



# Trust Modaraba

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

**FORM-7**

September 28, 2022

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, 2022**  
**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 28<sup>th</sup> September, 2022 at Karachi has approved the annual audited accounts of Trust Modaraba for the period ended 30<sup>th</sup> June, 2022 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 20, 2022 to Thursday, October 27, 2022 (both days inclusive). Transfers received at the office of the Registrar at the close of business on Wednesday, October 19, 2022 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, 2022

	Note	2022 -----Rupees-----	2021
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	5	7,690,515	5,394,699
Short term investments	6	32,908,149	26,057,529
Advances, deposits, prepayments and other receivables	7	28,291,113	23,568,097
Short term murabaha finances - secured	8	30,990,535	41,750,837
Ijarah rental receivables - secured	9	4,048,929	16,549,849
Stock in trade	10	-	429,561
Current portion of long term murabaha finances	11	79,992,821	77,841,930
Short term musharakah finances (secured - considered good)	12	23,689,845	26,792,292
Current portion of diminishing musharakah finances	13	1,704,637	651,731
Deferred taxation	14	1,160,917	-
Income tax refundable	15	3,072,891	4,777,383
		213,550,352	223,813,958
Assets classified as held for sale	16	8,625,000	13,805,000
<b>Total current assets</b>		<b>222,175,352</b>	<b>237,618,958</b>
<b>Non-current assets</b>			
Murabaha finances	11	19,195,330	13,175,768
Diminishing musharakah financing	13	2,773,749	241,302
Deposits	17	1,106,562	707,962
Investments	18	7,281,478	10,515,018
Investment property	19	-	8,469,000
Fixed assets	20	163,055,963	108,082,311
<b>Total non-current assets</b>		<b>193,413,082</b>	<b>141,191,361</b>
<b>Total assets</b>		<b>415,588,434</b>	<b>378,810,319</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Unclaimed profit distributions	21	12,834,792	12,889,720
Creditors, accrued and other liabilities	22	11,361,125	3,742,653
Current portion of deferred income on murabaha	23	6,698,560	5,143,468
Current portion of customers' security deposits	24	8,810,600	8,330,765
Current portion of lease liabilities against right of use assets	25	430,555	-
Due to director	26	5,000,000	-
<b>Total current liabilities</b>		<b>45,135,632</b>	<b>30,106,606</b>
<b>Non-current liabilities</b>			
Deferred income on murabaha	23	2,366,206	1,746,246
Customers' security deposits	24	45,071,713	31,345,731
Lease liabilities against right of use assets	25	1,964,011	-
<b>Total non-current liabilities</b>		<b>49,401,930</b>	<b>33,091,977</b>
<b>Total liabilities</b>		<b>94,537,562</b>	<b>63,198,583</b>
<b>NET ASSETS</b>		<b>321,050,872</b>	<b>315,611,736</b>
<b>REPRESENTED BY</b>			
<b>CAPITAL AND RESERVES</b>			
Certificate capital	27	298,000,000	298,000,000
Reserves	28	28,579,554	17,882,962
<b>Total equity</b>		<b>326,579,554</b>	<b>315,882,962</b>
Uncalculated loss on revaluation of investments	29	(5,528,682)	(2,728,426)
Surplus on revaluation of fixed assets	30	-	2,457,200
		<b>321,050,872</b>	<b>315,611,736</b>
Contingencies and commitments	31		

The annexed notes from 1 to 52 form an integral part of these financial statements.

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR




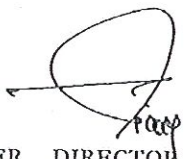


CHIEF FINANCIAL OFFICER

TRUST MODARABA  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 -----Rupees-----	2021
Income from ijarah - net	32	15,656,639	9,748,839
Profit on murabaha finances	33	10,764,230	10,831,033
Profit on musharakah finances	34	6,293,903	5,764,166
Income from investments - net	35	431,113	8,414,326
Other income	36	42,632,887	9,557,713
		<u>75,778,772</u>	<u>44,316,107</u>
Provision for doubtful receivables	37	(5,041,533)	-
Unrealized (loss) / gain on revaluation of financial assets at fair value through profit or loss	6.3	(12,474,396)	1,146,910
Fair value gain on asset held for sale	16	53,550	-
		<u>58,316,393</u>	<u>45,463,017</u>
Operating expenses	38	(43,476,190)	(36,445,960)
		<u>14,840,203</u>	<u>9,017,057</u>
Modaraba Management Company's fee	39	(1,484,020)	(901,706)
Workers' Welfare Fund		(267,124)	(162,307)
Profit before taxation		<u>13,089,059</u>	<u>7,953,014</u>
Taxation	40	(1,723,826)	(1,346,478)
Profit for the year		<u>11,365,233</u>	<u>6,606,566</u>
Earnings per certificate - basic and diluted	41	<u>0.38</u>	<u>0.22</u>

The annexed notes from 1 to 52 form an integral part of these financial statements. *CSM*

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

 CHIEF EXECUTIVE OFFICER
  DIRECTOR
  DIRECTOR
  CHIEF FINANCIAL OFFICER