



Trust Modaraba

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

FORM-7

April 26, 2024

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

Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2024 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, 2024, at Karachi approved the quarterly accounts of Trust Modaraba for the quarter ended 31st March, 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 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, 2024

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	-----Rupees-----	
ASSETS			
Current assets			
Cash and bank balances		7,018,737	7,403,438
Investments	3	15,382,114	23,673,280
Advances, deposits, prepayments and other receivables	4	12,241,629	9,252,174
Murabaha finances - secured	5	26,014,943	33,138,031
Ijarah rental receivables - secured	6	4,198,653	2,797,830
Current portion of long term murabaha finances	7	41,157,443	54,965,658
Musharakah finances (secured - considered good)	8	9,109,667	16,399,135
Current portion of diminishing musharakah finances	9	41,471,164	15,004,620
Income tax refundable		2,035,971	1,840,370
		158,630,321	164,474,536
Assets classified as held for sale		-	8,625,000
Total current assets		158,630,321	173,099,536
Non-current assets			
Murabaha finances	7	3,768,431	4,078,227
Diminishing musharakah financing	9	127,894,418	62,386,644
Deposits		1,402,962	602,962
Investments	10	1,983,800	6,271,900
Fixed assets given on lease / ijarah - tangible	11	87,401,528	123,427,562
Fixed assets in own use	12	15,443,394	16,346,263
Intangible asset	13	1,050,774	155,552
Deferred taxation - net		2,388,430	2,388,431
Total non-current assets		241,333,737	215,657,541
Total assets		399,964,058	388,757,077
EQUITY AND LIABILITIES			
LIABILITIES			
Current liabilities			
Unclaimed profit distributions	14	12,829,484	12,831,607
Creditors, accrued and other liabilities	15	3,825,045	1,661,255
Charity payable	16	92,577	-
Current portion of deferred income on murabaha		1,489,388	2,400,180
Current portion of customers' security deposits		21,234,451	8,936,875
Current portion of lease liabilities against right of use assets		536,725	1,083,251
Total current liabilities		40,007,670	26,913,168
Non-current liabilities			
Deferred income on murabaha		343,346	1,012,756
Customers' security deposits		19,608,917	39,380,638
Lease liabilities against right of use assets		1,106,906	1,445,518
Total non-current liabilities		21,059,169	41,838,912
Total liabilities		61,066,839	68,752,080
NET ASSETS		338,897,219	320,004,997
REPRESENTED BY			
CAPITAL AND RESERVES			
Certificate capital		298,000,000	298,000,000
Reserves		44,559,969	28,506,449
Total equity		342,559,969	326,506,449
Unrealized loss on revaluation of investments	17	(3,662,750)	(6,501,452)
		338,897,219	320,004,997
Contingencies and commitments	18		

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

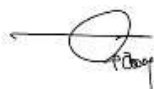
For Al-Zamin Modaraba Management (Private) Limited
(Modaraba Management Company)



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Note	Nine Months Ended March 31,		Quarter Year Ended March 31,	
		2024	2023	2024	2023
		-----Rupees-----		-----Rupees-----	
Income from ijarah - net	19	10,589,272	13,077,146	3,108,137	3,750,171
Profit on murabaha finances		3,363,727	5,653,210	820,975	1,138,790
Profit on diminishing musharakah/musharakah finances		30,415,988	8,987,584	11,411,165	3,297,401
Dividend income on equity investments		625,654	2,024,933	88,750	126,000
(Loss) on sale of short term investments		(6,394,502)	(1,681,955)	53,086	(586,763)
Other income	20	2,225,199	1,973,873	1,636,270	627,615
		40,825,338	30,034,791	17,118,383	8,353,214
Provision for doubtful receivables		(1,381,730)	(747,114)	-	-
Loss on disposal of assets classified as held for sale		(4,125,000)	-	(4,125,000)	-
Unrealized gain / (loss) on revaluation of financial assets at fair value through profit or loss		13,628,087	(3,870,915)	(700,683)	(1,705,560)
		48,946,695	25,416,762	12,292,700	6,647,654
Operating expenses	21	(27,047,384)	(28,715,314)	(8,832,539)	(8,951,525)
		21,899,311	(3,298,552)	3,460,161	(2,303,871)
Modaraba Management Company's fee		(2,189,931)	-	(346,016)	-
Workers' Welfare Fund		(394,188)	-	(62,283)	-
Profit / (loss) before taxation		19,315,192	(3,298,552)	3,051,862	(2,303,871)
Taxation		(3,261,672)	(1,085,900)	(553,533)	(266,402)
Profit / (loss) for the period		16,053,520	(4,384,452)	2,498,329	(2,570,273)
Earnings per certificate - basic and diluted	22	0.54	(0.15)	0.08	(0.09)

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

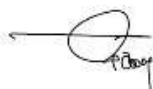
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