



Trust Modaraba

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

FORM-7

April 24, 2019

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

**Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2019 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 April, 2019, at Karachi approved the quarterly accounts of Trust Modaraba for the quarter ended 31st March, 2019, 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

TRUST MODARABA

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2019

	Note	Nine Months ended March 31,		Quarter ended March 31,	
		2019	2018	2019	2018
		Rupees			
Income from Ijarah		30,311,393	33,735,660	10,925,686	11,154,166
Profit on murabaha finances		8,827,681	7,092,774	2,187,006	2,870,248
Profit on musharakah finances		4,155,097	3,848,067	1,290,573	979,200
Dividend Income on equity investments		310,980	427,688	9,076	51,188
Profit on long term investments - available-for-sale		47,019	248,239	7,218	35,546
Profit/(loss) on disposal of short term investments - held-for-trading		(583,097)	221,279	(419,723)	68,191
Profit on disposal of long term investments - available-for-sale		5,945	2,013	5,945	-
Trading Income		992,189	1,356,554	355,980	(12,000)
Other income	14	1,083,971	1,374,172	201,585	498,525
		<u>45,151,178</u>	<u>48,306,446</u>	<u>14,563,346</u>	<u>15,645,064</u>
(Provision) / Reversal of provision against non performing finance and other receivables-net	15	335,945	(134,831)	-	(134,831)
Unrealized loss on revaluation of held-for-trading investments		(1,109,280)	(962,901)	43,657	1,372,565
		<u>44,377,843</u>	<u>47,208,714</u>	<u>14,607,003</u>	<u>16,882,798</u>
Operating expenses	16	23,687,518	22,633,221	8,317,644	7,578,379
Depreciation on fixed assets given on Ijarah		19,365,709	23,390,034	7,453,930	7,596,358
		<u>(43,053,227)</u>	<u>(46,023,255)</u>	<u>(15,771,574)</u>	<u>(15,174,737)</u>
		<u>1,324,616</u>	<u>1,185,459</u>	<u>(1,164,571)</u>	<u>1,708,061</u>
Modaraba Management Company's fee		(132,462)	(118,546)	116,457	(118,546)
Profit / (Loss) before Taxation		<u>1,192,154</u>	<u>1,066,913</u>	<u>(1,048,114)</u>	<u>1,589,515</u>
Taxation	17	(72,383)	(66,000)	-	-
Net Profit / (Loss) for the Period		<u>1,119,771</u>	<u>1,000,913</u>	<u>(1,048,114)</u>	<u>1,589,515</u>
Earnings / (Loss) per Certificate - Basic and Diluted		<u>0.04</u>	<u>0.03</u>	<u>(0.04)</u>	<u>0.05</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements (un-audited).

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

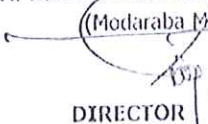
TRUST MODARABA
CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2019


		March 31, 2019	June 30, 2018
	Note	(Un-audited)	(Audited)
Rupees			
ASSETS			
Current Assets			
Cash and bank balances		2,273,165	4,161,839
Short term investments	4	10,713,347	8,755,918
Advances, deposits, prepayments and other receivables	5	37,369,438	38,159,611
Short term murabaha finances	6	32,951,645	40,595,741
Current portion of long term murabaha finances		79,751,263	82,462,816
Ijarah rental receivables	7	15,631,412	20,108,224
Short term musharakah finances (secured - considered good)		16,240,000	20,590,000
Current portion of long term diminishing musharakah finances		1,972,108	5,123,180
Tax refunds due from the Government		5,782,505	4,902,107
Stock in trade		8,681,516	12,570,471
Total Current Assets		211,366,399	237,429,907
Non-Current Assets			
Long term murabaha finances	8	24,767,027	18,239,018
Long term diminishing musharakah finances		1,574,703	406,122
Long term deposits		2,220,912	2,706,690
Long term investments	9	7,010,463	9,489,399
Investment property		2,835,000	2,835,000
Fixed assets	10	124,624,849	106,229,059
Total Non-Current Assets		163,032,954	139,905,288
Total Assets		374,399,353	377,335,195
LIABILITIES			
Current Liabilities			
Current portion of customers' security deposits		24,248,716	18,747,319
Current portion of deferred income on murabaha		6,736,791	6,575,950
Unclaimed dividends		12,930,463	12,930,548
Creditors, accrued and other liabilities	11	586,444	6,568,698
Loan from Management Company		5,000,000	5,000,000
Total Current Liabilities		49,502,414	49,822,515
Non-Current Liabilities			
Deferred Income on murabaha		3,604,401	2,753,959
Customers' security deposits		15,807,199	18,755,851
Total Non-Current Liabilities		19,411,600	21,509,810
Total Liabilities		68,914,014	71,332,325
NET ASSETS		305,485,339	306,002,870
REPRESENTED BY			
CAPITAL AND RESERVES			
Certificate capital	12	298,000,000	298,000,000
Reserves		7,485,339	8,002,870
Contingencies and commitments	13	-	-
		305,485,339	306,002,870

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements (un-audited).

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


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