



Trust Modaraba

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

FORM-7

April 26, 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 31ST MARCH, 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 26th April, 2023, at Karachi approved the quarterly accounts of Trust Modaraba for the quarter ended 31st March, 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 financial results of the Modaraba are enclosed.

The Share Transfer Books of the Company will be closed from NA to NA (both days inclusive). Transfers received at the NA at the close of business on NA will be treated in time for the purpose of above entitlement to the transferees.

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 MARCH 31, 2023

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
ASSETS	Note	-----Rupees-----	
Current assets			
Cash and bank balances		9,359,769	7,690,515
Short term investments	4	23,919,716	32,908,149
Advances, deposits, prepayments and other receivables	5	9,287,086	28,291,113
Short term murabaha finances	6	33,868,608	30,990,535
Ijarah rental receivables	7	4,118,673	4,048,929
Current portion of long term murabaha finances	8	64,962,524	79,992,821
Short term musharakah finances (secured - considered good)	9	8,126,499	23,689,845
Current portion of long term diminishing musharakah finances	10	13,753,446	1,704,637
Income tax refundable		2,490,222	3,072,891
		169,886,543	212,389,435
Assets classified as held for sale		8,625,000	8,625,000
Total current assets		178,511,543	221,014,435
Non-current assets			
Murabaha finances	8	1,759,073	19,195,330
Diminishing musharakah finances	10	44,717,400	2,773,749
Deferred taxation		1,160,917	1,160,917
Deposits		602,962	1,106,562
Long term investments	11	6,673,385	7,281,478
Fixed assets	12	153,744,145	163,055,963
Total non-current assets		208,657,882	194,573,999
Total assets		387,169,425	415,588,434
LIABILITIES			
Current liabilities			
Unclaimed profit distributions		12,831,607	12,834,792
Creditors, accrued and other liabilities	13	620,824	11,361,125
Current portion of deferred income on murabaha		3,085,369	6,698,560
Current portion of customers' security deposits		6,292,145	8,810,600
Current portion of lease liabilities against right of use assets		1,158,012	430,555
Due to director		-	5,000,000
Total current liabilities		23,987,957	45,135,632
Non-current liabilities			
Deferred income on murabaha		1,523,411	2,366,206
Customers' security deposits		43,854,468	45,071,713
Lease liabilities against right of use assets		1,643,633	1,964,011
Total non-current liabilities		47,021,512	49,401,930
Total liabilities		71,009,469	94,537,562
NET ASSETS		316,159,956	321,050,872
REPRESENTED BY			
CAPITAL AND RESERVES			
Certificate capital		298,000,000	298,000,000
Reserves		24,195,102	28,579,554
Total equity		322,195,102	326,579,554
Unrealized loss on revaluation of investments	14	(6,035,146)	(5,528,682)
		316,159,956	321,050,872
Contingencies and commitments	15		

The annexed notes from 1 to 24 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Note	Nine Months ended March 31,		Quarter Year Ended March 31,	
		2023	2022	2023	2022
-----Rupees-----					
Income from ijarah	16	13,077,146	11,683,868	3,750,171	2,861,959
Profit on murabaha finances		5,653,210	8,314,571	1,138,790	2,645,366
Profit on musharakah/diminishing musharakah finances		8,987,584	4,866,315	3,297,401	1,457,753
Income/(loss) from investments - net	17	342,978	553,028	(460,763)	5,273
Other income	18	1,973,873	44,426,107	627,615	955,977
		30,034,791	69,843,889	8,353,214	7,926,328
(Provision)/reversal for doubtful receivables		(747,114)	(10,010,482)	-	-
Bad debts written off		-	(1,072,849)	-	-
Unrealized loss on revaluation of held-for-trading investments		(3,870,915)	(11,912,987)	(1,705,560)	(2,006,754)
		25,416,762	46,847,571	6,647,654	5,919,574
Operating expenses	19	(28,715,314)	(28,047,010)	(8,951,525)	(8,122,539)
		(3,298,552)	18,800,561	(2,303,871)	(2,202,965)
Modaraba management company's fee		-	(1,880,056)	-	220,297
Sindh worker welfare fund		-	(338,410)	-	39,653
(Loss)/profit before taxation		(3,298,552)	16,582,095	(2,303,871)	(1,943,015)
Taxation		(1,085,900)	(3,905,631)	(266,402)	(26,215)
Net (loss)/profit for the period		(4,384,452)	12,676,464	(2,570,273)	(1,969,230)
Earnings per certificate - basic and diluted	20	(0.15)	0.43	(0.09)	(0.07)

The annexed notes from 1 to 24 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