

Trust Modaraba

Managed By:

Al-Zāmin Modaraba Management (Pvt) Ltd

FORM-7

October 02, 2015

The General Manager
Karachi Stock Exchange (Guarantee) Ltd.,
Stock Exchange Building,
Stock Exchange Road
Karachi.
Fax #: 021-111-573-329

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED 30th JUNE, 2015 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 02nd October, 2015 at Karachi has approved the annual audited accounts of Trust Modaraba for the period ended 30th June, 2015 and recommended the following for the certificate holders of Trust Modaraba:

- (vi) CASH DIVIDEND
4.25%
- (vii) BONUS SHARES
NIL
- (viii) RIGHT SHARES
NIL
- (ix) ANY OTHER ENTITLEMENT / CORPORATE ACTION
NIL
- (x) ANY OTHER PRICE-SENSITIVE INFORMATION
NIL

The financial results of the Modaraba are enclosed. We will be sending you 100 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

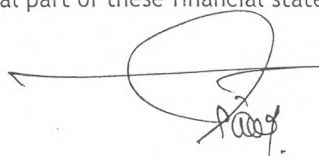
BALANCE SHEET

AS AT JUNE 30, 2015

	Note	2015 -----Rupees-----	2014
ASSETS			
Current Assets			
Cash and bank balances	5	827,212	2,419,130
Short term investments	6	5,945,191	962,400
Advances, deposits, prepayments and other receivables	7	35,534,063	14,964,543
Short term murabaha finances	8	50,726,084	65,462,388
Current portion of long term murabaha finances	9.4	73,519,602	64,731,690
Ijarah rental receivables	10	21,457,799	20,894,929
Short term diminishing musharakah finances	11	4,302,110	15,986,446
Current portion of long term diminishing musharakah finances	12	1,176,219	1,218,782
Accrued profit	13	2,165,534	3,764,103
Tax refunds due from Government		3,008,734	2,186,408
Stock in trade	14	6,663,708	11,056,171
Total Current Assets		205,326,256	203,646,990
Assets classified as held for sale	15	2,100,000	-
Non-Current Assets			
Long term murabaha finances	9	31,306,148	36,796,158
Long term diminishing musharakah finances	12	1,123,536	1,685,332
Long term deposits	16	1,780,740	1,605,562
Long term investments	17	6,314,040	5,349,297
Fixed assets	18	163,491,407	169,146,351
Total Non-Current Assets		204,015,871	214,582,700
Total Assets		411,442,127	418,229,690
LIABILITIES			
Current Liabilities			
Current portion of customers' security deposits	19	22,031,755	28,427,838
Creditors, accrued and other liabilities	20	24,960,466	21,827,066
Total Current Liabilities		46,992,221	50,254,904
Non-Current Liabilities			
Deferred income on murabaha	20.1	4,848,493	8,421,214
Customers' security deposits	19	49,542,440	52,870,425
Total Liabilities		101,383,154	111,546,543
NET ASSETS		310,058,973	306,683,147
REPRESENTED BY			
CAPITAL AND RESERVES			
Certificate capital	21	298,000,000	298,000,000
Reserves	22	12,058,973	8,683,147
		310,058,973	306,683,147
CONTINGENCIES AND COMMITMENTS	23	-	-

The annexed notes from 1 to 41 form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR

TRUST MODARABA

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED JUNE 30, 2015

		2015	2014
	Note	-----Rupees-----	
Income from leasing (Ijarah) operations	24	63,682,224	75,741,541
Profit on murabaha finances	25	13,083,268	18,056,436
Profit on musharakah finances		1,685,388	4,550,593
Dividend income on equity investments		73,400	70,569
Profit on long term investment - available-for-sale		120,144	798,265
Profit on sale of short term investments - held-for-trading		707,352	193,856
Profit on sale of long term investments - available-for-sale		-	1,214,931
Trading income	26	1,358,207	570,070
Other income	27	4,899,847	2,798,350
		<u>85,609,830</u>	<u>103,991,611</u>
Reversal of provision / (provision) against non performing finances and other receivables-net	28	5,216,468	(951,944)
		<u>90,826,298</u>	<u>103,039,667</u>
Depreciation on fixed assets given on lease/ijarah	18.3	45,139,275	53,344,202
Administrative expenses	29	26,239,190	26,933,733
Other charges	30	107,974	284,884
		<u>(71,486,439)</u>	<u>(80,562,819)</u>
		<u>19,339,859</u>	<u>22,476,848</u>
Modaraba management company's fee		(1,933,986)	(2,247,685)
Profit before taxation		<u>17,405,873</u>	<u>20,229,163</u>
Taxation	31	-	-
Profit after taxation		<u>17,405,873</u>	<u>20,229,163</u>
Earnings per certificate - basic and diluted	32	<u>0.58</u>	<u>0.68</u>

The annexed notes from 1 to 41 form an integral part of these financial statements.

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CHIEF EXECUTIVE

DIRECTOR

DIRECTOR