



Trust Modaraba

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

FORM-7
September 19, 2019

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

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED 30th JUNE, 2019**
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 19th September, 2019 at Karachi has approved the annual audited accounts of Trust Modaraba for the period ended 30th June, 2019 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 17, 2019 to Friday, October 25, 2019 (both days inclusive). Transfers received at the office of the Registrar at the close of business on Wednesday, October 16, 2019 will be treated in time for the purpose of attending Annual Review Meeting.

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 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, 2019

	Note	2019 Rupees	2018 Rupees
ASSETS			
Cash and bank balances	6	4,057,050	4,161,839
Short term investments	7	8,445,401	8,755,918
Advances, deposits, prepayments and other receivables	8	28,343,871	38,159,611
Short term murabaha finances	9	41,022,319	40,595,741
Current portion of long term murabaha finances		79,358,837	82,462,816
Ijarah rental receivables	10	14,756,103	20,108,224
Short term musharakah finances (secured - considered good)		29,336,042	20,590,000
Current portion of long term diminishing musharakah finances	13	912,833	5,123,180
Tax refunds due from the Government		6,094,347	4,902,107
Stock in trade	11	1,130,042	12,570,471
Total Current Assets		213,156,845	237,429,907
Non-Current Assets			
Long term murabaha finances	12	19,764,637	18,239,018
Long term diminishing musharakah finances	13	1,448,984	406,122
Long term deposits	14	1,800,162	2,706,690
Long term investments	15	5,256,149	9,469,399
Investment properties	16	13,702,550	2,835,000
Fixed assets	17	115,839,781	106,229,059
Total Non-Current Assets		157,812,263	139,905,288
Total Assets		371,269,108	377,335,195
LIABILITIES			
Current Liabilities			
Current portion of customers' security deposits	21	12,698,000	18,747,319
Current portion of deferred income on murabaha	20	6,051,911	6,575,950
Unclaimed dividends		12,930,127	12,930,548
Creditors, accrued and other liabilities	18	2,618,976	1,568,698
Loan from Modaraba Management Company - interest free unsecured		5,000,000	5,000,000
IMBI Project Fund	19	-	5,000,000
Total Current Liabilities		40,102,014	49,822,515
Non-Current Liabilities			
Deferred income on murabaha	20	2,685,512	2,753,959
Customers' security deposits	21	24,610,865	18,755,851
Total Non-Current Liabilities		27,296,377	21,509,810
Total Liabilities		67,398,391	71,332,325
NET ASSETS		303,870,717	306,002,870
REPRESENTED BY			
CAPITAL AND RESERVES			
Certificate capital	22	298,000,000	298,000,000
Reserves	23	5,870,717	8,002,870
Contingencies and commitments	24	-	-
		303,870,717	306,002,870

The annexed notes from 1 to 44 form an integral part of these financial statements.

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

TRUST MODARABA
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2019

	Note	2019 Rupees	2018 Rupees
Income from ijarah - net	25	12,472,461	11,890,694
Profit on murabaha finances	26	11,497,803	8,877,003
Profit on musharakah finances	27	5,507,677	5,237,882
Income from investments - net	28	209,496	1,236,348
Trading income	29	1,805,243	2,751,838
Other income	30	2,114,756	2,023,936
		<u>33,607,436</u>	<u>32,017,701</u>
Reversal of provision / (Provision) against non performing finance and other receivables - net	31	383,052	(135,084)
Unrealized loss on revaluation of financial assets at fair value through profit and loss		(2,960,712)	(2,038,814)
		<u>31,029,776</u>	<u>29,843,803</u>
Operating expenses	32	(29,698,613)	(27,583,731)
		<u>1,331,163</u>	<u>2,260,072</u>
Modaraba Management Company's fee		(133,116)	(226,007)
Profit before Taxation		<u>1,198,047</u>	<u>2,034,065</u>
Taxation	33	(161,210)	(111,195)
Net Profit for the Year		<u>1,036,837</u>	<u>1,922,870</u>
Earnings per Certificate - Basic and Diluted	34	<u>0.03</u>	<u>0.06</u>

The annexed notes from 1 to 44 form an integral part of these financial statements.

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER