



Trust Modaraba

Managed By:
Al-Zāmin Modaraba Management (Pvt) Ltd

FORM-7

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

February 24, 2018

Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31ST DECEMBER, 2017 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 24th February, 2018 at Karachi approved the half yearly accounts of Trust Modaraba for the half year ended 31st December, 2017 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. We will be sending you 200 copies of printed audited accounts for distribution amongst the members of the Exchange.

Yours sincerely,

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


Hamida Aqeel
Company Secretary





Encl: Financial Results

TRUST MODARABA
CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2017

	Note	December 31, 2017 (Un-audited) Rupees	June 30, 2017 (Audited) Rupees
ASSETS			
Current Assets			
Cash and bank balances		3,317,748	15,996,812
Short term Investments	4	9,975,238	12,476,192
Advances, deposits, prepayments and other receivables	5	32,794,859	29,653,675
Short term murabaha finances	6	29,332,259	30,019,480
Current portion of long term murabaha finances	8,3	84,164,996	78,158,580
Ijarah rental receivables	7	24,448,833	24,530,948
Short term musharakah finances (secured - considered good)		15,053,031	16,400,000
Current portion of long term diminishing musharakah finances		7,216,343	5,658,882
Tax refunds due from the Government		4,721,872	4,620,590
Stock In trade		7,947,628	3,267,316
Total Current Assets		218,972,807	220,782,475
Non-Current Assets			
Long term murabaha finances	8	24,770,328	24,231,535
Long term musharakah finances		2,233,773	1,677,240
Long term loans and deposits		2,433,590	2,093,590
Long term Investments	9	10,416,305	7,576,698
Fixed assets	10	121,749,970	133,572,070
Total Non-Current Assets		161,603,966	169,151,133
Total Assets		380,576,773	389,933,608
LIABILITIES			
Current Liabilities			
Current portion of customers' security deposits		22,859,195	22,786,530
Creditors, accrued and other liabilities	11	20,657,426	23,013,510
Loan from the modaraba management company	12	10,000,000	-
Total Current Liabilities		53,516,621	45,800,040
Non-Current Liabilities			
Deferred income on murabaha		2,891,742	2,384,375
Customers' security deposits		23,350,650	26,580,292
Total Non-Current Liabilities		26,242,392	28,964,667
Total Liabilities		79,759,013	74,764,707
NET ASSETS		300,817,760	315,168,901
REPRESENTED BY:			
CAPITAL AND RESERVES			
Certificate capital		298,000,000	298,000,000
Reserves		2,817,760	17,168,901
Contingencies and Commitments	13	-	-
		300,817,760	315,168,901

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

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



 CHIEF EXECUTIVE	 DIRECTOR	 DIRECTOR	 CHIEF FINANCIAL OFFICER
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TRUST MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

	Note	Half Year Ended December 31,		Quarter Ended December 31,	
		2017	2016	2017	2016
		Rupees	Rupees	Rupees	Rupees
Operating Income					
Income from Ijarah operations		22,581,494	29,152,449	11,553,779	14,369,188
Profit on murabaha finances		4,222,526	8,998,653	1,898,126	5,935,564
Profit on musharakah finances		2,868,867	2,114,993	1,460,280	983,260
Dividend Income on equity Investments		376,500	262,650	298,250	129,375
Profit on long term Investments - available-for-sale		212,693	738,976	162,634	-
Profit on sale of short term Investments - held-for-trading		153,088	1,483,476	153,088	460,260
Profit on sale of long term Investments - available-for-sale		2,013	1,062,314	2,013	1,062,314
Trading Income		1,368,554	-	95,000	-
Other Income	14	875,647	826,508	624,844	165,718
		32,661,382	44,640,019	16,248,014	23,105,679
Unrealized (loss) / gain on revaluation of held-for-trading Investments		(2,335,466)	796,136	(1,230,731)	635,648
		30,325,916	45,436,155	15,017,283	23,741,327
Operating costs					
Depreciation on fixed assets given on Ijarah		15,793,676	19,874,914	7,566,839	9,869,033
Administrative expenses	15	15,054,842	14,637,769	8,552,619	8,072,056
Provision for doubtful balances	16	134,831	-	134,831	-
Trading loss		-	61,947	-	19,500
		(30,983,349)	(34,574,630)	(16,254,289)	(17,960,589)
		(657,433)	10,861,525	(1,237,006)	5,780,738
Modaraba Management Company's fee		-	(1,086,153)	57,957	(600,737)
(Loss) / Profit before Taxation		(657,433)	9,775,372	(1,179,049)	5,180,001
Taxation	17	(66,000)	-	(66,000)	-
Net (Loss) / Profit for the Period		(723,433)	9,775,372	(1,245,049)	5,180,001
(Loss) / Earnings per Certificate - Basic and Diluted		(0.024)	0.328	(0.042)	0.174

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

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

CHIEF EXECUTIVE  DIRECTOR 


DIRECTOR


CHIEF FINANCIAL OFFICER