



Trust Modaraba

Corporate Briefing Session (CBS)

At

Regional Office, Lahore

On

22nd November, 2019

Mission Statement

- Trust Modaraba aims to evolve and practice exemplary standards of integrity and proficiency by achieving balanced growth, building quality investment portfolio, maintaining high standards of efficiency and providing good returns to its certificate holders. Trust Modaraba shall endeavor to maintain a competitive edge in the industry and contribute effectively in promotion of Islamic financial regime.
- It shall adopt a management culture based on participation, motivation and accountability to achieve professional and personal excellence and growth of human resource. Trust Modaraba shall achieve a balanced texture of being a prudent and progressive organization with a sound image in the market place.

About Us

- Trust Modaraba commenced its operations in 1991. The aim of Modaraba is to play its due role in transformation of countrys financial system in conformity with principles enshrined in the Shariah by providing Riba-free investment and financing opportunities aimed at socio-economic prosperity of the Nation. Trust Modaraba is a perpetual and multi-purpose Modaraba engaged in Murabahah, Musharakah and Ijarah financing, equity investments and trading.
- It is listed on Pakistan stock exchanges with authorized capital of Rs. 500 million and paid up capital of Rs. 298 million. Trust Modaraba is managed by Al-Zamin Modaraba Management (Private) Limited. Al-Zamin has proven track record of managing Modarabas in Pakistan.

Managed by: Al-Zamin Modaraba Management (Private) Limited.

Management

- The presence of a strong professional team ensures that the Modaraba's business is managed with highest standards of competency, capability and professionalism. The Management is committed to see the Modaraba as a professional and growth oriented financial institution of the country.

Mr. Basheer A. Chowdry - Chief Executive

- Mr. Basheer A. Chowdry commenced his banking career in 1963. He is a gold medalist from Punjab University, holds a Diploma in Banking and is also a Member of the British Institute of Management, Member of the British Institute of Directors, and Member of the Institute of International Affairs, London. He has vast banking experience in commercial, investment banking, international banking and the leasing business for the last 55 years having held very senior assignments with Bank of Credit & Commerce International, United Kingdom. He has been the Chief Executive Officer of the Modaraba for more than 17 years. He has served as the Chairman, Modaraba Association and Leasing Association of Pakistan and was a Director on the Board of Pakistan Stock Exchange (Guarantee) Limited nominated by Securities & Exchange Commission of Pakistan as well as a member of the steering committee of the United Nations Development Program for Corporate Governance in Pakistan.

Mrs. Hamida Aqeel - COO / Company Secretary

- Mrs. Hamida Aqeel is an MBA from Institute of Business Administration, Karachi, having over 24 years of experience of credit and corporate affairs. She also holds a Diploma in "Management for General Manager" from Netherlands. She has previously worked in Pak-Libya Holding Co. (Pvt) Ltd. and was on the Board of Al-Zamin Leasing Modaraba as their nominee till 1995. She has been with Al Zamin Modaraba Management (Pvt) Limited since year 2000.

Mr. Ijaz Ahmed Khan - CFO / Regional Head

- Mr. Ijaz Ahmed Khan is an MBA in Finance from UK. He also completed C.A Articles with Amin Ijaz & Co. Chartered Accountants having 27 years diversified experience in banking, finance, Credit and corporate affairs, he is associated with Trust Modaraba since early 1992. He started his career from the Bank of Punjab in 1990 and worked there as branch Manager for a brief period and joined Trust Modaraba in late 1991 as Manager Accounts. He has also been a member of the Executive Committee of the Modaraba since 1996.

Corporate Profile

Modaraba Company

Al-Zamin Modaraba Management (Private) Limited

Audit Committee

Mr. Syed Shahnawaz A. Rizvi (Chairman)
Mr. Shaikh Arshad Farooq (Member)
Mr. Sohail Ansar (Member)

COO / Company Secretary :

Mrs. Hamida Aqeel

CFO :

Mr. Ijaz Ahmed Khan

Internal Audit :

Grant Thornton Anjum Rahman.

Chartered Accountants

Auditors of the Trust Modaraba:

Howarth Hussain Chaudhury & Co

Chartered Accountants

Head Office/ Registered Office :

104 - 106, Kassam Court, BC-9, Block 5,

Clifton, Karachi-75600.

Tel:(92-21) 35876651-52, 35371725, 35873373,

35867102, 35374474.

Fax# (92-21) 35870408,35838304, 35837586.

Email - info@trustmodaraba.com

Corporate Profile

- Regional Office** : 301,320, 3rd Floor, Garden Heights,
8 - Aibak Block, New Garden Town Lahore.
Tel:(92-42) 35941957-8.
Fax# (92-42) 35866513.
Email - info@trustmodaraba.com
- Branch Office** : 51-A, 1st Floor, Trust Plaza Adjacent Standard Chartered
Bank G. T. Road, Gujranwala.
Tel : (92-55) 3730300, 3730308.
Email - info@trustmodaraba.com
- Registrars** : Hameed Majeed Associates (Private) Limited.
1st Floor, H.M. House, 7 -Bank Square, Lahore.
Tel:(042) 37235081-2
Fax: (042) 37358817

Board of Directors

The Board of Directors includes senior bankers, reputable businessmen and professionals having rich experience of corporate and financial matters.

Mr. Shaikh Arshad Farooq	Chairman
Mr. Basheer Ahmed Chowdry	Chief Executive
Mr. Syed Etrat Hussain Rizvi	Director
Mr. Mohammad Yasin	Director
Mr. Sohail Ansar	Director
Dr. Namoos Baquar	Director
Mr. Syed Shahnawaz A. Rizvi	Director

Business Activities

Trust Modaraba is a multi-purpose Modaraba and it undertakes following activities.

- **Ijarah**
- **Murabahah**
- **Musharakah**
- **Equity marketing operations**
- **Managing portfolios**
- **Project financing**
- **Providing long and short-term finance Rendering consultancy and advisory services for syndication of leasing and project financing.**
- **Trading Activities**



Financial Details

Balance Sheet

ASSETS	2019 Rupees	2018 Rupees
Cash and bank balances	4,057,050	4,161,839
Short term investments	8,445,401	8,755,918
Advances, deposits, prepayments and other receivables	28,343,871	38,159,611
Short term murabaha finances	41,022,319	40,595,741
Current portion of long term murabaha finances	79,358,837	82,462,816
Ijarah rental receivables	14,756,103	20,108,224
Short term musharakah finances (secured - considered good)	29,336,042	20,590,000
Current portion of long term diminishing musharakah finances	912,833	5,123,180
Tax refunds due from the Government	6,094,347	4,902,107
Stock in trade	1,130,042	12,570,471
Total Current Assets	213,456,845	237,429,907
Non-Current Assets		
Long term murabaha finances	19,764,637	18,239,018
Long term diminishing musharakah finances	1,448,984	406,122
Long term deposits	1,800,162	2,706,690
Long term investments	5,256,149	9,489,399
Investment properties	13,702,550	2,835,000
Fixed assets	115,839,781	106,229,059
Total Non-Current Assets	157,812,263	139,905,288
Total Assets	371,269,108	377,335,195

Balance Sheet

LIABILITIES

Current Liabilities

	2019 Rupees	2018 Rupees
Current portion of customers' security deposits	12,698,000	18,747,319
Current portion of deferred income on murabaha	6,854,911	6,575,950
Unclaimed dividends	12,930,127	12,930,548
Creditors, accrued and other liabilities	2,618,976	1,568,698
Loan from Modaraba Management Company - interest free unsecured	5,000,000	5,000,000
IMBL Project Fund	-	5,000,000
Total Current Liabilities	40,102,014	49,822,515

Non-Current Liabilities

Deferred income on murabaha	2,685,512	2,753,959
Customers' security deposits	24,610,865	18,755,851
Total Non-Current Liabilities	27,296,377	21,509,810

Total Liabilities

NET ASSETS

67,398,391	71,332,325
303,870,717	306,002,870

REPRESENTED BY

CAPITAL AND RESERVES

Certificate capital	298,000,000	298,000,000
Reserves	5,870,717	8,002,870
Contingencies and commitments	-	-
303,870,717	306,002,870	

Profit & Loss Account

	2019 Rupees	2018 Rupees
Income from ijarah - net	12,472,461	11,890,694
Profit on murabaha finances	11,497,803	8,877,003
Profit on musharakah finances	5,507,677	5,237,882
Income from investments - net	209,496	1,236,348
Trading income	1,805,243	2,751,838
Other income	<u>2,114,756</u>	<u>2,023,936</u>
	33,607,436	32,017,701
Reversal of provision / (Provision) against non performing finance and other receivables - net	383,052	(135,084)
Unrealized loss on revaluation of financial assets at fair value through profit and loss	<u>(2,960,712)</u>	<u>(2,038,814)</u>
	31,029,776	29,843,803
Operating expenses	<u>(29,698,613)</u>	<u>(27,583,731)</u>
	1,331,163	2,260,072
Modaraba Management Company's fee	<u>(133,116)</u>	<u>(226,007)</u>
Profit before Taxation	1,198,047	2,034,065
Taxation	<u>(161,210)</u>	<u>(111,195)</u>
Net Profit for the Year	<u>1,036,837</u>	<u>1,922,870</u>
Earnings per Certificate - Basic and Diluted	<u>0.03</u>	<u>0.06</u>

Key Operating & Financial Date for the last Five Years

(Rupees in Thousands)

	2019	2018	2017	2016	2015	2014
Balance Sheet						
Total assets	371,269	377,335	389,933	396,172	411,442	418,229
Ijara Financing	211,387	196,191	244,702	252,728	286,673	291,356
Morabaha financing	140,145	141,296	132,409	156,537	155,551	166,989
Musharaka financing	31,698	26,119	23,736	16,522	6,602	18,890
Assets own use	12,263	22,913	23,434	14,076	13,634	13,688
Current Assets	213,457	237,430	220,782	207,553	205,326	203,647
Current Liabilities	40,102	49,822	45,800	45,581	46,992	50,255
Total Liabilities	67,398	71,332	74,765	86,007	101,383	111,546
Paid-up Capital	298,000	298,000	298,000	298,000	298,000	298,000
Reserves	5,870	8,002	17,168	12,165	12,058	8,683
Net Equity	303,870	306,002	315,168	310,165	310,058	306,683
Income Statement						
Income	31,030	29,844	84,158	84,193	90,718	103,039
Operating expenses	29,699	27,584	68,431	69,715	71,378	80,562
Profit/(Loss) before management fee	1,331	2,260	15,727	14,478	19,339	22,476
Profit/(Loss) after taxation	1,037	1,922	14,154	13,030	17,405	20,229
Earning/(Loss) per certificate	0.03	0.06	0.47	0.44	0.58	0.68



Questions & Answers