



Trust Modaraba

Managed By:

Al-Zāmin Modaraba Management (Pvt) Ltd

FORM-7

October 01, 2018

The General Manager
Pakistan Stock Exchange (Guarantee) Ltd.,
Stock Exchange Building,
Stock Exchange Road
Karachi.

Subject: FINANCIAL RESULTS FOR THE YEAR ENDED 30th JUNE, 2018
OF TRUST MODARABA

Dear Sir,

We have to inform you that the Board of Directors of Al-Zamin Modaraba Management (Pvt.) Ltd. (Management Company of Trust Modaraba) in their meeting held on 01st October, 2018 at Karachi has approved the annual audited accounts of Trust Modaraba for the period ended 30th June, 2018 and recommended the following for the certificate holders of Trust Modaraba:

- (i) CASH DIVIDEND
NIL
- (ii) BONUS SHARES
NIL
- (ii) RIGHT SHARES
NIL
- (iii) ANY OTHER ENTITLEMENT / CORPORATE ACTION
NIL
- (iv) ANY OTHER PRICE-SENSITIVE INFORMATION
NIL

The Share Transfer Books of the Company will be closed from Thursday, October 18, 2018 to Friday, October 26, 2018 (both days inclusive). Transfers received at the office of the Registrar at the close of business on Wednesday, October 17, 2018 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 300 copies of printed audited accounts for distribution amongst the members of the Exchange.

Yours faithfully,

For Trust Modaraba managed by
Al-Zāmin Modaraba Management (Private) Limited


Hamida Aqeel
Company Secretary

Encl: Financial Results

TRUST MODARABA
BALANCE SHEET AS AT JUNE 30, 2018


| | Note | 2018 Rupees | 2017 Rupees |
|--------------------------------------------------------------|------|--------------------|--------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and bank balances | 5 | 4,161,839 | 15,996,812 |
| Short term investments | 6 | 8,755,918 | 12,476,192 |
| Advances, deposits, prepayments and other receivables | 7 | 38,159,611 | 29,653,675 |
| Short term murabaha finances | 8 | 40,595,741 | 30,019,480 |
| Current portion of long term murabaha finances | 11.4 | 82,462,816 | 78,158,580 |
| Ijarah rental receivables | 9 | 20,108,224 | 24,530,948 |
| Short term musharakah finances (secured - considered good) | | 20,590,000 | 16,400,000 |
| Current portion of long term diminishing musharakah finances | 12.2 | 5,123,180 | 5,658,882 |
| Tax refunds due from the Government | | 4,902,107 | 4,620,590 |
| Stock in trade | 10 | 12,570,471 | 3,267,316 |
| Total Current Assets | | 237,429,907 | 220,782,475 |
| Non-Current Assets | | | |
| Long term murabaha finances | 11 | 18,239,018 | 24,231,535 |
| Long term diminishing musharakah finances | 12 | 406,122 | 1,677,240 |
| Long term deposits | 13 | 2,706,690 | 2,093,590 |
| Long term investments | 14 | 9,489,399 | 7,576,698 |
| Investment property | 15 | 2,835,000 | - |
| Fixed assets | 16 | 106,229,059 | 133,572,070 |
| Total Non-Current Assets | | 139,905,288 | 169,151,133 |
| Total Assets | | 377,335,195 | 389,933,608 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Current portion of customers' security deposits | 20 | 18,747,319 | 22,786,530 |
| Creditors, accrued and other liabilities | 17 | 21,075,196 | 23,013,510 |
| IMBL Project Fund | 18 | 10,000,000 | - |
| Total Current Liabilities | | 49,822,515 | 45,800,040 |
| Non-Current Liabilities | | | |
| Deferred income on murabaha | 19 | 2,753,959 | 2,384,375 |
| Customers' security deposits | 20 | 18,755,851 | 26,580,292 |
| Total Non-Current Liabilities | | 21,509,810 | 28,964,667 |
| Total Liabilities | | 71,332,325 | 74,764,707 |
| NET ASSETS | | 306,002,870 | 315,168,901 |
| REPRESENTED BY | | | |
| CAPITAL AND RESERVES | | | |
| Certificate capital | 21 | 298,000,000 | 298,000,000 |
| Reserves | 22 | 8,002,870 | 17,168,901 |
| Contingencies and commitments | 23 | - | - |
| | | 306,002,870 | 315,168,901 |

The annexed notes from 1 to 43 form an integral part of these financial statements.

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


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

TRUST MODARABA
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2018

| | Note | 2018 Rupees | 2017 Rupees |
|----------------------------------------------------------------------------------------------|------|-------------------------|--------------------------|
| Income from Ijarah | 24 | 44,732,090 | 57,603,601 |
| Profit on murabaha finances | 25 | 8,877,003 | 13,219,117 |
| Profit on musharakah finances | 26 | 5,237,882 | 3,908,919 |
| Dividend Income on equity Investments | | 585,719 | 761,356 |
| Profit on long term Investments - available-for-sale | | 564,247 | 1,040,356 |
| Profit on sale of short term Investments - held-for-trading | | 102,962 | 2,958,306 |
| Profit on sale of long term Investments - available-for-sale | | - | 1,036,675 |
| Trading Income | 27 | 2,751,838 | 298,453 |
| Other Income | 28 | 2,023,936 | 3,898,866 |
| | | <u>64,875,677</u> | <u>84,725,649</u> |
| (Provision) / Reversal of provision against non performing finance and other receivables-net | 29 | (135,084) | 466,000 |
| Unrealized loss on revaluation of held-for-trading investments | | (2,038,814) | (1,032,774) |
| | | <u>62,701,779</u> | <u>84,158,875</u> |
| Operating expenses | 30 | 30,414,091 | 29,575,529 |
| Depreciation on fixed assets given on ijarah | 16.2 | 30,027,616 | 38,855,849 |
| | | <u>(60,441,707)</u> | <u>(68,431,378)</u> |
| | | 2,260,072 | 15,727,497 |
| Modaraba Management Company's fee | | (226,007) | (1,572,750) |
| Profit before Taxation | | <u>2,034,065</u> | <u>14,154,747</u> |
| Taxation | 31 | (111,195) | - |
| Net Profit for the Year | | <u><u>1,922,870</u></u> | <u><u>14,154,747</u></u> |
| Earnings per Certificate - Basic and Diluted | 32 | <u><u>0.06</u></u> | <u><u>0.47</u></u> |

The annexed notes from 1 to 43 form an integral part of these financial statements.

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


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR


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