



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 22, 2023

Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31ST DECEMBER, 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 22nd February, 2023 at Karachi approved the half yearly accounts of Trust Modaraba for the half year ended 31st December, 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
AS AT DECEMBER 31, 2022

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
ASSETS		Note -----Rupees-----	
Current assets			
Cash and bank balances		8,170,450	7,690,515
Short term investments	4	25,499,745	32,908,149
Advances, deposits, prepayments and other receivables	5	10,420,404	28,291,113
Short term murabaha finances	6	28,068,608	30,990,535
Ijarah rental receivables	7	4,022,134	4,048,929
Current portion of long term murabaha finances	8	73,383,365	79,992,821
Short term musharakah finances (secured - considered good)	9	14,126,225	23,689,845
Current portion of long term diminishing musharakah finances	10	10,241,927	1,704,637
Income tax refundable		2,694,676	3,072,891
		176,627,534	212,389,435
Assets classified as held for sale		8,625,000	8,625,000
Total current assets		185,252,534	221,014,435
Non-current assets			
Murabaha finances	8	4,188,513	19,195,330
Diminishing musharakah finances	10	31,375,663	2,773,749
Deferred taxation		1,160,917	1,160,917
Deposits		707,962	1,106,562
Long term investments	11	6,773,351	7,281,478
Fixed assets	12	162,189,420	163,055,963
Total non-current assets		206,395,826	194,573,999
Total assets		391,648,360	415,588,434
LIABILITIES			
Current liabilities			
Unclaimed profit distributions		12,834,792	12,834,792
Creditors, accrued and other liabilities	13	1,542,266	11,361,125
Current portion of deferred income on murabaha		4,233,342	6,698,560
Current portion of customers' security deposits		4,505,342	8,810,600
Current portion of lease liabilities against right of use assets		1,113,941	430,555
Due to director		-	5,000,000
Total current liabilities		24,229,683	45,135,632
Non-current liabilities			
Deferred income on murabaha		794,727	2,366,206
Customers' security deposits		45,945,171	45,071,713
Lease liabilities against right of use assets		1,950,213	1,964,011
Total non-current liabilities		48,690,111	49,401,930
Total liabilities		72,919,794	94,537,562
NET ASSETS		318,728,566	321,050,872
REPRESENTED BY			
CAPITAL AND RESERVES			
Certificate capital		298,000,000	298,000,000
Reserves		26,765,375	28,579,554
Total equity		324,765,375	326,579,554
Unrealized loss on revaluation of investments	14	(6,036,809)	(5,528,682)
		318,728,566	321,050,872
Contingencies and commitments	15		

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

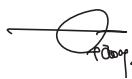
For Al-Zamin Modaraba Management (Private) Limited
(Modaraba Management Company)



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Note	Half Year Ended December 31,		Quarter Year Ended December 31,	
		2022	2021	2022	2021
		-----Rupees-----			
Income from ijarah	16	9,326,975	8,821,909	5,037,130	3,456,264
Profit on murabaha finances		4,514,420	5,669,205	2,099,912	2,663,090
Profit on musharakah/diminishing finances		5,690,183	3,408,562	3,902,781	1,553,778
Income/(loss) from investments - net	17	803,741	547,755	(330,901)	(272,792)
Other income	18	1,346,258	43,470,130	1,041,692	5,819,468
		<u>21,681,577</u>	<u>61,917,561</u>	<u>11,750,614</u>	<u>13,219,808</u>
(Provision)/reversal for doubtful receivables		(747,114)	(10,010,482)	(747,114)	100,000
Bad debts written off		-	(1,072,849)	-	(753,750)
Unrealized loss on revaluation of held-for-trading investments		(2,165,355)	(9,906,233)	(2,970,635)	(2,098,177)
		<u>18,769,108</u>	<u>40,927,997</u>	<u>8,032,865</u>	<u>10,467,881</u>
Operating expenses	19	(19,763,789)	(19,924,471)	(10,392,139)	(8,183,814)
		<u>(994,681)</u>	<u>21,003,526</u>	<u>(2,359,274)</u>	<u>2,284,067</u>
Modaraba management company's fee		-	(2,100,353)	136,459	(228,407)
Sindh worker welfare fund		-	(378,063)	24,563	(41,113)
		<u>(994,681)</u>	<u>18,525,110</u>	<u>(2,198,252)</u>	<u>2,014,547</u>
(Loss)/profit before taxation		(994,681)	18,525,110	(2,198,252)	2,014,547
Taxation		(819,498)	(3,879,416)	(700,894)	(950,839)
		<u>(1,814,179)</u>	<u>14,645,694</u>	<u>(2,899,146)</u>	<u>1,063,708</u>
Net (loss)/profit for the period		(1,814,179)	14,645,694	(2,899,146)	1,063,708
Earnings per certificate - basic and diluted	20	(0.06)	0.49	(0.10)	0.04

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

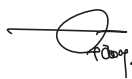
For Al-Zamin Modaraba Management (Private) Limited
(Modaraba Management Company)



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER