



# Trust Modaraba

Managed By:  
Al-Zāmin Modaraba Management (Private) Limited

**FORM-7**

September 16, 2021

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, 2021**  
**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 16<sup>th</sup> September, 2021 at Karachi has approved the annual audited accounts of Trust Modaraba for the period ended 30<sup>th</sup> June, 2021 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 Friday, October 08, 2021 to Friday, October 15, 2021 (both days inclusive). Transfers received at the office of the Registrar at the close of business on Thursday, October 07, 2021 will be treated in time for the purpose of attending Annual Review Meeting.

The financial results of the Modaraba are enclosed.

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, 2021**

	Note	2021 Rupees	2020 Rupees (Restated)	2019 Rupees (Restated)
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and bank balances	6	5,394,699	8,093,386	4,057,050
Short term investments	7	26,057,529	18,274,492	8,445,401
Advances, deposits, prepayments and other receivables	8	23,568,097	27,204,641	28,343,871
Short term murabaha finances	9	41,750,837	41,485,468	41,022,319
Current portion of long term murabaha finances	12	77,841,930	70,578,971	79,358,837
Ijarah rental receivables	10	16,549,899	17,151,789	14,756,103
Short term musharakah finances (secured - considered good)		26,792,292	31,070,328	29,336,042
Current portion of long term diminishing musharakah finances	13	651,731	598,411	912,833
Income tax refunds due from the Government		4,777,383	5,508,038	6,094,347
Stock in trade	11	429,561	429,561	1,130,042
<b>Total Current Assets</b>		<b>223,813,958</b>	<b>220,395,085</b>	<b>213,456,845</b>
<b>Non-Current Assets</b>				
Long term murabaha finances	12	13,175,768	6,102,446	19,764,637
Long term diminishing musharakah finances	13	241,302	893,033	1,448,984
Long term deposits	14	707,962	412,262	1,800,162
Long term investments	15	10,515,018	9,254,769	5,256,149
Investment properties	16	22,274,000	20,405,000	13,702,550
Fixed assets	17	108,082,311	100,041,154	115,839,781
<b>Total Non-Current Assets</b>		<b>154,996,361</b>	<b>137,108,664</b>	<b>157,812,263</b>
<b>Total Assets</b>		<b>378,810,319</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	8,330,765	7,651,000	12,698,000
Current portion of deferred income on murabaha	20	5,143,468	3,702,398	6,854,911
Current portion of lease liabilities against right of use assets	22	-	153,052	-
Unclaimed dividends	18	12,889,720	12,891,301	12,930,127
Creditors, accrued and other liabilities	19	3,742,652	1,626,307	2,618,976
Loan from Modaraba Management Company - interest free unsecured		-	-	5,000,000
<b>Total Current Liabilities</b>		<b>30,106,606</b>	<b>26,024,058</b>	<b>40,102,014</b>
<b>Non-Current Liabilities</b>				
Deferred income on murabaha	20	1,746,246	822,658	2,685,512
Customers' security deposits	21	31,345,731	23,791,315	24,610,865
Lease liabilities against right of use assets	22	-	-	-
<b>Total Non-Current Liabilities</b>		<b>33,091,977</b>	<b>24,613,973</b>	<b>27,296,377</b>
<b>Total Liabilities</b>		<b>63,198,583</b>	<b>50,638,031</b>	<b>67,398,391</b>
<b>NET ASSETS</b>		<b>315,611,736</b>	<b>306,865,718</b>	<b>303,870,717</b>
<b>REPRESENTED BY:</b>				
<b>CAPITAL AND RESERVES</b>				
<b>Equity</b>				
Certificate capital	23	298,000,000	298,000,000	298,000,000
Reserves	24	20,340,162	13,733,596	12,625,858
<b>Total Equity</b>		<b>318,340,162</b>	<b>311,733,596</b>	<b>310,625,858</b>
Unrealized loss on revaluation of investments	25	(2,728,426)	(4,867,878)	(6,755,141)
		<b>315,611,736</b>	<b>306,865,718</b>	<b>303,870,717</b>
Contingencies and commitments	26			

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

For Al-Zamiln 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, 2021**

	Note	2021 Rupees	2020 Rupees
Income from ijarah - net	27	9,748,839	8,711,666
Profit on murabaha finances	28	10,831,033	11,694,663
Profit on musharakah finances	29	5,764,166	8,024,224
Income from investments - net	30	8,414,326	937,479
Trading income	31	-	64,497
Other income	32	9,557,743	5,391,945
		<u>44,316,107</u>	<u>34,824,474</u>
Provision against assets	33	-	(1,933,815)
Unrealized gain / (loss) on revaluation of financial assets at fair value through profit or loss		1,146,910	822,228
		<u>45,463,017</u>	<u>33,712,887</u>
Operating expenses	34	(36,445,960)	(30,503,614)
		<u>9,017,057</u>	<u>3,209,273</u>
Modaraba Management Company's fee		(901,706)	(320,927)
Workers' Welfare Fund		(162,307)	(222,925)
<b>Profit before Taxation</b>		<u>7,953,044</u>	<u>2,665,421</u>
Taxation	35	(1,346,478)	(933,668)
<b>Net Profit for the Year</b>		<u><u>6,606,566</u></u>	<u><u>1,731,753</u></u>
<b>Earnings per Certificate - Basic and Diluted</b>	36	<u><u>0.22</u></u>	<u><u>0.06</u></u>

The annexed notes from 1 to 45 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**