



# Trust Modaraba

Managed By:

Al-Zāmin Modaraba Management (Pvt) Ltd

**FORM-7**

September 23, 2020

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

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2020  
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 23<sup>rd</sup> September, 2020 at Karachi has approved the annual audited accounts of Trust Modaraba for the period ended 30<sup>th</sup> June, 2020 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 15, 2020 to Thursday, October 22, 2020 (both days inclusive). Transfers received at the office of the Registrar at the close of business on Wednesday, October 14, 2020 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

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**KARACHI OFFICE:** 104-106, Kassam Court, BC-9, Block 5, Clifton, Karachi-75600, Pakistan.  
: Tel: (021) 35873369, 35873373, 35867102 Fax : (021) 35870408

**LAHORE OFFICE:** 301 & 320, 3rd Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore - Pakistan  
: Tel: (042) 35941957-8 Fax: (042) 35866513

**GUJRANWALA:** 50, H Block (Near Standard Chartered Bank) Trust Plaza, G.T. Road, Gujranwala - Pakistan.  
: Tel: (055) 3730300, 3730308 Fax : (055) 3731108 Web: [www.trustmodaraba.com](http://www.trustmodaraba.com) (All Offices)

**TRUST MODARABA**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2020**


	Note	2020 Rupees	2019 Rupees
Income from ijarah - net	26	8,711,666	12,472,461
Profit on murabaha finances	27	11,694,663	11,497,803
Profit on musharakah finances	28	8,024,224	5,507,677
Income from investments - net	29	937,479	209,496
Trading income	30	64,497	1,805,243
Other income	31	5,391,945	2,114,756
		<u>34,824,474</u>	<u>33,607,436</u>
(Provision) / Reversal of provision against assets	32	(1,933,815)	383,052
Unrealized gain / (loss) on revaluation of financial assets at fair value through profit or loss		822,228	(2,960,712)
		<u>33,712,887</u>	<u>31,029,776</u>
Operating expenses	33	(30,503,614)	(29,698,613)
		<u>3,209,273</u>	<u>1,331,163</u>
Modaraba Management Company's fee		(320,927)	(133,116)
Workers' Welfare Fund		(222,925)	-
<b>Profit before Taxation</b>		<u>2,665,421</u>	<u>1,198,047</u>
Taxation	34	(933,668)	(161,210)
<b>Net Profit for the Year</b>		<u><u>1,731,753</u></u>	<u><u>1,036,837</u></u>
<b>Earnings per Certificate - Basic and Diluted</b>	35	<u><u>0.06</u></u>	<u><u>0.03</u></u>

The annexed notes from 1 to 46 form an integral part of these financial statements.

*we*

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

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

**TRUST MODARABA**  
BALANCE SHEET AS AT JUNE 30, 2020

	Note	2020 Rupees	2019 Rupees
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and bank balances	6	8,093,386	4,057,050
Short term investments	7	18,274,492	8,445,401
Advances, deposits, prepayments and other receivables	8	27,204,641	28,343,871
Short term murabaha finances	9	41,485,468	41,022,319
Current portion of long term murabaha finances	12	70,578,971	79,358,837
Ijarah rental receivables	10	17,151,789	14,756,103
Short term musharakah finances (secured - considered good)		31,070,328	29,336,042
Current portion of long term diminishing musharakah finances	13	598,411	912,833
Income tax refunds due from the Government		5,508,038	6,094,347
Stock in trade	11	429,561	1,130,042
<b>Total Current Assets</b>		<b>220,395,085</b>	<b>213,456,845</b>
<b>Non-Current Assets</b>			
Long term murabaha finances	12	6,102,446	19,764,637
Long term diminishing musharakah finances	13	893,033	1,448,984
Long term deposits	14	412,262	1,800,162
Long term investments	15	9,254,769	5,256,149
Investment properties	16	20,405,000	13,702,550
Fixed assets	17	100,041,154	115,839,781
<b>Total Non-Current Assets</b>		<b>137,108,664</b>	<b>157,812,263</b>
<b>Total Assets</b>		<b>357,503,749</b>	<b>371,269,108</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Current portion of customers' security deposits	21	7,651,000	12,698,000
Current portion of deferred income on murabaha	20	3,702,398	6,854,911
Current portion of lease liabilities against right of use assets	22	153,052	-
Unclaimed dividends	18	12,891,301	12,930,127
Creditors, accrued and other liabilities	19	1,626,307	2,618,976
Loan from Modaraba Management Company - interest free unsecured		-	5,000,000
<b>Total Current Liabilities</b>		<b>26,024,058</b>	<b>40,102,014</b>
<b>Non-Current Liabilities</b>			
Deferred income on murabaha	20	822,658	2,685,512
Customers' security deposits	21	23,791,315	24,610,865
Lease liabilities against right of use assets	22	-	-
<b>Total Non-Current Liabilities</b>		<b>24,613,973</b>	<b>27,296,377</b>
<b>Total Liabilities</b>		<b>50,638,031</b>	<b>67,398,391</b>
<b>NET ASSETS</b>		<b>306,865,718</b>	<b>303,870,717</b>
<b>REPRESENTED BY:</b>			
<b>CAPITAL AND RESERVES</b>			
Certificate capital	23	298,000,000	298,000,000
Reserves	24	8,865,718	5,870,717
		<b>306,865,718</b>	<b>303,870,717</b>
Contingencies and commitments	25	-	-

The annexed notes from 1 to 45 form an integral part of these financial statements.

*we*

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

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER