfare Fund		(153,858)	(108,240)
Profit before taxation		<u>7,539,049</u>	<u>5,303,763</u>
Taxation		(1,245,513)	(1,538,091)
Net profit for the period		<u>6,293,536</u>	<u>3,765,672</u>
Earnings per certificate - basic and diluted		<u>0.21</u>	<u>0.13</u>

The annexed notes from 1 to 23 form an integral part of these financial statements.

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

  
\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

  
\_\_\_\_\_  
DIRECTOR

  
\_\_\_\_\_  
DIRECTOR

  
\_\_\_\_\_  
CHIEF FINANCIAL OFFICER