



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. Chundrigger Road
Karachi.

February 25, 2019

Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31ST DECEMBER, 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 25th February, 2019 at Karachi approved the half yearly accounts of Trust Modaraba for the half year ended 31st December, 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 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 PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018

	Note	Half year ended December 31,		Quarter ended December 31,	
		2018	2017	2018	2017
		Rupees	Rupees	Rupees	Rupees
Income from ijarah		19,385,707	22,581,494	9,581,554	11,553,779
Profit on murabaha finances		6,640,675	4,222,526	4,108,779	1,898,126
Profit on musharakah finances		2,864,524	2,868,867	1,293,463	1,460,280
Dividend income on equity investments		301,904	376,500	91,404	298,250
Profit on long term investments - available-for-sale		39,801	212,693	16,792	162,634
Profit on disposal of short term investments - held-for-trading		-	153,088	-	153,088
Profit on disposal of long term investments - available-for-sale		-	2,013	-	2,013
Trading income		636,209	1,368,554	468,379	95,000
Other income	14	882,386	875,647	530,860	624,844
		<u>30,751,206</u>	<u>32,661,382</u>	<u>16,091,231</u>	<u>16,248,014</u>
(Provision) / Reversal of provision against non performing finance and other receivables-net	15	335,945	(134,831)	50,000	(134,831)
Unrealized loss on revaluation of held-for-trading investments		(1,152,937)	(2,335,466)	(603,244)	(1,230,731)
		<u>29,934,214</u>	<u>30,191,085</u>	<u>15,537,987</u>	<u>14,882,452</u>
Operating expenses	16	15,533,248	15,054,842	8,567,813	8,552,619
Depreciation on fixed assets given on ijarah		11,911,779	15,793,676	6,160,695	7,566,839
		<u>(27,445,027)</u>	<u>(30,848,518)</u>	<u>(14,728,508)</u>	<u>(16,119,458)</u>
		<u>2,489,187</u>	<u>(657,433)</u>	<u>809,479</u>	<u>(1,237,006)</u>
Modaraba Management Company's fee		(248,919)	-	(80,948)	57,957
Profit / (Loss) before Taxation		<u>2,240,268</u>	<u>(657,433)</u>	<u>728,531</u>	<u>(1,179,049)</u>
Taxation	17	(72,383)	(66,000)	4,000	(66,000)
Net Profit / (Loss) for the Period		<u>2,167,885</u>	<u>(723,433)</u>	<u>732,531</u>	<u>(1,245,049)</u>
Earnings / (Loss) per Certificate - Basic and Diluted		<u>0.07</u>	<u>(0.02)</u>	<u>0.02</u>	<u>(0.04)</u>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements (un-audited).

Shk

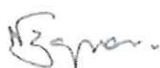
For Al-Zamin Modaraba Management (Private) Limited
(Modaraba Management Company)

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER





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

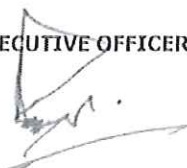
	December 31, 2018	June 30, 2018
ASSETS	(Un-audited) Rupees	(Audited) Rupees
ASSETS		
Current Assets		
Cash and bank balances	4,452,592	4,161,839
Short term investments	9,966,194	8,755,918
Advances, deposits, prepayments and other receivables	43,268,863	38,159,611
Short term murabaha finances	34,897,933	40,595,741
Current portion of long term murabaha finances	78,453,225	82,462,816
Ijarah rental receivables	15,666,879	20,108,224
Short term musharakah finances (secured - considered good)	16,619,225	20,590,000
Current portion of long term diminishing musharakah finances	3,143,348	5,123,180
Tax refunds due from the Government	5,681,481	4,902,107
Stock in trade	7,681,516	12,570,471
Total Current Assets	219,831,256	237,429,907
Non-Current Assets		
Long term murabaha finances	31,308,461	18,239,018
Long term diminishing musharakah finances	1,695,525	406,122
Long term deposits	2,220,912	2,706,690
Long term investments	8,514,267	9,489,399
Investment property	2,835,000	2,835,000
Fixed assets	117,932,193	106,229,059
Total Non-Current Assets	164,506,358	139,905,288
Total Assets	384,337,614	377,335,195
LIABILITIES		
Current Liabilities		
Current portion of customers' security deposits	12,181,900	18,747,319
Current portion of deferred income on murabaha	6,927,675	6,575,950
Unclaimed dividends	12,930,463	12,930,548
Creditors, accrued and other liabilities	3,285,471	1,568,698
IMBL Project Fund	10,000,000	10,000,000
Total Current Liabilities	45,325,509	49,822,515
Non-Current Liabilities		
Deferred income on murabaha	5,357,123	2,753,959
Customers' security deposits	26,858,715	18,755,851
Total Non-Current Liabilities	32,215,838	21,509,810
Total Liabilities	77,541,347	71,332,325
NET ASSETS	306,796,267	306,002,870
REPRESENTED BY		
CAPITAL AND RESERVES		
Certificate capital	298,000,000	298,000,000
Reserves	8,796,267	8,002,870
Contingencies and commitments	-	-
	306,796,267	306,002,870

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements (un-audited).

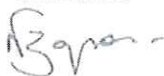
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For Al-Zamin Modaraba Management (Private) Limited
(Modaraba Management Company)

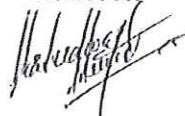
CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

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