# TRUST MODARABA
## CONDENSED INTERIM BALANCE SHEET
## AS AT DECEMBER 31, 2016

| | Note | December 31, 2016 (Un-audited) Rupees | June 30, 2016 (Audited) Rupees |
|---|---|---|---|
| **ASSETS** | | | |
| **Current Assets** | | | |
| Cash and bank balances | | 10,850,150 | 11,920,526 |
| Short term investments | 4 | 22,689,253 | 11,741,863 |
| Advances, deposits, prepayments and other receivables | 5 | 23,242,602 | 22,307,460 |
| Short term murabaha finances | 6 | 43,483,487 | 38,086,090 |
| Current portion of long term murabaha finances | | 78,591,171 | 76,842,699 |
| Ijarah rental receivables | 8 | 22,331,452 | 22,529,575 |
| Short term musharakah finances | 9 | 5,200,000 | 12,900,000 |
| Current portion of long term diminishing musharakah finances | | 4,161,558 | 1,818,634 |
| Accrued profit | | 3,838,167 | 2,641,431 |
| Tax refunds due from Government | | 4,261,963 | 3,850,825 |
| Stock in trade | | 3,155,193 | 2,796,592 |
| | | 221,804,996 | 207,435,695 |
| **Non-Current Assets** | | | |
| Long term murabaha finances | 7 | 31,592,946 | 41,608,871 |
| Long term musharakah finances | | 2,669,710 | 1,803,208 |
| Long term deposits | | 2,123,440 | 1,788,640 |
| Long term investments | 10 | 5,092,437 | 8,848,649 |
| Fixed assets | 11 | 127,433,306 | 134,687,314 |
| | | 168,911,839 | 188,736,682 |
| **Total Assets** | | 390,716,835 | 396,172,377 |
| **LIABILITIES** | | | |
| **Current Liabilities** | | | |
| Current portion of customers' security deposits | | 21,496,770 | 24,438,310 |
| Creditors, accrued and other liabilities | 12 | 24,503,445 | 24,142,415 |
| | | 46,000,215 | 48,580,725 |
| **Non-Current Liabilities** | | | |
| Deferred income on murabaha | | 3,811,911 | 5,769,711 |
| Customers' security deposits | | 29,777,442 | 31,656,452 |
| | | 33,589,353 | 37,426,163 |
| **Total Liabilities** | | 79,589,568 | 86,006,888 |
| **NET ASSETS** | | 311,127,267 | 310,165,489 |
| **REPRESENTED BY:** | | | |
| **CAPITAL AND RESERVES** | | | |
| Certificate capital | 13 | 298,000,000 | 298,000,000 |
| Reserves | 14 | 13,127,267 | 12,165,489 |
| Contingencies and Commitments | 15 | - | - |
| | | 311,127,267 | 310,165,489 |

The annexed notes form an integral part of this condensed interim financial information (un-audited).

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

CHIEF EXECUTIVE | DIRECTOR | DIRECTOR

# TRUST MODARABA

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
## FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

| | Note | Half Year Ended December 31, 2016 Rupees | Half Year Ended December 31, 2015 Rupees | Quarter Ended December 31, 2016 Rupees | Quarter Ended December 31, 2015 Rupees |
|---|---|---|---|---|---|
| **Operating income** | | | | | |
| Income from ijarah operations | | 29,152,449 | 30,674,822 | 14,369,188 | 14,437,124 |
| Profit on murabaha finances | | 8,998,653 | 6,721,143 | 5,935,564 | 3,341,047 |
| Profit on musharakah finances | | 2,114,993 | 718,828 | 983,260 | 357,741 |
| Dividend income on equity investments | | 262,650 | 78,494 | 129,375 | 36,750 |
| Profit on long term investment - available for sale | | 738,976 | - | - | - |
| Gain realised on sale of short term investment - held-for-trading | | 1,483,476 | 1,164,992 | 460,260 | 836,862 |
| Gain realised on sale of long term investment - available for sale | | 1,062,314 | 10,601 | 1,062,314 | 10,601 |
| Trading income | | - | 189,930 | - | 101,242 |
| Other income | 16 | 826,508 | 1,908,116 | 165,718 | 626,895 |
| | | 44,640,019 | 41,466,926 | 23,105,679 | 19,748,262 |
| Reversal / (Provision) against non performing morabaha finances and other receivable | | - | - | - | (82,830) |
| Unrealised gain on revaluation of held for trading investment | | 796,136 | - | 635,648 | - |
| | | 45,436,155 | 41,466,926 | 23,741,327 | 19,665,432 |
| **Operating costs** | | | | | |
| Depreciation on operating assets given on lease/ijarah | | 19,874,914 | 20,468,249 | 9,869,033 | 9,723,099 |
| Administrative expenses | 17 | 14,637,769 | 14,097,721 | 8,072,056 | 7,614,869 |
| Trading loss | | 61,947 | | 19,500 | |
| Other charges | | - | 1,014,926 | - | 102,642 |
| | | (34,574,630) | (35,580,896) | (17,960,589) | (17,440,610) |
| | | 10,861,525 | 5,886,030 | 5,780,738 | 2,224,822 |
| Modaraba company's management fee | | (1,086,153) | (588,603) | (600,737) | (222,482) |
| Profit before taxation | | 9,775,372 | 5,297,427 | 5,180,001 | 2,002,340 |
| Taxation | 18 | - | - | - | - |
| **Net Profit for the Period** | | 9,775,372 | 5,297,427 | 5,180,001 | 2,002,340 |
| **Earnings per Certificate - Basic and Diluted** | 19 | 0.33 | 0.18 | 0.17 | 0.07 |

The annexed notes form an integral part of this condensed interim financial information (un-audited).

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

**CHIEF EXECUTIVE** **DIRECTOR** **DIRECTOR**