



Trust Modaraba

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

FORM-3

September 05, 2024

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

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED 30TH JUNE, 2024
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 05th September, 2024 at 11:30 am at Karachi, has approved the annual audited accounts of Trust Modaraba for the period ended 30th June, 2024 and recommended the following for the certificate holders of Trust Modaraba:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended 30th June, 2024 at Rs. 0.05/- per share i.e. 5%. This is in addition to Interim Dividend(s) already paid at Rs. Nil per share i.e. Nil %.

(ii) **BONUS SHARES**

N I L

(iii) **RIGHT SHARES**

N I L

(iv) **ANY OTHER ENTITLEMENT / CORPORATE ACTION**

N I L


(v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

N I L

The financial results of the Modaraba are attached:

(The Company shall give complete Profit & Loss Account along with appropriations, earning per share and comparative figures of immediately preceding corresponding period. In addition, if the accounts contain certain qualification / observation by the auditors, the same should also be intimated. In case the consolidated Profit & Loss Accounts are applicable, it will be required to communicate the standalone alongwith consolidated Profit & Loss Accounts separately for the same period).

The Annual Review Meeting of the Company will be held on 15th October, 2024 at 9:30 am at NBFI & Modaraba Association of Pakistan, 602, 6th Floor, Progressive Centre, Shahrah-e-Faisal, Karachi.


KARACHI OFFICE: 104-106, Kassam Court, BC-9, Block 5, Clifton, Karachi-75600, Pakistan. (021) 35873369,
Tel: 35873373, 35867102 Fax : (021) 35870408

LAHORE OFFICE : 301 & 320, 3rd Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore - Pakistan
Page 1 of 2 : Tel: (042) 35941957-8 Fax: (042) 35866513

Email: info@trustmodaraba.com Web: www.trustmodaraba.com (All Offices)



The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on 07th October, 2024.

The Share Transfer Books of the Company will be closed from 8th October, 2024 to 15th October, 2024 (both days inclusive). Transfers received at the M/s. Hameed Majeed Associates (Pvt.) Ltd., 1st Floor, HM House, 7 Bank Square, Lahore, at the close of business on 7th October, 2024, will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual Review Meeting.

Yours faithfully,

For, Trust Modaraba managed by
Al-Zāmin Modaraba Management (Private) Limited

Hamida Aqeel
Company Secretary

Encl: Financial Results

TRUST MODARABA
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

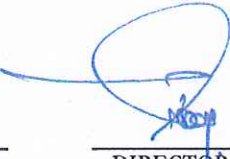
ASSETS	Note	2024 -----Rupees-----	2023
Current assets			
Cash and bank balances	5	10,384,061	7,403,438
Investments	6	20,970,987	23,673,280
Advances, prepayments and other receivables	7	11,365,248	9,252,174
Murabaha finances - secured	8	25,400,000	33,138,031
Ijarah rental receivables - secured	9	3,788,925	2,797,830
Current portion of long term murabaha finances	10	41,708,561	54,965,658
Musharakah finances (secured - considered good)	11	13,395,756	16,399,135
Current portion of diminishing musharakah finances	12	45,244,359	15,004,620
Income tax refundable		3,997,069	1,840,370
		176,254,966	164,474,536
Assets classified as held for sale	13	-	8,625,000
Total current assets		176,254,966	173,099,536
Non-current assets			
Murabaha finances	10	6,109,160	4,078,227
Diminishing musharakah financing	12	129,420,831	62,386,644
Deposits	14	294,662	602,962
Investments	15	2,284,801	6,271,900
Fixed assets given on lease / ijarah - tangible	16	74,450,750	123,427,562
Fixed assets in own use	17	22,948,196	16,346,263
Intangible asset	18	948,940	155,552
Deferred taxation - net	19	1,639,122	2,388,431
Total non-current assets		238,096,462	215,657,541
Total assets		414,351,428	388,757,077
EQUITY AND LIABILITIES			
LIABILITIES			
Current liabilities			
Unclaimed profit distributions	20	12,828,131	12,831,607
Creditors, accrued and other liabilities	21	10,266,832	1,661,255
Charity payable	22	269,532	-
Current portion of deferred income on murabaha	23	2,272,786	2,400,180
Current portion of customers' security deposits	24	11,660,170	8,936,875
Current portion of lease liabilities against right of use assets	25	1,799,923	1,083,251
Total current liabilities		39,097,374	26,913,168
Non-current liabilities			
Deferred income on murabaha	23	907,964	1,012,756
Customers' security deposits	24	24,338,468	39,380,638
Lease liabilities against right of use assets	25	6,142,142	1,445,518
Total non-current liabilities		31,388,574	41,838,912
Total liabilities		70,485,948	68,752,080
NET ASSETS		343,865,480	320,004,997
REPRESENTED BY			
CAPITAL AND RESERVES			
Certificate capital	26.2	298,000,000	298,000,000
Reserves	27	49,737,575	28,506,449
Total equity		347,737,575	326,506,449
Unrealized loss on revaluation of investments	28	(3,872,095)	(6,501,452)
		343,865,480	320,004,997
Contingencies and commitments	29		

The annexed notes from 1 to 48 form an integral part of these financial statements.


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

CITAH


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

**TRUST MODARABA
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED JUNE 30, 2024**

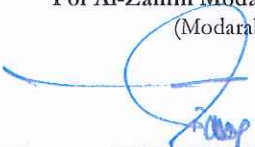
	Note	2024 -----Rupees-----	2023
Income from ijarah - net	30	13,716,710	16,720,773
Profit on murabaha finances	31	4,235,806	7,520,495
Profit on musharakah finances	32	45,219,841	14,287,195
Dividend income on equity investments		660,670	2,182,830
Loss on sale of short term investments		(5,197,370)	(2,250,375)
Other income	33	3,268,924	2,710,383
		<u>61,904,581</u>	<u>41,171,301</u>
Provision for doubtful receivables	34.1	(2,891,344)	(1,686,278)
Unrealized gain / (loss) on revaluation of financial assets at fair value through profit or loss	6.3	13,712,270	(1,052,042)
Loss on disposal of assets classified as held for sale	13	(4,246,500)	-
		<u>68,479,007</u>	<u>38,432,981</u>
Operating expenses	35	(38,917,990)	(37,283,515)
		<u>29,561,017</u>	<u>1,149,466</u>
Modaraba Management Company's fee	36	(2,956,102)	(114,947)
Workers' Welfare Fund		(532,098)	(20,690)
Profit before taxation		<u>26,072,817</u>	<u>1,013,829</u>
Taxation	37	(4,841,691)	(1,086,934)
Net profit / (loss) for the year		<u>21,231,126</u>	<u>(73,105)</u>
Earnings / (loss) per certificate - basic and diluted	38	<u>0.712</u>	<u>(0.002)</u>

The annexed notes from 1 to 48 form an integral part of these financial statements.

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER