



Trust Modaraba

Managed By:

Al-Zāmin Modaraba Management (Private) Limited.

QUARTERLY **REPORT**

31st MARCH, 2022



www.trustmodaraba.com

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CORPORATE INFORMATION

MODARABA COMPANY

AI-Zamin Modaraba Management (Private) Limited

BOARD OF DIRECTORS

Mr. Mian Sheikh Arshad Farooq	Chairman
Mr. Basheer Ahmed Chowdry	Chief Executive
Mr. Syed Shahnawaz Ahmed Rizvi	Director
Mr. Syed Etrat Hussain Rizvi	Director
Mr. Mohammad Yasin	Director
Mr. Sohail Ansar	Director
Dr. Mrs. Namooos Baquar	Director

MANAGEMENT

Mr. Basheer Ahmed Chowdry	Chief Executive
Ms. Hamida Aqeel	Chief Operating Officer/Company Secretary
Mr. Ijaz Ahmed Khan	Chief Financial Officer/Regional Head

AUDIT COMMITTEE

Mr. Syed Shahnawaz Ahmed Rizvi	Chairman
Mr. Mian Sheikh Arshad Farooq	Member
Mr. Syed Etrat Hussain Rizvi	Member
Mr. Sohail Ansar	Member

HUMAN RESOURCE COMMITTEE

Mr. Syed Etrat Hussain Rizvi	Chairman
Mr. Syed Shahnawaz Ahmed Rizvi	Member
Mr. Basheer Ahmed Chowdry	Member
Mr. Muhammad Yasin	Member

INTERNAL AUDITORS

UHY Hassan Naeem & Co.
Chartered Accountants

AUDITORS OF THE MODARABA

Grant Thornton Anjum Rahman.
Chartered Accountants

BANKER

Meezan Bank Limited

LEGAL ADVISORS

Holscott International
S&B Durrani Law Associates

REGISTERED OFFICE/PRINCIPAL PLACE OF BUSINESS

104-106, Kassam Court, BC-9, Block-5, Clifton, Karachi-75600
Telephone: 021-35876651, 35876652
Fax: 021-35870408 Web: trustmodaraba.com
Email: info@trustmodaraba.com

REGIONAL OFFICE

301 & 320, 3rd Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore
Telephone: 042-35941957-8 Fax: 042 35866513

REGISTRARS

Hameed Majeed Associates (Private) Limited
1st Floor, H.M. House, 7-Bank Square, Lahore Telephone: 042- 37235081-2 Fax: 042-37358817

DIRECTORS' REPORT

The Directors of Al-Zamin Modaraba Management (Private) Limited, the management company of Trust Modaraba are pleased to present the un-audited financial statements of Trust Modaraba for the period ended 31st March, 2022 representing three quarters of the current financial year.

ECONOMIC REVIEW

During first three quarters of the current financial year indicators have mostly signaled positive economic momentum with continued improvement in tax collections, foreign remittances, large scale manufacturing and exports. On the production side agricultural output mainly rice, sugarcane and sunflower also increased due to favorable weather conditions, improved input availability of seeds, pesticides and increased agriculture credit disbursements. However, inflation witnessed upward trend driven by surging global commodity prices and weaker exchange rate. The recent geo-political tensions in particular the Ukraine crises present significant external risk factor. On the other hand, prevailing intense political polarization is also building internal risks. All the stakeholders need to address the said challenges on priority basis as any further escalations to these risks could seriously jeopardize the positive outlook for the economy and may lead to protracted macroeconomic imbalances.

PERFORMANCE

The performance of your Modaraba during the period under review remained impressive as most of the performance indicators registered substantial increase over the previous corresponding period. The Modaraba achieved total income of Rs.69.8 million during July-March period of the current financial year registering more than two folds increase as compared to the previous comparable period. Gain on settlement achieved from a long outstanding case in litigation provided healthy contribution to the income and resource base of the Modaraba. However, on equity portfolio targeted returns could not be achieved due to depressed performance of the stock market as a result of which unrealized loss of Rs.11.9 million had to be recorded in the books of accounts. In line with our prudent portfolio management policy, provisions of Rs.10.0 million were made against certain classified accounts. Fresh disbursements of Rs.141 million were made during the period as compared to Rs.94 million of the previous comparable period. After accounting for all the expenses, your Modaraba achieved profit before tax of Rs.16.6 million as compared to Rs.5.5 million of the previous period registering three times increase comparatively.

Asset base of your Modaraba increased from Rs.378 million to Rs.424 million as at 31st March, 2022. Likewise, total equity also increased from Rs.316 million to Rs.324 million after incorporating unrealized loss on revaluation of investments of Rs.4.4 million.

Whilst various plans are in offing to increase the resource base of your Modaraba, recovery from the litigated portfolio has always remained a focused area of the Management for which every effort is being made to expedite matters to final conclusion.

EARNING PER CERTIFICATE

Earning per certificate of your Modaraba has increased to Rs. 0.43 for the period ended 31st March, 2022 as compared to Rs. 0.18 for the previous corresponding period.

Your management is making all out efforts to achieve further growth in the operations of the Modaraba for the benefit of all the stakeholders.

27th April, 2022.

For and on behalf of Trust Modaraba



DIRECTOR



CHIEF EXECUTIVE

الضامن مضاربہ ٹینجمنٹ (پرائیویٹ) لمیٹڈ کے، جو ٹرسٹ مضاربہ کی ٹینجمنٹ کمپنی ہے وہ 31 مارچ 2022 کو اختتام پذیر سے ماہی کی غیر محتسب شدہ مالیاتی دستاویزات پیش کرتے ہوئے خوشی محسوس کرتے ہیں جو موجودہ مالی سال کی تین سے ماہیوں کا جائزہ ہے۔

معاشی جائزہ

جاری مالی سال کی پہلی تین سے ماہیوں میں معاشی رفتار کے زیادہ تر مثبت اشاروں کے ساتھ محصول کی وصولی، غیر ملکی ترسیل زر، بڑے پیمانے کی مشینی پیداوار اور آمدات میں بہتری جاری رہی۔ پیداوار کی سمت میں زراعت کی پیداوار خاص طور پر دھان (rice)، گنا اور سورج مکھی (sunflower) میں بھی اضافہ ہوا جس کی وجہ موافق موسمی حالات، بیجوں، کیڑے مارنے کی ادویات کی دستیابی اور زیادہ زرعی قرضہ جات کی فراہمی رہے۔ تاہم، افراط زر میں اضافے کا رجحان دیکھا گیا جس کا محرک عالمی طور پر اجناس کی قیمتوں میں تیزی کی لہر اور کمزور ڈالر-روپے کی مبادلہ کی شرح رہے۔ حالیہ جغرافیائی-سیاسی (geo-political) کشمکش، خاص طور پر یوکرین بحران بیرونی خطرات کا عنصر ہے۔ دوسری جانب، موجودہ شدید سیاسی نقطہ نظر کی تقسیم (political polarization) بھی اندرونی خطرات کو بڑھا رہی ہے۔ ضرورت اس بات کی ہے کہ تمام شرکاء مفاد (stakeholders) اس مسئلہ کا ترجمانی بنیاد پر حل تلاش کریں اور ان اندرونی خطرات میں مزید اضافہ معیشت کے مثبت منظر نامے کو شدید خطرے میں ڈال دے گا اور ہو سکتا ہے کہ اس سے کئی معیشت میں بڑا عدم توازن پیدا کر دے۔

کارکردگی کا جائزہ

زیر غور مدت کے دوران آپ کے مضاربہ کی کارکردگی متاثر کن رہی جیسا کہ کارکردگی کے اشاروں نے گزشتہ سال کی اسی مدت کے مقابلے میں خاصے سے زیادہ اضافے کا اندراج کیا۔ جاری مالی سال کے جولائی-مارچ کی مدت کے دوران آپ کے مضاربہ نے 69.8 ملین روپے کی کل آمدنی حاصل کی جس میں گزشتہ سال کی اسی مدت کے مقابلے میں دو گنا اضافے کا اندراج کیا۔ دیرینہ مقدمے بازی کا شکار معاملات کے تصفیے سے دیرینہ قابل وصول کے حصول نے مضاربہ کی آمدنی میں خاصہ حصہ ڈالا اور اس کے وسائل کی بنیاد فراہم کی۔ تاہم، ملکیتی سرمائے کے پورٹ فولیو کے آمدنی کی مدد حاصل نہ کر سکے جس کی وجہ اسٹاک مارکیٹ کی دباؤ کی شکار کارکردگی تھی اور اس کے نتیجے میں 11.9 ملین روپے کے نقصان کا اکاؤنٹس کے کھاتوں میں اندراج کرنا پڑا۔ اپنی محتاط پورٹ فولیو ٹینجمنٹ پالیسی کے تحت، چند درجہ بند کھاتوں کی مدد میں 10 ملین روپے اکاؤنٹس کی کتابوں میں مختص کیے ہیں۔ اخراجات کے حساب کتاب کے بعد، 16.6 روپے کے خالص منافع قبل از محصول کا اندراج کیا ہے جبکہ اس کے مقابلے میں گزشتہ سال اسی مدت میں اسکی مالیت 5.5 ملین روپے تھی جس کا نتیجہ مقابلتہ تین گنا اضافے کا اندراج کیا۔ زیر جائزہ مدت کے دوران، آپ کے مضاربہ نے 141 ملین روپے کی نئی ادائیگیاں کیں جبکہ اس کے مقابلے میں گزشتہ سال اسی مدت کے دوران 94 ملین روپے کی ادائیگیاں کی گئیں تھیں۔

31 مارچ 2022 پر آپ کے مضاربہ کے اثاثہ جات کی بنیاد گزشتہ سال کی 378 ملین روپے سے بڑھ کر 424 ملین روپے ہو گئی۔ اسی طرح، غیر حقیقی نقصان کو شامل کر کے 4.4 ملین روپے کی سرمایہ کاری کی دوبارہ قدر پزیری سے کل ملکیتی سرمایہ بھی 378 ملین روپے سے بڑھ کر 424 ملین روپے ہو گیا۔

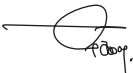
اسی دوران، آپ کے مضاربہ کے مالی وسائل کی بنیاد بڑھانے کے لیے متعدد منصوبے تیاری کے مراحل میں ہیں، انتظامیہ کی توجہ ہمیشہ سے مقدمے بازی کا شکار پورٹ فولیو پر رہی ہے جس کے لیے ہر ممکن کوشش جاری ہے کہ ان کا نتیجہ جلد ہو جائے۔

آمدنی فی سرٹیفکیٹ

31 مارچ 2022 پر اختتام پذیر سے ماہی پر آپ کے مضاربہ کی آمدنی فی سرٹیفکیٹ بڑھ کر 0.43 روپے فی سرٹیفکیٹ رہی اور اس کے مقابلے میں گزشتہ سال کی اسی مدت میں 0.18 روپے فی سرٹیفکیٹ تھی۔

آپ کی انتظامیہ، تمام شرکاء مفاد کے فائدہ پہنچانے کے لیے پوری طرح پر عزم ہے کہ مضاربہ کے آپریشن میں مزید ترقی اور اضافہ ہو۔

بورڈ آف ڈائریکٹرز کی جانب سے



ڈائریکٹر



چیف ایگزیکٹو

کراچی،

27 اپریل 2022

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT MARCH 31, 2022

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
ASSETS			
Current Assets			
Cash and bank balances		7,478,915	5,394,699
Short term investments	4	30,397,641	26,057,529
Advances, deposits, prepayments and other receivables	5	37,270,083	23,568,097
Short term murabaha finances	6	33,712,462	41,750,837
Ijarah rental receivables	7	4,648,604	16,549,899
Current portion of long term murabaha finances	8	78,375,342	77,841,930
Short term musharakah finances (secured - considered good)		23,735,650	26,792,292
Current portion of long term diminishing musharakah finances		-	651,731
Deferred taxation		11,461,350	-
Income tax refunds due from the Government		33,165	4,777,383
Stock in trade		110,462	429,561
Total Current Assets		227,223,674	223,813,958
Non-Current Assets			
Murabaha finances	8	25,499,635	13,175,768
Diminishing musharakah finances		-	241,302
Deposits		707,962	707,962
Investments	9	7,524,195	10,515,018
Investment properties		8,571,450	22,274,000
Fixed assets	10	154,209,108	108,082,311
Total Non-Current Assets		196,512,350	154,996,361
Total Assets		423,736,024	378,810,319
LIABILITIES			
Current Liabilities			
Current portion of customers' security deposits		9,233,200	8,330,765
Current portion of deferred income on murabaha		7,205,786	5,143,468
Current portion of lease liabilities against right of use assets		464,193	-
Unclaimed dividends		12,834,792	12,889,720
Income tax payable		8,705,041	-
Creditors, accrued and other liabilities	11	11,210,797	3,742,653
Loan from Director		5,000,000	-
Total Current Liabilities		54,653,809	30,106,606
Non-Current Liabilities			
Deferred income on murabaha		2,862,898	1,746,246
Customers' security deposits		40,067,734	31,345,731
Lease liabilities against right of use assets		2,031,215	-
Total Non-Current Liabilities		44,961,847	33,091,977
Total Liabilities		99,615,656	63,198,583
NET ASSETS		324,120,368	315,611,736
REPRESENTED BY			
CAPITAL AND RESERVES			
Authorized certificate capital			
50,000,000 (June 30, 2021: 50,000,000) Modaraba Certificates of Rs. 10 each		500,000,000	500,000,000
Issued, subscribed and paid-up capital		298,000,000	298,000,000
Revenue reserves		(50,953,371)	(63,629,835)
Capital reserves		81,512,797	83,969,997
Total Equity		328,559,426	318,340,162
Unrealized loss on revaluation of investments	12	(4,439,058)	(2,728,426)
		324,120,368	315,611,736
Contingencies and commitments	13	-	-

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.


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



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

		Nine Months ended March 31,		Quarter ended March 31,	
	Note	2022	2021	2022	2021
		-----Rupees-----			
Income from ijarah	14	11,683,868	6,922,864	2,861,959	2,418,230
Profit on murabaha finances		8,314,571	8,116,899	2,645,366	2,863,733
Profit on musharakah finances		4,866,315	4,652,868	1,457,753	1,349,998
Income from investments - net	15	553,028	7,250,393	5,273	1,879,552
Other income	16	44,426,107	6,539,619	955,977	3,138,818
		<u>69,843,889</u>	<u>33,482,643</u>	<u>7,926,328</u>	<u>11,650,331</u>
(Provision) / Reversal of provision against assets		(10,010,482)	-	-	-
Bad debts written off		(1,072,849)	(1,747,211)	-	(1,747,211)
Unrealized (loss)/ gain on revaluation of financial assets carried at fair value through profit or loss		(11,912,987)	(587,893)	(2,006,754)	(3,669,985)
		<u>46,847,571</u>	<u>31,147,539</u>	<u>5,919,574</u>	<u>6,233,135</u>
Operating expenses	17	(28,047,010)	(24,860,425)	(8,122,539)	(9,103,940)
		<u>18,800,561</u>	<u>6,287,114</u>	<u>(2,202,965)</u>	<u>(2,870,805)</u>
Provision for Worker's welfare Fund		(338,410)	(113,168)	39,653	51,675
Remuneration for Modaraba Management Company		(1,880,056)	(628,711)	220,297	287,081
Profit before taxation		16,582,095	5,545,235	(1,943,015)	(2,532,049)
Taxation		(3,905,631)	(157,350)	(26,215)	(29,400)
Net profit for the period		12,676,464	5,387,885	(1,969,230)	(2,561,449)
Earnings per Certificate - Basic and Diluted		0.43	0.18	(0.07)	(0.09)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

	Nine Months ended March 31,		Quarter ended March 31,	
	2022	2021	2022	2020
	-----Rupees-----			
Net profit for the period	12,676,464	5,387,885	(1,969,230)	(2,561,449)
<i>Other Comprehensive Income:</i>				
Items that may be reclassified subsequently to profit and loss account	-	-	-	-
Items that will not be reclassified to profit and loss account				
Unrealized (loss) / gain on financial asset carried at fair value through other comprehensive income	(3,251,256)	1,170,599	(667,186)	(825,673)
Deferred tax	1,540,624	-	-	-
Other comprehensive (loss) / income for the period	(1,710,632)	1,170,599	(667,186)	(825,673)
Total Comprehensive Income for the Period	10,965,832	6,558,484	(2,636,416)	(3,387,122)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

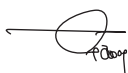
For Al-Zamin Modaraba Management (Private) Limited
(Modaraba Management Company)



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Note	March 31,	
		2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
-----Rupees-----			
Cash generated from operations			
Cash generated from operations	18	64,812,679	28,859,024
<i>(Increase) / decrease in non-current assets:</i>			
- Long term murabaha finances		(12,857,279)	(19,963,946)
- Long term musharakah finances		893,033	403,194
<i>Increase / (decrease) in non-current liabilities:</i>			
- Deferred income on murabaha		3,178,970	2,949,455
Purchase of ijarah assets		(87,737,932)	(39,240,056)
Receipts of customers' security deposits		21,012,553	13,976,051
Proceeds from disposal of ijarah assets		15,768,415	10,133,040
Income tax paid / deducted		(420,974)	(309,040)
Net cash generated from operating activities		4,649,465	(3,192,278)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of owned assets		(875,650)	(1,276,544)
Proceeds from disposal of owned assets		313,313	1,255,923
Proceeds from disposal of investment properties		9,510,000	-
(Purchase) / disposal of investments - net		(17,617,254)	112,610
Long term deposits		-	12,600
Dividends received		1,656,750	975,078
Net cash generated (used in) / from investing activities		(7,012,841)	1,079,667
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment made against lease liability		(497,480)	(153,052)
Loan obtained from a Director		5,000,000	-
Profit distributed to certificate holders		(54,928)	-
Net cash used in financing activities		4,447,592	(153,052)
Net increase in cash and cash equivalents		2,084,216	(2,265,663)
Cash and cash equivalents at the beginning of the period		5,394,699	8,093,386
Cash and Cash Equivalents at the End of the Period		7,478,915	5,827,723

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

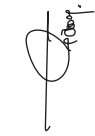
Particulars	Certificate Capital	Capital Reserves			Total	Revenue Reserves	Total Equity
		Statutory Reserve	Surplus on Revaluation of Fixed Assets	Unrealized Loss on Revaluation of Investments			
Balance as at June 30, 2020 - as previously reported	298,000,000	80,191,484	2,457,200	(4,867,878)	77,780,806	(68,915,088)	306,865,718
Impact of restatement	-	-	-	4,867,878	4,867,878	-	4,867,878
Balance as at June 30, 2020 - as restated (Audited)	298,000,000	80,191,484	2,457,200	-	82,648,684	(68,915,088)	311,733,596
Net profit for the period	-	-	-	-	-	5,387,885	5,387,885
Other comprehensive income for the period	-	-	-	1,188,450	1,188,450	-	1,188,450
Total comprehensive income for nine month period ended March 31, 2021	-	-	-	1,188,450	1,188,450	5,387,885	6,576,335
Balance as at March 31, 2021 -as previously reported (Unaudited)	298,000,000	80,191,484	2,457,200	(3,679,428)	78,969,256	(63,527,203)	313,442,053
Impact of restatement	-	-	-	3,679,428	3,679,428	-	3,679,428
Balance as at March 31, 2021 - as restated (Audited)	298,000,000	80,191,484	2,457,200	-	82,648,684	(63,527,203)	317,121,481
Balance as at June 30, 2021	298,000,000	81,512,797	2,457,200	-	83,969,997	(63,629,835)	318,340,162
Net profit for the period	-	-	-	-	-	12,676,464	12,676,464
Other comprehensive income for the period	-	-	(2,457,200)	-	(2,457,200)	-	(2,457,200)
Total comprehensive (loss)/income for half year ended March 31, 2022	-	-	(2,457,200)	-	(2,457,200)	12,676,464	10,219,264
Balance as at March 31, 2022 (Unaudited)	298,000,000	81,512,797	-	-	81,512,797	(50,953,371)	328,559,426

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

1. Legal Status and Nature of Business

Trust Modaraba (the Modaraba) was formed in Pakistan under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder and is managed by Al-Zamin Modaraba Management (Private) Limited (AZMML). The Modaraba commenced its business operations from November 12, 1991. It is listed on Pakistan Stock Exchange Limited. The principal place of business and registered office is located at 104-106, Kassam Court, BC-9, Block-5, Clifton, Karachi - 75600 while regional offices are located at 301-320, 3rd Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore. The Modaraba is perpetual, multi-purpose and multi-dimensional, engaged in the business of Murabahas, usharakahs, Ijarah, investment in marketable securities, trading and other permissible businesses. The affairs, activities and transactions performed by the modaraba during the period comply with the rules and principles of Islamic Shariah in accordance with the guidelines and directives given by the Shariah advisor, Registrar (Modaraba) and the Securities & Exchange Commission of Pakistan.

2. Basis of Preparation

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017.
- Provisions of and directives issued under the Companies Act, 2017, Modaraba Companies and Modarabas (Flotation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modarabas issued by the Securities and Exchange Commission of Pakistan (hereinafter referred to as the relevant laws).

Where the provisions of relevant laws differ with the requirements of IAS 34, IFASs and Companies act, 2017, the provisions of and directives of relevant laws have been followed.

2.2 These condensed interim financial statements should be read in conjunction with annual audited financial statements for the year ended June 30, 2021. Comparative balance sheet is extracted from annual audited financial statements for the year ended June 30, 2021 whereas comparative profit and loss account, comparative statement of comprehensive income, comparative cash flows statement and comparative statement of changes in equity are extracted from unaudited interim financial statements for the nine months period ended March 31, 2021

2.3 These condensed interim financial statements are unaudited; however, a limited scope review has been performed by the external auditors as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019.

2.4 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in conformity with the approved accounting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgments in application of the Modaraba's accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future periods. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Modaraba's accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the annual published audited financial statements for the year ended June 30, 2021.

2.5 Functional and presentation currency

These condensed interim un-audited financial statements are presented in Pak Rupees, which is the Modaraba's functional and presentational currency. All the figures have been rounded off to the nearest rupees, unless otherwise stated.

3. Significant accounting policies

The Modaraba's accounting and financial risk management policies and methods of computation adopted in the preparation of these condensed interim un-audited financial statements are the same as those applied in the preparation of preceding annual published financial statements of the Modaraba for the year ended June 30, 2021.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

3.1 Standards, Amendments And Interpretations to approved accounting standards

There are certain adoptions, amendments and interpretations with respect to the approved accounting standards that are not yet effective and are not expected to have any material impact on the Company's condensed interim financial statements in the period of initial application. Standards, amendments and interpretations to the published standards that are relevant but not yet effective and not early adopted by the Company. The following amendments to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard:

3.1.1 Standards, amendments and interpretations to the published standards that may be relevant to the Company and adopted in the current year

The Company has adopted the following new standards, amendments to published standards and interpretations of IFRSs which became effective during the current year.

New or Revised Standard or Interpretation	Effective date (annual periods beginning on or after)
Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	January 1, 2022
IFRS 16 'Covid-19-Related Rent Concessions beyond 30 June 2021'	April 1, 2021

3.1.2 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Company

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

Standard or Interpretation	Effective date (annual periods beginning on or after)
Annual improvements to IFRSs 2018 - 2020 Cycle	January 1, 2022
IFRS 3 References to Conceptual Framework	January 1, 2022
IAS 16 Proceeds before intended use	January 1, 2022
IAS 37 Onerous Contracts- Cost of Fulfilling a contract	January 1, 2022
IFRS 9 Financial Instruments	June 30, 2022
IAS 1 Classification of Liabilities as Current or Non-current	January 1, 2023
IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	January 1, 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS)	January 1, 2023
Definition of Accounting Estimates (Amendments to IAS 8)	January 1, 2023

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
4. Short Term Investments	Note	-----Rupees-----	
NIT Islamic Unit Fund		472,372	540,868
Shares of listed companies	4.1	29,925,269	25,516,661
		30,397,641	26,057,529

4.1 Unless otherwise stated, the holdings are in fully paid ordinary shares of Rs. 10 each.

Financial assets carried at fair value through profit or loss

Shares of Listed Companies

Number of shares		Name of Investee	March 31, 2022		June 30, 2021	
Mar-22	Jun-21		Average Cost	Market Value	Average Cost	Market Value
-----Rupees-----						
12,500	3,000	Attock Refinery Limited	2,508,071	1,608,500	786,867	769,350
80,000	80,000	Fauji Cement Company Limited	2,173,016	1,449,600	2,173,016	1,840,000
22,500	10,000	D.G. Khan Cement Company Limited	2,525,849	1,711,125	1,267,186	1,179,200
-	90,000	Byco Petroleum Pakistan Limited	-	-	1,521,156	1,044,900
120,000	120,000	Hascol Petroleum Limited	1,622,511	589,200	1,622,511	1,071,600
-	35,000	Pakistan Petroleum Limited	-	-	3,324,124	3,039,050
32,500	33,000	Shell Pakistan Limited	6,543,373	3,770,000	6,883,339	5,781,600
30,000	20,000	Sui Southern Gas Company Limited	390,995	275,400	279,856	266,000
5,154	5,154	Dawood Hercules Corporation Limited	686,386	502,515	686,386	592,813
19,000	18,500	Descon Oxychem Limited	625,949	378,860	615,106	496,540
3,000	1,000	Meezan Bank Limited	434,880	392,880	111,991	115,410
30,000	30,000	Nishat Mills Limited	3,151,994	2,570,400	3,151,994	2,799,000
13,000	3,000	National Refinery Limited	5,333,253	2,695,160	1,605,303	1,569,570
24,000	6,500	Netsol Technologies Limited	3,283,764	2,059,680	1,169,556	1,104,870
25,000	18,000	Oil & Gas Development Company	2,484,976	2,078,250	1,838,561	1,710,540
25,000	25,000	Pakistan Telecommunication Company Limited	338,570	195,000	338,570	296,000
45,000	30,000	Unity Foods Ltd	1,809,116	1,180,350	1,385,967	1,335,588
-	3,000	Sazgar Engineering Works Limited	-	-	532,946	504,630
13,000	-	Century Paper & Board Mills	1,282,273	914,550	-	-
35,000	-	Pakistan Petroleum Limited	3,324,124	2,548,000	-	-
5,000	-	Pakistan State Oil	979,527	833,350	-	-
90,000	-	Cenergyco Pk Limited	1,521,156	468,900	-	-
7,000	-	Avanceon Limited	761,792	619,570	-	-
3,000	-	Frieslandcampins Engro Foods Limited (formerly Engro Foods Limited)	344,626	253,770	-	-
2,400	-	Lucky Cement Limited	1,736,256	1,527,240	-	-
41,000	-	Sui Northern Gas Pipelines Limited	1,685,087	1,302,969	-	-
			45,547,544	29,925,269	29,294,435	25,516,661

4.2 Scrips of DAWH (Dawood Hercules Corporation Limited) were Shariah compliant in prior years. Subsequently, it was removed from the list of Shariah Compliant companies issued by PSX. All gains on scrips of DAWH are given under the charity. Scrips of DAWH shall be disposed of as soon as the price reaches to par value.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
5. Advances, Deposits, Prepayments and Other Receivables	Note	-----Rupees-----	
Loans to / receivable from employees - considered good		105,000	302,502
Current portion of long term deposits		227,400	227,400
Prepayments		2,167,911	4,437,498
Accrued profit (secured - considered good)		2,989,330	1,019,939
Advances to suppliers - considered good		27,997,000	5,030,500
Trade receivables - (secured - considered good)	5.1	-	7,964,773
Legal suits' charges receivable (secured - considered good)	5.2	2,052,452	2,808,702
Receivable against sale of property		669,000	-
Sundry receivables (unsecured - considered good)		1,061,990	1,776,783
		<u>37,270,083</u>	<u>23,568,097</u>
5.1 Trade receivables - considered doubtful			
Gross amount		5,700,071	8,431,038
Provision for trade receivable		(5,700,071)	(466,265)
		<u>-</u>	<u>7,964,773</u>
5.2 Legal suits' charges receivable			
Gross amount		2,275,852	3,465,652
Provision for legal charges receivable		(223,400)	(656,950)
		<u>2,052,452</u>	<u>2,808,702</u>
6. Short Term Murabaha Finances - Secured			
Considered good		5,443,854	10,471,818
Considered doubtful:			
- Regular parties		-	4,036,596
- Parties under litigation	6.1	39,679,019	35,642,423
- Suspended income		-	-
		<u>39,679,019</u>	<u>39,679,019</u>
Provision for classified receivables under Prudential Regulations for Modarabas	6.2	(11,410,411)	(8,400,000)
		<u>33,712,462</u>	<u>41,750,837</u>
6.1			
These represent receivables from 3 (June 30, 2021: 3) customers under Murabaha finance. Legal proceedings against these customers are in process in the Honorable Courts of Law. Furthermore, the Honourable Court has awarded decree in favour of Modaraba in 3 (June 30, 2021: 3) cases for recovery of Rs. 44.021 million (June 30, 2021: Rs. 44.021 million), while execution petitions for these cases are pending.			
6.2 Provision for classified receivables:			
Opening balance		8,400,000	28,700,300
Written off during the period / year		-	(20,300,300)
Provision during the period		3,010,411	-
Closing balances	6.2.1	<u>11,410,411</u>	<u>8,400,000</u>
6.2.1			
These provision are made after taking into account the forced sale value (FSV) of collaterals kept by the modaraba which amounts to Rs. 28.268 millions (June 30, 2021: Rs. 31.279 millions) against doubtful receivables			
7. Ijarah Rental Receivables - Secured			
Considered good		352,355	2,583,809
Considered doubtful			
- Parties under litigation		5,155,831	17,503,284
Suspended ijarah income - considered doubtful	7.2	(859,582)	(3,537,194)
Provision for doubtful ijarah rental receivables	7.3	-	-
		<u>4,648,604</u>	<u>16,549,899</u>
7.1			
These are secured against ijarah assets and personal guarantees. In some ijarahs, additional collateral is also obtained in the form of mortgaged property. The Modaraba is entitled to repossess and sell the ijarah assets in case of default by the customers.			

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
7.2	Suspended ijarah income - considered doubtful	Note	-----Rupees-----
	Opening balance	3,537,194	17,900,639
	Recovery during the period	(2,691,660)	-
	Suspension made during the year	14,048	-
	Written off during the period / year	-	(14,363,445)
		<u>859,582</u>	<u>3,537,194</u>
	Provision for doubtful ijarah rental receivables:		
		-	2,958,183
	Opening balance	-	(2,958,183)
7.3	Written off during the period / year	-	-
	Closing balances		
	Murabaha Finances - Secured		
	Considered good	70,868,193	53,314,776
8.	Considered doubtful	8.2 37,466,943	40,763,081
	Provision for doubtful morabaha finances	8.3 (4,460,159)	(3,060,159)
		<u>103,874,977</u>	<u>91,017,698</u>
	Current / overdue portion grouped under current assets	(78,375,342)	(77,841,930)
		<u>25,499,635</u>	<u>13,175,768</u>
8.1	The Modaraba has sold goods under murabaha arrangements whereby payment is deferred along with specified profit margin. These finances are secured by way of hypothecation stocks, mortgage of properties, demand promissory notes, charge on assets and personal guarantees.		
8.2	Considered doubtful	8.2.1 38,837,247	42,620,899
	Suspended income	(1,370,304)	(1,857,818)
		<u>37,466,943</u>	<u>40,763,081</u>
	Suspended income		
	Opening balance	1,857,818	1,814,320
	Suspension reversed during the period/year	(487,514)	(983,096)
	Suspension transferred from short term	-	428,000
	Suspension made during the period/year	-	598,594
		<u>1,370,304</u>	<u>1,857,818</u>
8.2.1	This includes receivables from 5 (2021: 5) customers under murabaha finance which are under litigation. Legal proceedings against these customers are in process in the Honorable Court of Law. The Court has awarded decree in favour of Modaraba in 3 (2021: 3) cases for recovery of Rs. 60.662 million (2021: Rs. 60.662 million). Amount receivable from one party has been settled through purchase of properties and cash.		
8.3	Provision for doubtful morabaha finances		
	Opening balance	3,060,159	3,060,159
	Provision for the period/year	1,400,000	-
	Closing balances	<u>4,460,159</u>	<u>3,060,159</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

9. Investments

Financial assets carried at fair value through other comprehensive income

Shares of Listed Companies

Unless otherwise stated, the holdings are in fully paid ordinary shares of Rs. 10 each

Number of shares		Name of Investee	March 31, 2022		June 30, 2021	
Mar-22	Jun-21		Average Cost	Market Value	Average Cost	Market Value
-----Rupees-----						
90,000	90,000	Sui Northern Gas Pipelines Limited	5,806,704	2,860,200	5,806,704	4,372,200
21,500	15,000	The Searle Company Limited	4,743,273	2,665,785	4,482,840	3,639,307
75,000	75,000	Pakistan Telecommunication Company Limited	1,029,049	585,000	1,029,049	888,000
17,000	17,000	Oil & Gas Development Company	1,924,850	1,413,210	1,924,850	1,615,510
			<u>13,503,876</u>	<u>7,524,195</u>	<u>13,243,443</u>	<u>10,515,017</u>

		(Un-audited) (Audited)	
		March 31, 2022 June 30, 2021	
10	Fixed Assets	Note	-----Rupees-----
	Operating fixed assets given on lease / ijarah - tangible	10.1	138,359,243 94,956,022
	Operating fixed assets in own use - tangible	10.2	13,445,125 13,126,289
	Right of use assets	10.3	2,404,740 -
			<u>154,209,108</u> <u>108,082,311</u>
10.1	Operating assets given on ijarah		
	Opening written down value		94,956,022 87,935,874
	Additions during the period / year		87,737,932 48,755,681
	Disposals during the period / year		(20,608,945) (14,643,798)
			<u>162,085,009</u> <u>122,047,757</u>
	Depreciation charge for the period / year		(23,725,766) (27,091,735)
			<u>138,359,243</u> <u>94,956,022</u>
10.2	Fixed assets in own use		
	Opening written down value		13,126,289 11,971,304
	Additions during the period / year	10.2.1	875,650 1,677,624
	Disposals during the period / year		(146,845) (78,669)
			<u>13,855,094</u> <u>13,570,259</u>
	Depreciation charge for the period / year	10.2.2	(409,969) (443,970)
			<u>13,445,125</u> <u>13,126,289</u>
10.2.1	Additions during the period / year		
	Office equipment		280,500 518,324
	Furniture and fixtures		183,350 -
	Electrical equipment		343,800 145,000
	Vehicle		68,000 1,014,300
			<u>875,650</u> <u>1,677,624</u>
10.2.2	Book value at the end of period / year		
	Land	10.2.2.1	10,728,400 10,728,400
	Furniture and fixtures		384,739 238,600
	Office equipment		997,065 828,313
	Vehicles		764,114 968,077
	Electrical equipment		570,807 362,899
			<u>13,445,125</u> <u>13,126,289</u>

10.2.2.1 This represents a piece of land measuring 10 Kanals, amounting to Rs. 10,728,400 situated at Mauza Amer Sidhu, Lahore Cantt acquired through settlement of certain Murabaha facilities. The subject land is presently in the possession of Defence Housing Authority, Lahore (DHA). The Modaraba has filed legal suit for possession of land in the Civill Court. (Continued)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

10.2.2.1 The management and legal counsel of the Modaraba are confident that Modaraba has valid claim against DHA because title and sale deed is in the name of the Modaraba and accordingly no loss has been recognized against such land.

			(Un-audited) March 31, 2022	(Audited) June 30, 2021
10.3	Right of use assets	Note	-----Rupees-----	
	Opening written down value		-	133,976
	Add during the period		2,774,700	-
	Depreciation charge for the period / year		(369,960)	(133,976)
			2,404,740	-
11	Creditors, Accrued and Other Liabilities			
	Payable to Modaraba Management Company		1,880,056	901,706
	Provision for Workers' Welfare Fund		388,373	212,270
	Payable to SQZ Business Management Consultancy (Pvt) Ltd.		159,904	159,904
	Accrued expenses		269,158	1,243,421
	Other liabilities		8,513,306	1,225,352
			11,210,797	3,742,653
11.1	It includes charity payable amounting to Rs. Nil (June 30, 2021: Rs. 183,219). The reconciliation is as follows:			
	Opening balance		183,219	109,223
	Additions during the period / year		25,770	313,996
	Charity paid during the period / year		(208,989)	(240,000)
	Closing balance		-	183,219
	Charity is paid on the earnings of investments made in stocks of Sharia non-compliant companies. Dividend earned during the period pertains to investment in DAWH (Dawood Hercules Corporation Limited). None of the directors and employees of the Modaraba Management Company have any interest in the charity.			
12	Unrealized loss on Revaluation of Investments			
	Opening balance		(2,728,426)	(4,867,878)
	Surplus / (deficit) on revaluation during the year		(1,710,632)	2,139,452
			(4,439,058)	(2,728,426)
12.1	This represents deficit on revaluation of investments classified as fair value through other comprehensive income. Unrealized gain on revaluation of investment cannot be distributed to the certificate holders.			
13	Contingencies and Commitments			
	Contingencies			
	There is no material change in the status of contingencies as reported in financial statements of the Company for the period ended March 31, 2022.			
	Ijarah commitments			
	The Modaraba has entered into ijarah arrangements for vehicles. These arrangements have remaining terms of less than five years. Such arrangements also include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Future ijarah payments due under these arrangements are as follows:			
	Not later than one year		464,193	461,151
	Later than one year and not later than five years		2,031,215	3,047,065
			2,495,408	3,508,216
	Disbursements of Ijarah / Musharakah to be made		27,997,000	7,030,500

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine months period ended		Quarter ended	
	March 31,		March 31,	
	2022	2021	2022	2021
	----- (Un-Audited) -----			
14. Income from Ijarah - net	37,921,283	19,528,927	12,192,124	10,287,438
Income from ijarah operations	(23,725,766)	(13,813,359)	(8,358,357)	(7,029,651)
Less: Depreciation on fixed assets given on ijarah	(2,511,649)	(1,210,934)	(971,808)	(600,698)
Less: Insurance on ijarah assets	<u>11,683,868</u>	<u>4,504,634</u>	<u>2,861,959</u>	<u>2,657,089</u>
15. Income from Investments - net				
Dividend income on equity investments	1,656,750	859,077	173,500	548,077
Profit on sale of long term investments	-	619,403	-	130,511
(Loss) on sale of short term investments	(1,103,722)	3,892,361	(168,227)	1,179,954
	<u>553,028</u>	<u>5,370,841</u>	<u>5,273</u>	<u>1,858,542</u>
16. Other Income				
Gain on disposal of fixed assets	6,714,053	3,077,298	813,912	3,078,705
Profit on deposit and saving accounts with banks	337,366	84,600	63,466	54,404
Rental income on investment properties	20,001	40,002	-	20,001
Gain on settlement	37,335,047	-	-	-
Fari value gain / (loss) on investment properties	(1,435,350)	-	-	-
Processing, documentation and other fee and charges	378,630	162,670	78,350	109,930
Miscellaneous income	1,076,360	36,231	249	19,725
	<u>44,426,107</u>	<u>3,400,801</u>	<u>955,977</u>	<u>3,282,765</u>
17. Operating Expenses				
Salaries, allowances and other benefits	14,027,630	11,267,619	4,385,958	3,772,678
Legal and professional charges	450,375	1,192,875	167,375	748,500
Fees and subscription	4,493,154	4,051,927	643,118	2,093,753
Electricity, gas and water	678,427	646,083	161,888	144,118
Telephone, postage and courier	581,505	538,669	159,710	135,405
Advertisement	132,783	96,585	50,000	50,000
Printing and stationery	617,253	588,207	125,140	118,662
Travelling and conveyance	466,347	180,458	218,594	49,407
Entertainment	444,846	345,367	115,328	108,624
Insurance	191,009	166,654	53,070	53,463
Vehicle running	1,389,210	1,472,770	439,000	457,090
Newspaper and periodicals	13,502	14,005	3,823	14,005
Rent, rates and taxes	1,291,826	1,303,106	433,392	420,081
Repairs and maintenance	1,574,698	1,395,732	494,201	402,386
Depreciation on own assets	409,969	312,91	136,759	104,368
Depreciation on right of use assets	369,960	133,97	369,960	-
Unwinding of lease liabilities	218,190	-	218,190	-
Bank charges and commission	11,860	7,187	5,322	3,909
Ijarah rental expense - vehicle	461,151	990,864	(157,208)	330,288
Sales tax	43,462	46,202	1,856	46,202
Miscellaneous	179,853	109,222	97,063	51,001
	<u>28,047,010</u>	<u>24,860,425</u>	<u>8,122,539</u>	<u>9,103,940</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	(Un-audited) March 31, 2022	(Un-audited) March 31, 2021
18. Cash Generated From Operations	Note	-----Rupees-----
Profit before taxation	16,582,095	5,545,23581
Adjustments for non-cash and other items:		
- Depreciation:		
Under ijarah	23,725,766	13,813,359
In own use	409,969	208,549
Right of use assets	369,960	133,976
- Gain on termination / disposal of ijarah assets	(6,547,585)	(3,078,705)
- (Gain) / Loss on disposal of owned assets	(166,468)	1,407
- Loss on disposal of investment properties	3,897,550	-
- Profit on long term investment - available for sale	-	(619,403)
- Loss / (gain) realized on sale of short term investment - held for trading	1,103,722	(3,892,361)
- Liabilities written back	-	(11,203)
- Unrealized gain on revaluation of short term investments - held for trading	11,912,987	(3,082,092)
- Unwinding of lease liabilities	218,190	-
- Surplus on revaluation of fixed asset	(2,457,200)	-
- Worker's welfare fund	338,410	164,843
- Dividend income	(1,656,750)	(859,077)
	<u>31,148,551</u>	<u>2,779,293</u>
Operating profit before working capital changes	47,730,646	8,324,528
Decrease / (increase) in current assets		
- Advances, deposits, prepayments and other receivables	(13,701,986)	1,695,720
- Short term murabaha finances	8,038,375	468,262
- Short term musharakah finances	3,056,642	7,828,096
- Ijarah rental receivables	11,901,295	(1,717,072)
- Stock in trade	319,099	-
Increase in current liabilities		
- Creditors, accrued and other liabilities	7,468,608	508,747
	<u>17,082,033</u>	<u>8,783,753</u>
Cash generated from operations	64,812,679	17,108,281

19. Balances and Transactions with Related Parties

Related parties of the Modaraba include the Modaraba Management Company [Al-Zamin Modaraba Management (Private) Limited], directors and key management personnel of the Modaraba Management Company, key management personnel of the Modaraba and their close family members, the provident fund trust and entities with common directors or under common management and control.

Contribution to the provident fund is made in accordance with the services rules. Modaraba management fee, if any, is accrued in accordance with the requirements of the Modaraba Regulations. Remuneration of key management personnel is paid in accordance with the terms of their employment. Other transactions are carried out at agreed terms.

			Nine months period ended March 31,	
			2022	2021
			(Un-Audited)	(Un-Audited)
			-----Rupees-----	
Transactions during the period				
Related party	Relationship	Nature of transaction		
Al-Zamin Modaraba Management (Private) Limited	Modaraba Management Company	Management fee and others	1,880,056	628,711
Employees' Provident Fund	Associated undertaking	Contribution for the period	710,493	568,661
Director	Director	Interest free loan obtained	5,000,000	-
Executives and close relatives thereof	Associated persons	Repayment of loan	135,000	250,000

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

		March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
Outstanding Balances as at,		-----Rupees-----	
Al-Zamin Modaraba Management (Private) Limited	Payable against management fee and others	1,880,056	628,711
Director	Interest free loan obtained	5,000,000	-
Executives and close relatives thereof	Loan receivable	35,000	50,000

20. General

Figures in these financial statements have been rounded off to the nearest Rupee.

21. Date of Authorization for Issue

These condensed interim financial statements (un-audited) are approved and authorized for issuance on April 27th 2022 by the Board of Directors of the Management Company.

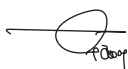
For Al-Zamin Modaraba Management (Private) Limited
(Modaraba Management Company)



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

BOOK POST

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