



# Trust Modaraba

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

**FORM-7**

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Off. I. I. Chundrigger Road  
Karachi.

February 18, 2021

**Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31<sup>ST</sup> DECEMBER, 2020 OF**  
**TRUST MODARABA.**

Dear Sir,

We have to inform you that the Board of Directors of Al-Zamin Modaraba Management (Pvt.) Limited (Management Company of Trust Modaraba) in their meeting held on 18<sup>th</sup> February, 2021 at Karachi approved the half yearly accounts of Trust Modaraba for the half year ended 31<sup>st</sup> December, 2020 and recommended the following for the certificate holders of Trust Modaraba:

- I- CASH DIVIDEND  
NIL
- II- BONUS SHARES  
NIL
- III- RIGHT SHARES  
NIL
- IV- ANY OTHER ENTITLEMENT / CORPORATE ACTION  
NIL
- V- ANY OTHER PRICE-SENSITIVE INFORMATION  
NIL

The Share Transfer Books of the Company will be closed from NA to NA. Transfers received at the office of the Registrar at the close of business on NA will be treated in time for the purpose of above entitlement to the transferees.

The financial results of the Modaraba are enclosed.

Yours sincerely,

For Trust Modaraba managed by  
Al-Zamin Modaraba Management (Pvt.) Limited

Hamida Aqeel  
Company Secretary

Encl: Financial Results

# TRUST MODARABA

## CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2020

		December 31, 2020	June 30, 2020
	Note	(Un-audited) Rupees	(Audited) Rupees
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and bank balances		11,240,234	8,093,386
Short term investments	4	20,847,187	18,274,492
Advances, deposits, prepayments and other receivables	5	23,808,922	27,204,641
Short term murabaha finances	6	41,017,206	41,485,468
Current portion of long term murabaha finances	8	72,827,804	70,578,971
Ijarah rental receivables	7	18,868,861	17,151,789
Short term musharakah finances (secured - considered good)		23,242,232	31,070,328
Current portion of long term diminishing musharakah finances		601,937	598,411
Income tax refunds due from the Government		5,570,987	5,508,038
Stock in trade		429,561	429,561
<b>Total Current Assets</b>		<b>218,454,931</b>	<b>220,395,085</b>
<b>Non-Current Assets</b>			
Long term murabaha finances	8	13,205,433	6,102,446
Long term diminishing musharakah finances		580,110	893,033
Long term deposits		772,262	412,262
Long term investments	9	12,703,285	9,254,769
Investment properties		20,405,000	20,405,000
Fixed assets	10	106,675,914	100,041,154
<b>Total Non-Current Assets</b>		<b>154,342,004</b>	<b>137,108,664</b>
<b>Total Assets</b>		<b>372,796,935</b>	<b>357,503,749</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Current portion of customers' security deposits		10,205,665	7,651,000
Current portion of deferred income on murabaha		4,578,488	3,702,398
Current portion of lease liabilities against right of use assets		-	153,052
Unclaimed dividends		12,891,301	12,891,301
Creditors, accrued and other liabilities	11	2,299,897	1,626,307
<b>Total Current Liabilities</b>		<b>29,975,351</b>	<b>26,024,058</b>
<b>Non-Current Liabilities</b>			
Deferred income on murabaha		2,616,054	822,658
Customers' security deposits		24,219,879	23,791,315
<b>Total Non-Current Liabilities</b>		<b>26,835,933</b>	<b>24,613,973</b>
<b>Total Liabilities</b>		<b>56,811,284</b>	<b>50,638,031</b>
<b>NET ASSETS</b>		<b>315,985,651</b>	<b>306,865,718</b>
<b>REPRESENTED BY</b>			
<b>CAPITAL AND RESERVES</b>			
Certificate capital		298,000,000	298,000,000
Reserves		17,985,651	8,865,718
		<b>315,985,651</b>	<b>306,865,718</b>
Contingencies and commitments	12	-	-

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements (un-audited).

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

CHIEF Executive OFFICER

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

## TRUST MODARABA


CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Note	Half year ended December 31,		Quarter ended December 31,	
		2020	2019	2020	2019
		Rupees			
Income from ijarah	13	4,504,634	4,911,412	2,657,089	2,474,042
Profit on murabaha finances		5,253,166	5,410,939	3,233,788	2,535,803
Profit on musharakah finances		3,302,870	3,990,457	1,814,142	1,918,328
Income from investments - net	14	5,370,841	185,144	1,858,542	97,065
Trading Income		-	64,497	-	64,497
Other income	15	3,400,801	1,132,214	3,282,765	544,521
		21,832,312	15,694,663	12,846,326	7,634,256
Unrealized gain on revaluation of held-for-trading Investments		3,082,092	1,985,928	878,133	2,568,243
		24,914,404	17,680,591	13,724,459	10,202,499
Operating expenses	16	(15,756,485)	(15,241,396)	(8,158,292)	(8,206,884)
		9,157,919	2,439,195	5,566,167	1,995,615
Charge of Modaraba Management Company's fee		(915,792)	(243,920)	(556,617)	(199,562)
Worker's Welfare Fund		(164,843)	-	(100,191)	-
Profit before Taxation		8,077,284	2,195,275	4,909,359	1,796,053
Taxation		(127,950)	(150,567)	(114,450)	(150,567)
Net Profit for the Period		7,949,334	2,044,708	4,794,909	1,645,486
Earnings per Certificate - Basic and Diluted		0.27	0.07	0.16	0.06

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements (un-audited).

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

C.S.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER