



الضَامِن

Al-Zāmin Modaraba Management
(Private) Limited

FORM-7

September 12, 2023

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED 30TH JUNE, 2023**
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 12th September, 2023 at Karachi has approved the annual audited accounts of Trust Modaraba for the period ended 30th June, 2023 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 Thursday, October 05, 2023 to Thursday, October 12, 2023 (both days inclusive). Transfers received at the office of the Registrar at the close of business on Wednesday, October 04, 2023 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

MANAGED BY:

Al-Zāmin Modaraba Management (Private) Limited

104 - 106, Kassam Court, BC-9, Block 5, Clifton, Karachi-75600

Tel : 35876651-2, 35873373, 35867102 Fax : 35870408

E-mail : contact@trustmodaraba.com Website : www.trustmodaraba.com

BALANCE SHEET AS AT JUNE 30, 2023

		2023	2022
ASSETS	Note	-----Rupees-----	
Current assets			
Cash and bank balances	5	7,403,438	7,690,515
Investments	6	23,673,280	32,908,149
Advances, deposits, prepayments and other receivables	7	9,252,174	28,291,113
Murabaha finances - secured	8	33,138,031	30,990,535
Ijarah rental receivables - secured	9	2,797,830	4,048,929
Current portion of long term murabaha finances	10	54,965,658	79,992,821
Musharakah finances (secured - considered good)	11	16,399,135	23,689,845
Current portion of diminishing musharakah finances	12	15,004,620	1,704,637
Income tax refundable	13	1,840,370	3,072,891
		<u>164,474,536</u>	<u>212,389,435</u>
Assets classified as held for sale	14	8,625,000	8,625,000
Total current assets		<u>173,099,536</u>	<u>221,014,435</u>
Non-current assets			
Murabaha finances	10	4,078,227	19,195,330
Diminishing musharakah financing	12	62,386,644	2,773,749
Deposits	15	602,962	1,106,562
Investments	16	6,271,900	7,281,478
Fixed assets given on lease / ijarah - tangible	17	123,427,562	147,262,006
Fixed assets in own use	18	16,346,263	15,793,957
Intangible asset	19	155,552	-
Deferred taxation - net	20	2,388,431	1,160,917
Total non-current assets		<u>215,657,541</u>	<u>194,573,999</u>
Total assets		<u>388,757,077</u>	<u>415,588,434</u>
EQUITY AND LIABILITIES			
LIABILITIES			
Current liabilities			
Unclaimed profit distributions	21	12,831,607	12,834,792
Creditors, accrued and other liabilities	22	1,661,255	11,361,125
Current portion of deferred income on murabaha	23	2,400,180	6,698,560
Current portion of customers' security deposits	24	8,936,875	8,810,600
Current portion of lease liabilities against right of use assets	25	1,083,251	430,555
Due to director	26	-	5,000,000
Total current liabilities		<u>26,913,168</u>	<u>45,135,632</u>
Non-current liabilities			
Deferred income on murabaha	23	1,012,756	2,366,206
Customers' security deposits	24	39,380,638	45,071,713
Lease liabilities against right of use assets	25	1,445,518	1,964,011
Total non-current liabilities		<u>41,838,912</u>	<u>49,401,930</u>
Total liabilities		<u>68,752,080</u>	<u>94,537,562</u>
NET ASSETS		<u>320,004,997</u>	<u>321,050,872</u>
REPRESENTED BY			
CAPITAL AND RESERVES			
Certificate capital	27.2	298,000,000	298,000,000
Reserves	28	28,506,449	28,579,554
Total equity		<u>326,506,449</u>	<u>326,579,554</u>
Unrealized loss on revaluation of investments	29	(6,501,452)	(5,528,682)
		<u>320,004,997</u>	<u>321,050,872</u>
Contingencies and commitments	30		

The annexed notes from 1 to 49 form an integral part of these financial statements.

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


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2023

		2023	2022
	Note	-----Rupees-----	
Income from ijarah - net	31	16,720,773	15,656,639
Profit on murabaha finances	32	7,520,495	10,764,230
Profit on musharakah finances	33	14,287,195	6,293,903
Dividend income on equity investments		2,182,830	1,705,750
(Loss) on sale of short term investments		(2,250,375)	(1,274,637)
Other income	34	2,710,383	42,632,887
		<u>41,171,301</u>	<u>75,778,772</u>
Provision for doubtful receivables	35.1	(1,686,278)	(5,041,533)
Unrealized (loss) on revaluation of financial assets at fair value through profit or loss	6.3	(1,052,042)	(12,474,396)
Fair value gain on asset held for sale	14	-	53,550
		<u>38,432,981</u>	<u>58,316,393</u>
Operating expenses	36	(37,283,515)	(43,476,190)
		<u>1,149,466</u>	<u>14,840,203</u>
Modaraba Management Company's fee	37	(114,947)	(1,484,020)
Workers' Welfare Fund		(20,690)	(267,124)
Profit before taxation		<u>1,013,829</u>	<u>13,089,059</u>
Taxation	38	(1,086,934)	(1,723,826)
(Loss) / profit for the year		<u>(73,105)</u>	<u>11,365,233</u>
Earnings per certificate - basic and diluted	39	<u>-</u>	<u>0.38</u>

The annexed notes from 1 to 49 form an integral part of these financial statements.

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


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