



Trust Modaraba

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

FORM-7

April 26, 2018

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, 2018 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, 2018, at Karachi approved the quarterly accounts of Trust Modaraba for the quarter ended 31st March, 2018, 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.

We will be sending you 100 copies of printed accounts for distribution amongst the member of the Exchange.

Yours sincerely,

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

For,


Hamida Anees
Company Secretary

Encl: Financial Results

TRUST MODARABA
CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2018

		March 31, 2018	June 30, 2017
	Note	(Un-audited) Rupees	(Audited) Rupees
ASSETS			
Current Assets			
Cash and bank balances		3,680,797	15,996,812
Short term investments	4	11,056,939	12,476,192
Advances, deposits, prepayments and other receivables	5	27,525,644	29,653,675
Short term murabaha finances	6	35,593,338	30,019,480
Current portion of long term murabaha finances		80,441,206	78,158,580
Ijarah rental receivables	8	23,407,055	24,530,948
Short term musharakah finances	9	17,950,000	16,400,000
Current portion of long term musharakah finances		6,367,453	5,658,882
Tax refunds due from Government		4,798,201	4,620,590
Stock in trade		19,978,253	3,267,316
		230,798,886	220,782,475
Non-Current Assets			
Long term murabaha finances	7	15,473,076	24,231,535
Long term musharakah finances		1,063,038	1,677,240
Long term deposits		2,706,690	2,093,590
Long term investments	10	11,498,988	7,576,698
Fixed assets	11	115,795,898	133,572,070
		146,537,690	169,151,133
Total Assets		<u>377,336,576</u>	<u>389,933,608</u>
LIABILITIES			
Current Liabilities			
Current portion of customers' security deposits		23,266,595	22,786,530
Creditors, accrued and other liabilities	12	24,198,420	23,013,510
Loan from the Modaraba Management company		3,000,000	-
		50,465,015	45,800,040
Non-Current Liabilities			
Deferred income on murabaha		662,761	2,384,375
Customers' security deposits		22,194,400	26,580,292
		22,857,161	28,964,667
Total Liabilities		<u>73,322,176</u>	<u>74,764,707</u>
NET ASSETS		<u>304,014,400</u>	<u>315,168,901</u>
REPRESENTED BY:			
CAPITAL AND RESERVES			
Certificate capital	13	298,000,000	298,000,000
Reserves	14	6,014,400	17,168,901
		<u>304,014,400</u>	<u>315,168,901</u>

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


CHIEF EXECUTIVE

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


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

TRUST MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018

	Note	Nine months ended March 31,		Three months ended March 31,	
		2018	2017	2018	2017
		Rupees	Rupees	Rupees	Rupees
Operating income					
Income from ijarah operations		33,735,660	43,291,837	11,154,166	14,139,388
Profit on murabaha finances		7,092,774	11,374,139	2,870,248	2,375,486
Profit on musharakah finances		3,848,067	3,092,335	979,200	977,342
Dividend income on equity investments		427,688	372,650	51,188	110,000
Profit on long term investment - available for sale		248,239	804,112	35,546	65,136
Gain realised on sale of short term investment - held-for-trading		221,279	2,361,915	68,191	878,439
Gain realised on sale of long term investment - available for sale		2,013	1,110,096	-	47,782
Trading income		1,368,554	27,000	-	27,000
Other income	16	1,374,172	1,607,196	498,525	780,688
		48,318,446	64,041,280	15,657,064	19,401,261
Reversal / (Provision) against non performing morabaha finances and other receivable		(134,831)	4,681,190	-	-
Unrealised gain on revaluation of held for trading investment		(962,901)	515,321	1,372,565	(280,815)
		47,220,714	69,237,791	17,029,629	19,120,446
Operating costs					
Depreciation on operating assets given on lease/ijarah	17	23,390,034	29,667,974	7,596,358	9,793,060
Administrative expenses		22,633,221	22,442,276	7,578,379	7,804,507
Trading loss		12,000	61,947	12,000	-
Written off		-	4,681,191	-	-
		(46,035,255)	(56,853,388)	(15,186,737)	(17,597,567)
		1,185,459	12,384,403	1,842,892	1,522,879
Modaraba company's management fee		(118,546)	(1,238,440)	(118,546)	(152,287)
Profit before taxation		1,066,913	11,145,963	1,724,346	1,370,592
Taxation	18	66,000	-	-	-
Net Profit for the Period		1,000,913	11,145,963	1,724,346	1,370,592
Earnings per Certificate - Basic and Diluted	19	0.03	0.37	0.06	0.05

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


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