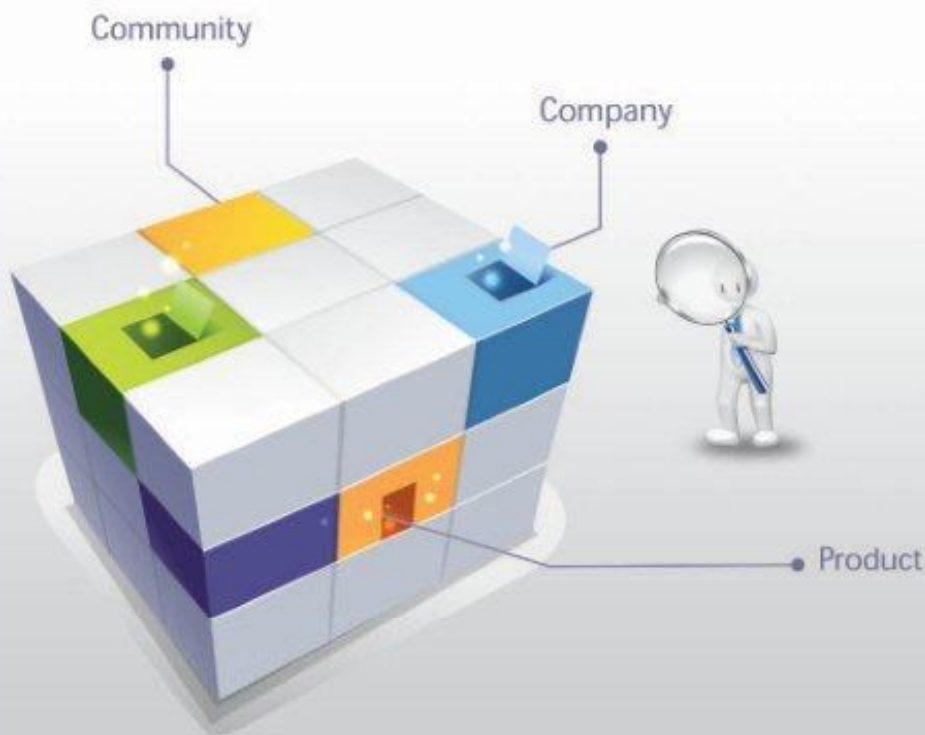


3rd Quarterly Accounts (Un-audited)

for the period ended March 31, 2015



Trust Investment
Bank Limited

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Company Information

Board of Directors

Mr. Asif Kamal	Director
Mr. Tariq Husain	Director
Syed Sajjad Hussain Rizvi	Director
Mr. Mamoon-ur-Rashid Qureishi	Director
Mr. Abdul Shakeel	Director
Mr. Asad Ali Kazmie	Director
Mr. Ahsan Rafique	Director / Chief Executive Officer

Audit Committee

Syed Sajjad Hussain Rizvi	Chairman
Mr. Abdul Shakeel	Member
Mr. Mamoon-ur-Rashid Qureishi	Member

Company Secretary

Ms. Zahra Khalid

Chief Financial Officer

Mr. Muhammad Javed Iqbal

Auditors

Zahid Jamil & Company
Chartered Accountants

Legal Advisor

Chaudhry Mahmood Ur Rehman

Registrars

Corplink (Pvt) Ltd
Wings Arcade,
1-K, Commercial 1st Floor,
Model Town, Lahore.
Tel: 042-35839182-35916719
Fax: 042-35869037

Registered & Head Office

6th Floor, M. M. Tower, 28-A/K,
Gulberg-II, Lahore.
Tel: 042-3581 7601-05 Fax: 042-3581 7600
Email: info@trustbank.com.pk
Website: www.trustbank.com.pk

Branch Network

- Faisalabad Branch**
1st Floor, 16-Chenab Market,
Near UBL, Main Susan Road,
Faisalabad.
Tel: 041-8503306
Fax: 041-8737431
- Multan Branch**
22-A, Main Vehari Road,
Near Coca Cola Factory,
Multan.
- Islamabad Branch**
Suit No.306, 3rd Floor, ISE Tower,
Jinnah Avenue, Blue Area,
Islamabad.
Tel: 051-2894562
Fax: 051-2894561
- Karachi Branch**
Office No.749, 7th Floor,
Executive Towers,
Dolman Mall, Clifton,
Karachi.
Tel: 021-3582 6129

DIRECTORS' REPORT

On behalf of the Board of Directors, I am pleased to present un-audited consolidated condensed interim report of the Trust Investment Bank Limited for the nine months ended March 31, 2015.

Economic Review

Present government inherited difficult macroeconomic challenges due to volatile economic conditions on account of energy crisis, persistently high fiscal deficit, and security related issues and inflationary pressures in confluence with ongoing structural issues which brought plethora of challenges for monetary management in Pakistan. Situation further aggravated due to continuous decline in foreign and domestic investment and insufficient external inflows. At the same time, high government borrowing for budgetary purpose significantly affected the balance sheet of scheduled banks. Despite all these issues, banking sector of Pakistan showed strong resilience and emerged as a highly profitable financial backbone of the country. During the current FY positive developments have been witnessed on monetary side, as government not only contained its borrowing from SBP for budgetary support but was also able to achieve the target set under IMF condition by end March, 2014.

During the first half of current fiscal year, SBP reversed its policy stance from accommodative to tight policy as the rate was increased by cumulative 100 bps, staggered in two stages of 50 bps each. This policy stance was largely a reflection of expected inflationary pressures in the medium term on account of high growth in monetary aggregates and upward adjustment in administered prices of electricity and gas. However, during the second half of current fiscal year, SBP maintained the policy rate at 10.0 percent keeping in view the positive development of almost all major economic indicators. Recent data shows that during July – June, 2013- 14, growth in money supply (M2) remained 7.32 percent which is less than 10.32 percent recorded in the same period last year. Contained growth in money supply was possible on account of decline in net government borrowing in particular for budgetary purpose as compared to the previous level. Contained growth in government borrowing has contributed to decline in growth of Net Domestic Assets of the banking sector. Growth in NDA stood at 4.79 percent (Rs.411.3 billion) during July-June, 2013-14 as compared to net expansion of 13.65 percent (Rs.970.2 billion) in the same period last year. On the other hand, Net Foreign Assets (NFA) has improved on account of availability of external financing from International financial institutions (IFIs) and immediate efforts of SBP to increase liquid reserves. It has increased to Rs.236.9 billion during July-June, 2013-14 as compared to the net contraction of Rs.181.4 billion in the comparable period last year. During the period under review, government sector borrowing for budgetary support squeezed only to Rs.264.7 billion against Rs. 1,075.8 billion in the same period of FY 13. Within the banking system, government retired Rs.10.5 billion to SBP against the borrowing of Rs.416.8 billion in the same period last year. Other long term challenges include expanding investment in education and healthcare, adapting to the effects of climate change and natural disasters, and reducing dependence on foreign donors.

Financial Results

The financial results for the nine months ended March 31, 2015 in comparison with March 31, 2014 are as follows:

	March 31, 2015	March 31, 2014
	(Rupees)	
Revenue	31,108,422	91,304,405
Operating Expenses	(59,261,833)	(60,578,375)
Financial Expenses	2,273,577	22,191,298
Profit/ (loss) before provision & taxation	(43,758,989)	75,013,072
Provision (Reversal of Provision)	942,338	85,281,418
Profit/ (loss) after provision & taxation	(11,766,288)	(10,268,346)
Earnings/ (loss) per Share (Rs.)	(0.17)	(0.18)

During the period under review due to liquidity constraints, the Bank has not been able to generate new business in accordance with the projections, resultantly balance sheet and spreads have been squeezed. The revenue of the Bank is decreased substantially as compared to the corresponding period which represents the impact of decrease in lease portfolio. Another reason for lower income is the fact that almost the entire lease portfolio has completed its term and amount of recovery being made against stuck up portfolio to the larger extent more of principal repayment and very small interest income. The slackened business conditions hampered the recovery of the Bank which resulted in a squeeze of liquidity; hence, the Bank was not able to do business.

The Finance Cost has been reduced substantially in the light of the Management decision that no interest payment on its liabilities till the operations of the Bank strengthened to sustain its operations cost and meets all the agreed amount of principal of liabilities. Non-performing loans continue to be the major challenge for the Banking industry and Trust Bank have no exception to this. Due to NPLs the Bank faced liquidity crises, hence, the Bank could not generate new business and secondly Bank could not meet its liabilities, so, NPLs are also accounted for high financial cost. During the period the management tried to control the administrative and operating expenses of the Bank.

Future Outlook

The economy of the country will remain under stress till proposed election in year 2013. Lack of foreign inflows and continued utilization of available funds under poor governance tend to dissolve the confidence of investor. In order to control the catastrophic economic situation, the government must take coercive measures in order to provide a concrete solution to the anticipated energy crises on priority. The government should also involve all stakeholders to take decisive action for restructuring of public sector institutions, transparency and good governance in public sector and broadening of its revenue collection, regaining investor confidence and balanced fiscal & monetary policies.

The future outlook and earning of the NBFCs sector is mainly dependent on availability of credit facilities on soft terms from financial institutions and economic development in the country. Due to non availability/ freezing of treasury lines by commercial banks, the Trust Bank will continue to focus on investment in secure and quality assets. The Bank also intends to focus on Investment Finance Services receivable financing, advisory services and non-fund based income. The management anticipates continuation of a competitive and challenging work environment in the wake of subdued economic condition and will try its level best to take all necessary measures to improve the earning capacity of the Bank. In demonstration of strong commitment to the institution, sponsoring shareholders to the Bank have developed support plan, also duly endorsed by the Board, which will help the Bank to consolidate and grow during this difficult period.

Acknowledgement

The Board would like to express their gratitude to valuable customers and shareholders for entrusting their confidence in the Bank which give strength to face the challenging times. We assure that we shall remain committed to maintain high standards of the service and strong culture of corporate governance in all endeavors. We would also thank to SECP for their continued support and patronage extended during the challenging period. The Board also acknowledges the valuable teamwork and significant contributions by the senior executives and employees of the Bank. The Board is confident that with the persistent cooperation by the SECP and committed efforts of the employees, the Bank shall be able to pursue its corporate objectives with renewed vigor.

For and on behalf of the Board of Directors

Lahore
April 28, 2015

Ahsan Rafique
President & Chief Executive Officer

Condensed Interim Financial Information

Trust Investment Bank Limited

3rd Quarterly Report (un-audited)

March 31, 2015

TRUST INVESTMENT BANK LIMITED
CONDENSED INTERIM BALANCE SHEET (Un-Audited)
AS AT MARCH 31, 2015

	Note	Un-audited	Audited
		31 March 2015 Rupees	30 June 2014 Rupees
ASSETS			
Non-current assets			
Fixed assets	5	1,458,358,799	1,462,582,956
Long term investments	6	38,800,570	43,222,939
Long term loans and advances	7	5,020,754	3,815,975
Net investment in lease finance	8	-	-
Long term deposits		1,011,550	811,310
Deferred tax asset		515,931,678	515,931,678
Total non-current assets		2,019,123,351	2,026,364,858
Current assets			
Current maturities of non - current assets	9	979,202,301	1,058,847,589
Short term loans and advances	10	36,159,532	72,462,301
Short term placements	11	3,500,000	4,000,000
Short term investments	12	1,129,005,480	1,129,005,480
Short term prepayments		118,400	215,237
Markup accrued		186,324,104	201,981,288
Taxation - net		868,026	1,669,382
Other receivables	13	157,394,196	183,288,213
Cash and bank balances	14	3,725,910	8,852,265
Total current assets		2,496,297,949	2,660,321,755
TOTAL ASSETS		4,515,421,300	4,686,686,613
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		822,028,729	892,028,729
Reserves		(2,002,662,898)	(1,990,896,610)
		(1,180,634,169)	(1,098,867,881)
Surplus on revaluation of fixed assets-net		18,511,500	18,511,500
Non-current liabilities			
Long term financing-subordinated loan	15	2,357,958,476	2,357,958,476
Long term financing-others	16	-	-
Long term morabaha	17	-	-
Long term certificates of investment	18	11,296,263	12,996,263
Deferred liabilities		5,729,364	6,189,364
Long term deposits	19	2,921,514	-
Total non-current liabilities		2,377,905,617	2,377,144,103
Current liabilities			
Short term borrowings	20	39,413,532	39,413,532
Short term certificates of investment	21	1,087,556,125	1,138,439,357
Current maturities of non current liabilities	22	1,741,799,356	1,779,912,742
Mark-up accrued		258,483,985	268,969,602
Trade and other payables	23	172,385,354	163,163,658
Total current liabilities		3,299,638,352	3,389,898,891
		5,677,543,969	5,767,042,994
CONTINGENCIES AND COMMITMENTS	24	-	-
		4,515,421,300	4,686,686,613

The annexed notes from 1 to 28 form an integral part of these condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

TRUST INVESTMENT BANK LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-Audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Nine Months ended		Quarter ended	
	31 March		31 March	
	2015	2014	2015	2014
Note	Rupees	Rupees	Rupees	Rupees
Income				
Income from lease operations	4,219,660	43,256,711	340,702	3,601,424
Income from investments	345,681	1,282,739	105,467	339,480
Income from term loans	26,543,080	46,714,681	3,673,695	19,915,809
	31,108,422	91,254,131	4,119,864	23,856,713
Finance cost	2,267,424	(22,290,439)	531,196	(25,958,477)
	28,840,998	113,544,570	3,588,668	49,815,190
Administrative and operating expenses	58,572,281	59,122,036	21,473,041	16,236,567
	(29,731,284)	54,422,534	(17,884,374)	33,578,623
Other income	6,937,920	41,431,556	2,987,391	21,320,603
	(22,793,364)	95,854,090	(14,896,983)	54,899,226
Other operating expenses	20,491,510	19,335,812	6,874,212	13,055,103
(Loss) / profit before provisions and taxation	(43,284,874)	76,518,278	(21,771,195)	41,844,123
Reversal against lease, term loan and other receivables	34,911,543	(42,839,806)	991,724	-
Impairment charged in the value of investment	(2,450,619)	2,348,000	(514,896)	-
	32,460,924	(40,491,806)	476,828	-
Profit before taxation	(10,823,950)	117,010,084	(21,294,367)	41,844,123
Provision for taxation	25 942,338	125,773,224	-	45,000,000
Profit / (loss) after taxation	(11,766,288)	(8,763,140)	(21,294,367)	(3,155,877)
Earnings / (loss) per share - basic	26 (0.17)	(0.15)	(0.30)	(0.05)
Earnings / (loss) per share - diluted	26 (0.14)	(0.10)	(0.26)	(0.04)

The annexed notes from 1 to 28 form an integral part of these condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

**TRUST INVESTMENT BANK LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2015**

	Nine Months Ended		Quarter ended	
	31 March		31 March	
	2015	2014	2015	2014
	Rupees	Rupees	Rupees	Rupees
Profit / (loss) after taxation for the year	(11,766,288)	(8,763,140)	(21,294,367)	(3,155,877)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the year	<u>(11,766,288)</u>	<u>(8,763,140)</u>	<u>(21,294,367)</u>	<u>(3,155,877)</u>

The annexed notes from 1 to 28 form an integral part of these condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

TRUST INVESTMENT BANK LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-Audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Un-audited	Un-audited
	31 March	31 March
	2015	2014
Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(10,823,950)	117,010,084
Adjustments for non cash / non operating items:		
Depreciation and amortization	4,527,583	5,387,769
Provision for staff service cost	-	400
Reversal against lease, term loan and other receivables	(34,911,543)	(42,839,806)
Lease receivables written off	20,491,510	19,335,812
Finance cost	2,267,424	(22,290,439)
Impairment in the value of investment	2,450,619	-
Loss on disposal of fixed assets	-	(21,588,347)
Un-realized loss on revaluation of held for trading investment	-	2,348,000
	(5,174,407)	(59,646,611)
	(15,998,357)	57,363,473
Operating (loss) / profit before working capital changes		
Changes in operating assets and liabilities:		
(Increase) / decrease in assets:		
Long term loans and advances	6,961,297	8,791,177
Net investment in lease finance	50,132,860	115,380,479
Long term deposits	(6,612,447)	419,940
Short term loans and advances	36,302,769	20,614,685
Short term placements	500,000	(141,337)
Short term investments	-	(36,000,000)
Short term prepayments	96,837	1,489,510
Markup accrued	15,657,184	(9,935,339)
Other receivables	(26,443,993)	(9,219,588)
	76,594,507	91,399,527
Increase / (decrease) in liabilities:		
Certificates of investment	(55,883,232)	(142,093,395)
Trade and other payables	9,222,627	(35,385,354)
	(46,660,605)	(177,478,749)
	29,933,902	(86,079,222)
Cash (used in) / generated from operations	13,935,545	(28,715,749)
Finance cost paid	(12,753,041)	(598,502)
Taxes paid	(140,982)	(96,076)
Staff service cost paid	(460,000)	(2,319,966)
	(13,354,023)	(3,014,544)
Net cash (used in) / generated from operating activities	581,522	(31,730,293)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(5,507,637)	(383,621,323)
Long term investments	-	8,437,500
Long term deposits	(200,240)	(93,899,971)
Proceeds from disposal of:		
Fixed assets	-	114,345,017
Net cash used in investing activities	(5,707,877)	(354,738,777)

	Un-audited	Un-audited
	31 March	31 March
	2015	2014
Note	Rupees	Rupees
CASH FLOWS FROM FINANCING ACTIVITIES		
Subordinated loan obtained	-	384,675,625
Long term morabaha	-	-
Net cash flows from financing activities	-	384,675,625
Net decrease in cash and cash equivalents	(5,126,355)	(1,793,445)
Cash and cash equivalents at the beginning of the year	(30,561,267)	(33,771,058)
Cash and cash equivalents at the end of the year	27 (35,687,622)	(35,564,503)

The annexed notes from 1 to 28 form an integral part of these condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

**TRUST INVESTMENT BANK LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2015**

	Ordinary Shares	Preference shares	CAPITAL RESERVES	REVENUE RESERVES			Total
				Statutory reserve	General reserve	Accumulated losses	
Balances as at 01 July 2013 (Restated)	585,528,729	306,500,000	240,030,907	61,000,000	(2,293,795,553)	(1,992,764,646)	(1,100,735,917)
Total comprehensive loss for the period	-	-	-	-	(8,763,140)	(8,763,140)	(8,763,140)
Dividend on preference shares @ 1 year Kibor+100 BPS for the period ended 31 March 2014	-	-	-	-	-	-	-
Balances as at 31 March 2014	585,528,729	306,500,000	240,030,907	61,000,000	(2,302,558,693)	(2,001,527,786)	(1,109,499,057)
Balances as at 01 July 2014	685,903,729	206,125,000	240,828,097	61,000,000	(2,292,724,707)	(1,990,896,610)	(1,098,867,881)
Total comprehensive income for the period	-	-	-	-	(11,766,288)	(11,766,288)	(11,766,288)
Conversion of preference shares into ordinary shares	55,375,000	(55,375,000)	-	-	-	-	-
Redemption of preference shares	-	(70,000,000)	-	-	-	-	(70,000,000)
Dividend on preference shares @ 1 year Kibor+100 BPS for the period ended 31 March 2015	-	-	-	-	-	-	-
Balances as at 31 March 2015	741,278,729	80,750,000	240,828,097	61,000,000	(2,304,490,995)	(2,002,662,898)	(1,180,634,169)

-----Rupees-----

The annexed notes from 1 to 28 form an integral part of these condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR



TRUST INVESTMENT BANK LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-Audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

Trust Investment Bank Limited and its subsidiary company ("the Group") comprises of holding company Trust Investment Bank Limited ("TIBL") and a wholly owned subsidiary company Trust Capital (Private) Limited ("TCPL).

1.1. Parent company

Trust Investment Bank Limited ("the Company") was incorporated in 1992 as a public limited Company under the Companies Ordinance, 1984 and is listed on Lahore, Karachi and Islamabad Stock Exchanges. The registered office of the Company is situated at 6th Floor, M M Tower, 28 - A / K, Gulberg II, Lahore. The Company is mainly engaged in the business of investment finance services. It is classified as a Non-Banking Finance Company (NBFC) and is regulated by the Securities and Exchange Commission of Pakistan (SECP).

The Pakistan Credit Rating Agency Limited (PACRA) has withdrawn the long term (previously "D") and short term (previously "D") credit rating since November 19, 2012.

1.2 Subsidiary Company

Trust Capital (Private) Limited was incorporated as a private limited company on 20 June 2008 under the Companies Ordinance, 1984. TCPL is engaged in the business of stock brokerage, portfolio management and trading in listed securities on all the three Stock Exchanges of Pakistan. The registered office of TCPL is located at 6th Floor, M M Tower, 28 - A / K, Gulberg II, Lahore. TCPL is a member of the Lahore Stock Exchange Limited.

2. BASIS OF PRESENTATION AND MEASUREMENT

2.1 These interim financial information are un-audited and have been prepared in accordance with the requirements of the approved Accounting Standards as applicable in Pakistan relating to Interim Financial Reporting. This interim financial information does not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2014.

2.2 "These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" as applicable in Pakistan and submitted to the shareholders in accordance with Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of Karachi and Lahore Stock Exchange"

"The disclosures made in these financial statements have, however, been limited based on the requirements of International Accounting Standard (IAS) - 34. These do not include all the information and disclosures made in the annual published financial statements and therefore should be read in conjunction with the financial statements of the company for the year ended June 30, 2014."

2.3 The classifications and provisioning requirements against non-performing assets have been considered in accordance with the applicable requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

3. SIGNIFICANT ACCOUNTING POLICIES

"The accounting policies applied for the preparation of this interim financial information are the same as those applied in preparation of the annual audited financial statements of the Company for the year ended June 30, 2014. However, the management of the Bank suspended the accrual of Financial charges on Borrowings, Preference shares and Certificate of Investments (COIs) etc from July 2012. "

4. ESTIMATES

The preparation of interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended June 30, 2014.

		Un-audited 31 March 2015	Audited 30 June 2014
	Note	Rupees	Rupees
5. FIXED ASSETS			
Tangible			
Property, plant and equipment	5.1	562,370,948	561,367,003
Capital work in progress		895,702,979	900,907,190
Intangible assets	5.2	284,872	308,763
		<u>1,458,358,799</u>	<u>1,462,582,956</u>

5.1. Property, plant and equipment

PARTICULARS	2015									Rate %
	C O S T				D E P R E C I A T I O N				Book value as at 31 March 2015	
	As at 01 July 2014	Additions during the year	Deletions during the year	As at 31 March 2015	As at 01 July 2014	For the year	Adjustment	As at 31 March 2015		
-----Rupees-----										
Owned										
Land	482,673,333	5,204,211	-	487,877,544	-	-	-	-	487,877,544	
Building on freehold land	70,000,000	-	-	70,000,000	6,825,000	2,369,061	-	9,194,061	60,805,939	5
Leasehold improvements	19,668,153	-	-	19,668,153	15,781,513	582,993	-	16,364,506	3,303,647	20
Office equipment and machines	17,419,148	256,306	-	17,675,454	13,444,938	634,536	(0)	14,079,474	3,595,980	20
Furniture and fixtures	10,897,319	47,120	-	10,944,439	6,550,151	317,576	(11,781)	6,855,946	4,076,712	10
Air-conditioning equipment	807,184	-	-	807,184	488,854	23,877	-	512,731	294,453	10
Vehicles	4,121,853	-	-	4,121,853	1,129,531	575,649	(0)	1,705,180	2,416,673	20
	605,586,990	5,507,637	-	611,094,627	44,219,987	4,503,692	(11,781)	48,711,898	562,370,948	

PARTICULARS	2014									Rate %
	C O S T				D E P R E C I A T I O N				Book value as at 30 June 2014	
	As at 01 July 2013	Additions during the year	Deletions during the year	As at 30 June 2014	As at 01 July 2013	For the year	Adjustment	As at 30 June 2014		
-----Rupees-----										
Owned										
Land	-	513,700,210	(31,026,877)	482,673,333	-	-	-	-	482,673,333	5
Building on freehold land	73,015,000	-	(3,015,000)	70,000,000	3,537,691	3,461,451	(174,142)	6,825,000	63,175,000	5
Leasehold improvements	19,668,153	-	-	19,668,153	14,809,861	971,652	-	15,781,513	3,886,640	20
Office equipment and machines	18,071,381	342,392	(994,625)	17,419,148	13,246,341	983,939	(785,342)	13,444,938	3,974,210	20
Furniture and fixtures	12,329,702	-	(1,432,383)	10,897,319	6,886,558	534,102	(870,509)	6,550,151	4,347,168	10
Air-conditioning equipment	1,964,028	-	(1,156,844)	807,184	1,064,950	80,836	(656,932)	488,854	318,330	10
Vehicles	879,856	5,212,997	(1,971,000)	4,121,853	619,656	968,804	(458,929)	1,129,531	2,992,322	20
	125,928,120	519,255,599	(39,596,729)	605,586,990	40,165,057	7,000,784	(2,945,854)	44,219,987	561,367,003	

5.2. Intangible Assets

PARTICULARS	2015							
	C O S T			A M O R T I Z A T I O N				Book value as at 31 March 2015
	As at 01 July 2014	Additions / (Deletions) during the year	As at 31 March 2015	As at 01 July 2014	For the period	Deletions	As at 31 March 2015	
-----Rupees-----								
Software Licenses	1,294,383	-	1,294,383	985,620	23,891	-	1,009,511	284,872
	1,294,383	-	1,294,383	985,620	23,891	-	1,009,511	284,872

PARTICULARS	2014							
	C O S T			A M O R T I Z A T I O N				Book value as at 30 June 2014
	As at 01 July 2013	Additions / (Deletions) during the year	As at 30 June 2014	As at 01 July 2013	For the year	Deletions	As at 30 June 2014	
-----Rupees-----								
Software Licenses	1,294,383	-	1,294,383	879,756	105,864	-	985,620	308,763
	1,294,383	-	1,294,383	879,756	105,864	-	985,620	308,763

	Un-audited	Audited
	31 March	30 June
	2015	2014
Note	Rupees	Rupees
6. LONG TERM INVESTMENTS		
Investment in subsidiary-at cost	60,000,000	60,000,000
Investment in financial instruments	62,953,550	62,953,550
	122,953,550	122,953,550
Less: Impairment in the value of investments	68,393,980	65,943,361
	6.1 54,559,570	57,010,189
Less: Current portion of long term investments	9 15,759,000	13,787,250
	38,800,570	43,222,939
6.1. Particulars of long term investments		
Long term investments-considered good	54,559,570	97,633,013
Long term investments-considered doubtful	68,393,980	37,039,287
	122,953,550	134,672,300
Less: Impairment in the value of investments	68,393,980	65,943,361
	54,559,570	68,728,939
7. LONG TERM LOANS AND ADVANCES		
Secured:		
Employees - considered good	437,782	579,608
Companies, organizations and individuals		
Considered good	31,548,731	31,180,203
Considered doubtful	7,047,805	7,047,805
	38,596,536	38,228,008
	39,034,318	38,807,616
Un-secured:		
Companies, organizations and individuals - Considered doubtful	397,838,899	397,838,899
	436,873,217	436,646,515
Less: Provision against doubtful loans	7.1 403,653,029	403,653,029
	33,220,188	32,993,486
Less: Current maturity	9 28,199,434	29,177,511
	5,020,754	3,815,975
7.1. Provision against doubtful loans		
Opening balance	403,653,029	401,076,412
Charge for the period / year	-	2,576,617
Reversal during the period / year		-
Closing balance	403,653,029	403,653,029
8. NET INVESTMENT IN LEASE FINANCE		
Lease payments receivable	1,142,577,941	1,214,753,521
Add: Residual value	299,409,156	324,929,233
Gross investment in leases	1,441,987,097	1,539,682,754
Less: Unearned finance income	917,159	1,726,375
Income suspended	132,652,410	133,635,056
Provision for lease losses	373,173,661	388,438,495
	506,743,230	523,799,926
Net investment in lease finance	935,243,867	1,015,882,828
Less: Current portion of net investment in lease finance	9 935,243,867	1,015,882,828
	-	-

	Un-audited	Audited
	31 March	30 June
	2015	2014
Note	Rupees	Rupees
9. CURRENT MATURITIES OF NON-CURRENT ASSETS		
Long term investments	6 15,759,000	13,787,250
Long term loans and advances	7 28,199,434	29,177,511
Net investment in lease finance	8 935,243,867	1,015,882,828
	979,202,301	1,058,847,589
10. SHORT TERM LOANS AND ADVANCES		
Short term loans-Secured	10.1 8,279,126	53,289,126
Short term advances	27,880,406	19,173,175
	36,159,532	72,462,301
10.1. Short term loans-Secured		
Companies, organizations and individuals		
Considered good	10.1.1 8,279,126	53,289,126
Considered doubtful	650,000	650,000
	8,929,126	53,939,126
Less: Provision against doubtful loans	650,000	650,000
	8,279,126	53,289,126
10.1.1 These include short term finances provided to companies, organizations and individuals against their certificates of investment and mortgage of property. These carry mark-up ranging from 14.75% to 23.19% (2014 : 14.75% to 23.19%) per annum.		
11. SHORT TERM PLACEMENTS		
Repurchase agreement lendings (Reverse Repo)	7,022,877	7,022,877
TDR	2,500,000	3,000,000
Placement with First Fidelity Leasing Modarba	1,000,000	1,000,000
	10,522,877	11,022,877
Less: Provision against doubtful lending	7,022,877	7,022,877
	3,500,000	4,000,000
12. SHORT TERM INVESTMENTS		
Subsidiary company		
Un-quoted		
TRICON Developers Limited		
112,900,548 (June 30, 2014: 112,900,548) fully paid ordinary shares of Rs. 10 each. Equity held 50.11% (June 30, 2014: 50.11%)	12.1 1,129,005,480	1,129,005,480
13. OTHER RECEIVABLES		
Receivable from broker - considered good	15,614,432	21,143,275
Miscellaneous receivables from lessees:		
Considered good	25,966,224	-
Considered doubtful	318,450,004	318,830,017
	344,416,228	318,830,017
Other receivables		
Considered good	113,201,276	183,328,213
Considered doubtful	4,625,524	4,625,524
	117,826,800	187,953,737
	477,857,460	527,927,029
Less: Provision for doubtful receivables	320,463,264	344,638,816
	157,394,196	183,288,213

		Un-audited	Audited
		31 March	30 June
		2015	2014
	Note	Rupees	Rupees
14. CASH AND BANK BALANCES			
Cash in hand		520,806	120,694
With banks in:			
Current accounts		249,060	244,194
Deposit accounts		2,956,044	8,487,377
		3,205,104	8,731,571
		3,725,910	8,852,265
15. LONG TERM FINANCING - SUBORDINATED LOAN			
Long term financing-subordinated loan	15.1	2,357,958,476	2,357,958,476
15.1. Particulars of subordinated loan			
Loan from:			
Directors - Asif Kamal		1,759,282,851	1,759,282,851
Subsidiary company -Tricon Developers		100,000,000	100,000,000
Mamoom -ur- Rashid		258,675,625	258,675,625
Syed Sajjad Rizvi		240,000,000	240,000,000
		2,357,958,476	2,357,958,476
16. LONG TERM FINANCING - OTHERS			
Banking companies and other financial institutions-Secured	16.1	-	-
Banking companies and other financial institutions-Unsecured	16.2	-	-
Term finance certificates (TFC)-Secured	16.3	-	-
		-	-
16.1. Banking companies and other financial institutions-Secured			
Banking companies and other financial institutions		878,359,773	878,359,773
Less: Current portion shown under current liabilities	22	878,359,773	878,359,773
		-	-
16.2. Banking companies and other financial institutions-Unsecured			
Banking companies and other financial institutions		17,251,959	17,251,959
Less: Current portion shown under current liabilities	22	17,251,959	17,251,959
		-	-
16.3. Term finance certificates (TFC)-Secured			
TFC III		230,583,980	230,583,980
Less: Current portion shown under current liabilities	22	230,583,980	230,583,980
		-	-
17. LONG TERM MORABAHA			
Long term morabaha		15,500,000	15,500,000
Less: Current portion shown under current liabilities	22	15,500,000	15,500,000
		-	-
18. LONG TERM CERTIFICATES OF INVESTMENT			
- Corporate			
Secured		22,371,263	22,371,263
Unsecured		164,095,179	165,995,179
- Individuals		-	3,100,000
		186,466,442	191,466,442
Less: Current portion shown under current liabilities	22	175,170,179	178,470,179
		11,296,263	12,996,263

		Un-audited	Audited
		31 March	30 June
		2015	2014
	Note	Rupees	Rupees
19. LONG TERM DEPOSITS			
Margin against letters of guarantee		129,086,065	135,698,512
Less: Current portion shown under current liabilities	22	126,164,551	135,698,512
		2,921,514	-
Deposits against lease arrangements		298,768,914	324,048,339
Less: Current portion shown under current liabilities	22	298,768,914	324,048,339
		-	-
		2,921,514	-
20. SHORT TERM BORROWINGS			
Banking companies and other financial institutions:			
Running finances - secured		39,413,532	39,413,532
21. SHORT TERM CERTIFICATES OF INVESTMENT			
- Financial institutions		10,350,006	12,850,006
- Corporate		1,052,055,304	1,099,838,536
- Individuals		25,150,815	25,750,815
	21.1	1,087,556,125	1,138,439,357
21.1.	These represent unsecured short term certificates of investment for a period of one months to one year. These carry mark-up rate ranging from 0% to 18.75% (June 30, 2014: 0% to 18.75%) per annum.		
22. CURRENT MATURITIES OF NON CURRENT LIABILITIES			
Long term financing from banking companies & financial institutions			
Secured	16.1	878,359,773	878,359,773
Unsecured	16.2	17,251,959	17,251,959
Term finance certificates-Secured	16.3	230,583,980	230,583,980
Long term morabaha	17	15,500,000	15,500,000
Certificates of investment	18	175,170,179	178,470,179
Long term deposits	19	424,933,465	459,746,851
		1,741,799,356	1,779,912,742
23. TRADE AND OTHER PAYABLES			
Advance receipt against finance facilities	23.1	5,564,822	8,064,822
Unclaimed dividend		3,096,053	3,096,984
Preference dividend payable		58,023,278	58,023,278
Accrued liabilities		17,713,871	16,517,299
Other liabilities		87,987,330	77,461,275
		172,385,354	163,163,658
23.1.	These represent initial security deposit received against financing facilities.		
24. CONTINGENCIES AND COMMITMENTS			
24.1. Contingencies			
There is no material change in the status of contingencies as disclosed in note # 32.1 of the financial statements for the year ended June 30, 2014 except following:			
(a)	The Company has issued guarantees to various parties on behalf of clients amounting to Rs. 705.494 million (June 30, 2014: Rs. 574.848 million).		
(b)	The Company has filed recovery suits amount to Rs. 1,432.32 million (June 30, 2014: Rs. 1,428.42 million). Prima facie the Bank has good arguable cases, the financial impact of the same has been accounted for in these financial statements.		
(c)	The company has not provided for mark-up of Rs. 668.522 in preceding years and Rs. 124.727 million during the period on financing from banking companies & other financial institutions, term finance certificates, preference shares, certificates of Investment, long term morabaha and on running finance in these financial statements due to pending litigations. Had the markup been provided net profit for the period would have been decreased by Rs. 124.727 million, mark up payable and accumulated losses would have been increased by Rs 793 249 million;		
24.2. Commitments			
24.2.1.	There exists no commitment as at balance sheet date.		

	Nine Months Ended		Quarter ended		
	31 March 2015	31 March 2014	31 March 2015	31 March 2014	
	Rupees	Rupees	Rupees	Rupees	
25. PROVISION FOR TAXATION					
Current tax					
For the year	942,338	773,224	-	-	
Deferred	-	125,000,000	-	45,000,000	
	942,338	125,773,224	-	45,000,000	
26. EARNINGS / (LOSS) PER SHARE					
26.1. Earnings / (loss) per share - basic					
Profit / (loss) for the period after taxation	Rs	(11,766,288)	(8,763,140)	(21,294,367)	(3,155,877)
Weighted average number of ordinary shares	No	70,436,206	58,552,872	70,436,206	58,552,872
Earnings / (loss) per share - basic	Rs	(0.17)	(0.15)	(0.30)	(0.05)
26.2. Earnings / (loss) per share - diluted					
Profit / (loss) for the period after taxation	Rs	(11,766,288)	(8,763,140)	(21,294,367)	(3,155,877)
Weighted average number of ordinary shares	No	82,202,873	89,202,873	82,202,873	89,202,873
Earnings / (loss) per share - basic	Rs	(0.14)	(0.10)	(0.26)	(0.04)
			Un-audited	Audited	
			31 March	30 June	
			2015	2014	
			Rupees	Rupees	
27. CASH AND EQUIVALENTS					
Cash and bank balances			3,725,910	8,852,265	
Short term running finance			(39,413,532)	(39,413,532)	
			(35,687,622)	(30,561,267)	
28. DATE OF AUTHORIZATION					
These condensed interim financial information were authorized for issue on April 28, 2015 by the Board of Directors.					

CHIEF EXECUTIVE

DIRECTOR

Consolidated Condensed Interim Financial Information

Trust Investment Bank Limited

3rd Quarterly Report (un-audited)

March 31, 2015

TRUST INVESTMENT BANK LIMITED
CONSOLIDATED CONDENSED INTERIM BALANCE SHEET (Un-Audited)
AS AT MARCH 31, 2015

ASSETS	Note	Un-audited	Audited
		31 March 2015 Rupees	30 June 2014 Rupees
Non-current assets			
Fixed assets	5	1,489,987,624	1,494,426,529
Long term investments	6	29,406,554	33,193,410
Long term loans and advances	7	5,020,754	3,815,975
Net investment in lease finance	8	-	-
Long term deposits		6,093,458	5,893,218
Deferred tax asset		515,931,678	515,931,678
Total non-current assets		2,046,440,068	2,053,260,810
Current assets			
Current maturities of non - current assets	9	979,202,301	1,058,847,589
Short term loans and advances	10	36,159,532	72,462,301
Short term placements	11	3,500,000	4,000,000
Short term investments	12	1,129,005,480	1,129,005,480
Short term prepayments		13,867,098	11,219,215
Markup accrued		186,324,104	201,981,288
Taxation - net		868,026	1,669,382
Other receivables	13	106,274,091	132,214,384
Cash and bank balances	14	4,153,753	12,399,322
Total current assets		2,459,354,385	2,623,798,961
TOTAL ASSETS		4,505,794,453	4,677,059,771
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		822,028,729	892,028,729
Reserves		(2,002,662,898)	(1,990,896,610)
		(1,180,634,169)	(1,098,867,881)
Surplus on revaluation of fixed assets-net		18,511,500	18,511,500
Non-current liabilities			
Long term financing-subordinated loan	15	2,357,958,476	2,357,958,476
Long term financing-others	16	-	-
Long term morabaha	17	-	-
Long term certificates of investment	18	11,296,263	12,996,263
Deferred liabilities		5,729,364	6,189,364
Long term deposits	19	2,921,514	-
Total non-current liabilities		2,377,905,617	2,377,144,103
Current liabilities			
Short term borrowings	20	39,413,532	39,413,532
Short term certificates of investment	21	1,087,556,125	1,138,439,357
Current maturities of non current liabilities	22	1,732,428,106	1,770,541,492
Mark-up accrued		256,497,731	266,983,348
Trade and other payables	23	174,116,012	164,894,320
Total current liabilities		3,290,011,506	3,380,272,049
CONTINGENCIES AND COMMITMENTS	24	-	-
		4,505,794,453	4,677,059,771

The annexed notes from 1 to 28 form an integral part of these consolidated condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

TRUST INVESTMENT BANK LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-Audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Nine Months ended		Quarter ended	
	31 March		31 March	
	2015	2014	2015	2014
	Rupees	Rupees	Rupees	Rupees
Income				
Income from lease operations	4,219,660	43,256,711	340,701	3,601,424
Income from investments	345,681	1,282,739	105,467	339,480
Income from term loans	26,543,080	46,714,681	3,673,695	19,915,809
Income from Brokerage	-	50,274	-	-
	31,108,422	91,304,405	4,119,864	23,856,713
Finance cost	2,273,577	(22,191,298)	537,349	(25,859,336)
	28,834,845	113,495,703	3,582,515	49,716,049
Administrative and operating expenses	59,261,833	60,578,375	22,162,593	17,692,906
	(30,426,988)	52,917,328	(18,580,078)	32,023,143
Other income	7,159,509	41,431,556	3,208,980	21,320,603
	(23,267,479)	94,348,884	(15,371,098)	53,343,746
Other operating expenses	20,491,510	19,335,812	6,874,212	13,055,103
(Loss) / profit before provisions and taxation	(43,758,989)	75,013,072	(22,245,310)	40,288,643
Reversal against lease, term loan and other receivables	34,911,543	(42,839,806)	991,724	-
Impairment charged in the value of investment	(1,976,504)	2,348,000	(40,781)	-
	32,935,039	(40,491,806)	950,943	-
Profit before taxation	(10,823,950)	115,504,878	(21,294,367)	40,288,643
Provision for taxation	942,338	125,773,224	-	45,000,000
Profit / (loss) after taxation	(11,766,288)	(10,268,346)	(21,294,367)	(4,711,357)
Earnings / (loss) per share - basic	(0.17)	(0.18)	(0.30)	(0.08)
Earnings / (loss) per share - diluted	(0.14)	(0.12)	(0.26)	(0.05)

The annexed notes from 1 to 28 form an integral part of these consolidated condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

**TRUST INVESTMENT BANK LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2015**

	Nine Months Ended		Quarter ended	
	31 March		31 March	
	2015	2014	2015	2014
	Rupees	Rupees	Rupees	Rupees
Profit / (loss) after taxation for the year	(11,766,288)	(10,268,346)	(21,294,367)	(4,711,357)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	<u>(11,766,288)</u>	<u>(10,268,346)</u>	<u>(21,294,367)</u>	<u>(4,711,357)</u>

The annexed notes from 1 to 28 form an integral part of these consolidated condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

TRUST INVESTMENT BANK LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-Audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Un-audited 31 March 2015 Rupees	Un-audited 31 March 2014 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(10,823,950)	115,504,878
Adjustments for non cash / non operating items:		
Depreciation and amortization	4,709,259	5,502,509
Amortization of initial transaction cost over term finance certificates	-	171,624
Provision for staff service cost	-	400
Reversal against lease, term loan and other receivables	(34,911,543)	(42,839,806)
Lease receivables written off	20,491,510	19,335,812
Finance cost	2,273,577	(22,290,439)
Impairment in the value of investment	1,976,504	-
Loss on disposal of fixed assets	-	(21,588,347)
Un-realized loss on revaluation of held for trading investment	-	2,348,000
	(5,460,693)	(59,360,247)
Operating (loss) / profit before working capital changes	(16,284,643)	56,144,631
Changes in operating assets and liabilities:		
(Increase) / decrease in assets:		
Long term loans and advances	6,961,297	8,791,177
Net investment in lease finance	50,132,860	115,380,479
Long term deposits	(6,612,447)	419,940
Short term loans and advances	36,302,769	20,614,685
Short term placements	500,000	(141,337)
Short term investments	-	(26,000,000)
Short term prepayments	(2,647,883)	5,947,121
Markup accrued	15,657,184	(9,935,339)
Other receivables	(26,559,115)	(9,219,588)
	73,734,665	105,857,138
Increase / (decrease) in liabilities:		
Certificates of investment	(55,883,232)	(142,093,395)
Trade and other payables	9,222,623	(49,629,732)
	(46,660,609)	(191,723,127)
Cash (used in) / generated from operations	10,789,413	(29,721,358)
Finance cost paid	(12,759,194)	(598,502)
Taxes paid	(140,982)	(96,076)
Staff service cost paid	(460,000)	(2,319,966)
	(13,360,176)	(3,014,544)
Net cash (used in) / generated from operating activities	(2,570,763)	(32,735,902)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(5,474,565)	(383,621,323)
Long term investments	-	9,342,500
Long term deposits	(200,240)	(93,899,971)
Proceeds from disposal of:		
Fixed assets	-	114,345,017
Net cash used in investing activities	(5,674,805)	(353,833,777)

	Un-audited	Un-audited
	31 March	31 March
	2015	2014
Note	Rupees	Rupees
CASH FLOWS FROM FINANCING ACTIVITIES		
Subordinated loan obtained	-	384,675,625
Long term morabaha	-	-
Redemption of term finance certificates	(1)	-
	-	-
Dividend	-	-
Net cash flows from financing activities	(1)	384,675,625
Net decrease in cash and cash equivalents	(8,245,569)	(1,894,054)
Cash and cash equivalents at the beginning of the year	(27,014,210)	(33,566,866)
Cash and cash equivalents at the end of the year	27 (35,259,779)	(35,460,920)

The annexed notes from 1 to 28 form an integral part of these consolidated condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

**TRUST INVESTMENT BANK LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2015**

	Ordinary Shares	Preference shares	CAPITAL RESERVES		REVENUE RESERVES			Total
			Statutory reserve	General reserve	Accumulated losses	Sub Total		
-----Rupees-----								
Balances as at 01 July 2013 (Restated)	585,528,729	306,500,000	240,030,907	61,000,000	(2,293,795,553)	(1,992,764,646)	(1,100,735,917)	
Total comprehensive loss for the period	-	-	-	-	(10,268,346)	(10,268,346)	(10,268,346)	
Dividend on preference shares @ 1 year Kibor+100 BPS for the period ended 31 March 2014	-	-	-	-	-	-	-	
Balances as at 31 March 2014	585,528,729	306,500,000	240,030,907	61,000,000	(2,304,063,899)	(2,003,032,992)	(1,111,004,263)	
Balances as at 01 July 2014	685,903,729	206,125,000	240,828,097	61,000,000	(2,292,724,707)	(1,990,896,610)	(1,098,867,881)	
Total comprehensive income for the period	-	-	-	-	(11,766,288)	(11,766,288)	(11,766,288)	
Conversion of preference shares into ordinary shares	55,375,000	(55,375,000)	-	-	-	-	-	
Redemption of preference shares	-	(70,000,000)	-	-	-	-	(70,000,000)	
Dividend on preference shares @ 1 year Kibor+100 BPS for the period ended 31 March 2015	-	-	-	-	-	-	-	
Balances as at 31 March 2015	741,278,729	80,750,000	240,828,097	61,000,000	(2,304,490,995)	(2,002,662,898)	(1,180,634,169)	

The annexed notes from 1 to 28 form an integral part of these consolidated condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR



TRUST INVESTMENT BANK LIMITED**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (Un-Audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2015****1 LEGAL STATUS AND NATURE OF BUSINESS**

1. Trust Investment Bank Limited and its subsidiary company ("the Group") comprises of holding company Trust Investment Bank Limited ("TIBL") and a wholly owned subsidiary company Trust Capital (Private) Limited ("TCPL).

1.1. Parent company

Trust Investment Bank Limited ("the Company") was incorporated in 1992 as a public limited Company under the Companies Ordinance, 1984 and is listed on Lahore, Karachi and Islamabad Stock Exchanges. The registered office of the Company is situated at 6th Floor, M M Tower, 28 - A / K, Gulberg II, Lahore. The Company is mainly engaged in the business of investment finance services. It is classified as a Non-Banking Finance Company (NBFC) and is regulated by the Securities and Exchange Commission of Pakistan (SECP). The Pakistan Credit Rating Agency Limited (PACRA) has withdrawn the long term (previously "D") and short term (previously "D") credit rating since November 19, 2012.

1.2 Subsidiary Company

Trust Capital (Private) Limited was incorporated as a private limited company on 20 June 2008 under the Companies Ordinance, 1984. TCPL is engaged in the business of stock brokerage, portfolio management and trading in listed securities on all the three Stock Exchanges of Pakistan. The registered office of TCPL is located at 6th Floor, M M Tower, 28 - A / K, Gulberg II, Lahore. TCPL is a member of the Lahore Stock Exchange Limited.

2. BASIS OF PRESENTATION AND MEASUREMENT

2.1 These interim financial information are un-audited and have been prepared in accordance with the requirements of the approved Accounting Standards as applicable in Pakistan relating to Interim Financial Reporting. This interim financial information does not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2014.

2.2 "These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" as applicable in Pakistan and submitted to the shareholders in accordance with Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of Karachi and Lahore Stock Exchange"

"The disclosures made in these financial statements have, however, been limited based on the requirements of International Accounting Standard (IAS) - 34. These do not include all the information and disclosures made in the annual published financial statements and therefore should be read in conjunction with the financial statements of the company for the year ended June 30, 2014."

2.3 The classifications and provisioning requirements against non-performing assets have been considered in accordance with the applicable requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

3. SIGNIFICANT ACCOUNTING POLICIES

"The accounting policies applied for the preparation of this interim financial information are the same as those applied in preparation of the annual audited financial statements of the Company for the year ended June 30, 2014. However, the management of the Bank suspended the accrual of Financial charges on Borrowings, Preference shares and Certificate of Investments (COIs) etc from July 2012. "

4. ESTIMATES

The preparation of interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended June 30, 2014.

		Un-audited 31 March 2015	Audited 30 June 2014
	Note	Rupees	Rupees
5. FIXED ASSETS			
Tangible			
Property, plant and equipment	5.1	563,047,862	562,180,834
Capital work in progress		895,702,979	900,907,190
Intangible assets	5.2	31,236,783	31,338,505
		<u>1,489,987,624</u>	<u>1,494,426,529</u>

5.1. Property, plant and equipment

PARTICULARS	2015									Rate %
	C O S T			D E P R E C I A T I O N						
	As at 01 July 2014	Additions during the year	Deletions during the year	As at 31 March 2015	As at 01 July 2014	For the year	Adjustment	As at 31 March 2015	Book value as at 31 March 2015	
-----Rupees-----										
Owned										
Land	482,673,333	5,171,139	-	487,844,472	-	-	-	-	487,844,472	
Building on freehold land	70,000,000	-	-	70,000,000	6,937,609	2,369,061	(112,609)	9,194,061	60,693,330	5
Leasehold improvements	19,668,153	-	-	19,668,153	15,781,513	582,993	-	16,364,506	3,303,647	20
Office equipment and machines	19,442,865	256,306	-	19,699,171	14,905,605	702,102	(1,528,233)	14,079,474	4,091,464	20
Furniture and fixtures	11,606,045	47,120	-	11,653,165	6,895,487	353,855	(393,396)	6,855,946	4,403,823	10
Air-conditioning equipment	807,184	-	-	807,184	488,854	23,877	-	512,731	294,453	10
Vehicles	4,121,853	-	-	4,121,853	1,129,531	575,649	(0)	1,705,180	2,416,673	20
	608,319,433	5,474,565	-	613,793,998	46,138,599	4,607,537	(2,034,238)	48,711,898	563,047,862	

PARTICULARS	2014									Rate %
	C O S T			D E P R E C I A T I O N						
	As at 01 July 2013	Additions during the year	Deletions during the year	As at 30 June 2014	As at 01 July 2013	For the year	Adjustment	As at 30 June 2014	Book value as at 30 June 2014	
-----Rupees-----										
Owned										
Land	-	513,700,210	(31,026,877)	482,673,333	-	-	-	-	482,673,333	5
Building on freehold land	73,015,000	-	(3,015,000)	70,000,000	3,537,691	3,574,060	(174,142)	6,937,609	63,062,391	5
Leasehold improvements	19,668,153	-	-	19,668,153	14,809,861	971,652	-	15,781,513	3,886,640	20
Office equipment and machines	20,095,098	342,392	(994,625)	19,442,865	14,707,008	983,939	(785,342)	14,905,605	4,537,260	20
Furniture and fixtures	13,038,428	-	(1,432,383)	11,606,045	7,191,517	574,479	(870,509)	6,895,487	4,710,558	10
Air-conditioning equipment	1,964,028	-	(1,156,844)	807,184	1,064,950	80,836	(656,932)	488,854	318,330	10
Vehicles	879,856	5,212,997	(1,971,000)	4,121,853	619,656	968,804	(458,929)	1,129,531	2,992,322	20
	128,660,563	519,255,599	(39,596,729)	608,319,433	41,930,683	7,153,770	(2,945,854)	46,138,599	563,047,862	

5.2. Intangible Assets

PARTICULARS	2015						
	C O S T			A M O R T I Z A T I O N			
	As at 01 July 2014	Additions / (Deletions) during the year	As at 31 March 2015	As at 01 July 2014	For the period	Deletions	As at 31 March 2015
-----Rupees-----							
Software Licenses	39,582,700	-	39,582,700	8,244,195	101,722	-	8,345,917
	39,582,700	-	39,582,700	8,244,195	101,722	-	8,345,917

PARTICULARS	2014						
	C O S T			A M O R T I Z A T I O N			
	As at 01 July 2013	Additions / (Deletions) during the year	As at 30 June 2014	As at 01 July 2013	For the year	Deletions	As at 30 June 2014
-----Rupees-----							
Software Licenses	39,582,700	-	39,582,700	8,023,915	220,280	-	8,244,195
	39,582,700	-	39,582,700	8,023,915	220,280	-	8,244,195

	Un-audited	Audited
	31 March	30 June
	2015	2014
Note	Rupees	Rupees
6. LONG TERM INVESTMENTS		
Investment held for disposal	-	-
Investment in financial instruments	<u>62,953,550</u>	<u>62,953,550</u>
Less: Impairment in the value of investments	<u>17,787,996</u>	<u>15,972,890</u>
6.1	45,165,554	46,980,660
Less: Current portion of long term investments	<u>9</u> <u>15,759,000</u>	<u>13,787,250</u>
	<u><u>29,406,554</u></u>	<u><u>33,193,410</u></u>
6.1. Particulars of long term investments		
Long term investments-considered good	45,165,554	46,980,660
Long term investments-considered doubtful	<u>17,787,996</u>	<u>15,972,890</u>
	<u>62,953,550</u>	<u>62,953,550</u>
Less: Impairment in the value of investments	<u>17,787,996</u>	<u>15,972,890</u>
	<u><u>45,165,554</u></u>	<u><u>46,980,660</u></u>
7. LONG TERM LOANS AND ADVANCES		
Secured:		
Employees - considered good	437,782	579,608
Companies, organizations and individuals		
Considered good	<u>31,548,731</u>	<u>31,180,203</u>
Considered doubtful	<u>7,047,805</u>	<u>7,047,805</u>
	<u>38,596,536</u>	<u>38,228,008</u>
	<u>39,034,318</u>	<u>38,807,616</u>
Un-secured:		
Companies, organizations and individuals - Considered doubtful	<u>397,838,899</u>	<u>397,838,899</u>
	<u>436,873,217</u>	<u>436,646,515</u>
Less: Provision against doubtful loans	<u>7.1</u> <u>403,653,029</u>	<u>403,653,029</u>
	<u>33,220,188</u>	<u>32,993,486</u>
Less: Current maturity	<u>9</u> <u>28,199,434</u>	<u>29,177,511</u>
	<u><u>5,020,754</u></u>	<u><u>3,815,975</u></u>
7.1. Provision against doubtful loans		
Opening balance	403,653,029	401,076,412
Charge for the period / year	-	2,576,617
Reversal during the period / year		-
Closing balance	<u>403,653,029</u>	<u>403,653,029</u>
8. NET INVESTMENT IN LEASE FINANCE		
Lease payments receivable	1,142,577,941	1,214,753,521
Add: Residual value	<u>299,409,156</u>	<u>324,929,233</u>
Gross investment in leases	<u>1,441,987,097</u>	<u>1,539,682,754</u>
Less: Unearned finance income	<u>917,159</u>	<u>1,726,375</u>
Income suspended	<u>132,652,410</u>	<u>133,635,056</u>
Provision for lease losses	<u>373,173,661</u>	<u>388,438,495</u>
	<u>506,743,230</u>	<u>523,799,926</u>
Net investment in lease finance	<u>935,243,867</u>	<u>1,015,882,828</u>
Less: Current portion of net investment in lease finance	<u>9</u> <u>935,243,867</u>	<u>1,015,882,828</u>
	<u>-</u>	<u>-</u>

		Un-audited 31 March 2015 Rupees	Audited 30 June 2014 Rupees
9. CURRENT MATURITIES OF NON-CURRENT ASSETS			
Long term investments	6	15,759,000	13,787,250
Long term loans and advances	7	28,199,434	29,177,511
Net investment in lease finance	8	935,243,867	1,015,882,828
		<u>979,202,301</u>	<u>1,058,847,589</u>
10. SHORT TERM LOANS AND ADVANCES			
Short term loans-Secured	10.1	8,279,126	53,289,126
Short term advances		27,880,406	19,173,175
		<u>36,159,532</u>	<u>72,462,301</u>
10.1. Short term loans-Secured			
Companies, organizations and individuals			
Considered good	10.1.1	8,279,126	53,289,126
Considered doubtful		650,000	650,000
		8,929,126	53,939,126
Less: Provision against doubtful loans		650,000	650,000
		<u>8,279,126</u>	<u>53,289,126</u>
10.1.1			
These include short term finances provided to companies, organizations and individuals against their certificates of investment and mortgage of property. These carry mark-up ranging from 14.75% to 23.19% (2014 : 14.75% to 23.19%) per annum.			
11. SHORT TERM PLACEMENTS			
Repurchase agreement lendings (Reverse Repo)		7,022,877	7,022,877
TDR		2,500,000	3,000,000
Placement with First Fidelity Leasing Modarba		1,000,000	1,000,000
		10,522,877	11,022,877
Less: Provision against doubtful lending		7,022,877	7,022,877
		<u>3,500,000</u>	<u>4,000,000</u>
12. SHORT TERM INVESTMENTS			
Subsidiary company			
Un-quoted			
TRICON Developers Limited			
112,900,548 (June 30, 2014: 112,900,548) fully paid ordinary shares			
of Rs. 10 each. Equity held 50.11% (June 30, 2014: 50.11%)	12.1	1,129,005,480	1,129,005,480
		<u>1,129,005,480</u>	<u>1,129,005,480</u>
13. OTHER RECEIVABLES			
Receivable from broker - considered good		15,614,432	21,143,275
Miscellaneous receivables from lessees:			
Considered good		25,966,224	-
Considered doubtful		318,450,004	318,830,017
		344,416,228	318,830,017
Other receivables			
Considered good		62,081,171	132,254,384
Considered doubtful		4,625,524	4,625,524
		66,706,695	136,879,908
		426,737,355	476,853,200
Less: Provision for doubtful receivables		320,463,264	344,638,816
		<u>106,274,091</u>	<u>132,214,384</u>
14. CASH AND BANK BALANCES			
Cash in hand		520,806	120,694
With banks in:			
Current accounts		676,903	3,791,251
Deposit accounts		2,956,044	8,487,377
		3,632,947	12,278,628
		<u>4,153,753</u>	<u>12,399,322</u>

		Un-audited	Audited
		31 March	30 June
		2015	2014
Note		Rupees	Rupees
15. LONG TERM FINANCING - SUBORDINATED LOAN			
	Long term financing-subordinated loan	2,357,958,476	2,357,958,476
15.1. Particulars of subordinated loan			
	Loan from:		
	Directors - Asif Kamal	1,759,282,851	1,759,282,851
	Subsidiary company -Tricon Developers	100,000,000	100,000,000
	Mamoom -ur- Rashid	258,675,625	258,675,625
	Syed Sajjad Rizvi	240,000,000	240,000,000
		2,357,958,476	2,357,958,476
16. LONG TERM FINANCING - OTHERS			
	Banking companies and other financial institutions-Secured	16.1	-
	Banking companies and other financial institutions-Unsecured	16.2	-
	Term finance certificates (TFC)-Secured	16.3	-
		-	-
16.1. Banking companies and other financial institutions-Secured			
	Banking companies and other financial institutions	878,359,773	878,359,773
	Less: Current portion shown under current liabilities	22 878,359,773	878,359,773
		-	-
16.2. Banking companies and other financial institutions-Unsecured			
	Banking companies and other financial institutions	17,251,959	17,251,959
	Less: Current portion shown under current liabilities	22 17,251,959	17,251,959
		-	-
16.3. Term finance certificates (TFC)-Secured			
	TFC III	221,212,730	221,212,730
	Less: Current portion shown under current liabilities	22 221,212,730	221,212,730
		-	-
17. LONG TERM MORABAHA			
	Long term morabaha	15,500,000	15,500,000
	Less: Current portion shown under current liabilities	22 15,500,000	15,500,000
		-	-
18. LONG TERM CERTIFICATES OF INVESTMENT			
	- Corporate		
	Secured	22,371,263	22,371,263
	Unsecured	164,095,179	165,995,179
	- Individuals	-	3,100,000
		186,466,442	191,466,442
	Less: Current portion shown under current liabilities	22 175,170,179	178,470,179
		11,296,263	12,996,263

		<u>Un-audited</u>	<u>Audited</u>
		31 March	30 June
		2015	2014
	Note	Rupees	Rupees
19. LONG TERM DEPOSITS			
Margin against letters of guarantee		129,086,065	135,698,512
Less: Current portion shown under current liabilities	22	126,164,551	135,698,512
		2,921,514	-
Deposits against lease arrangements		298,768,914	324,048,339
Less: Current portion shown under current liabilities	22	298,768,914	324,048,339
		-	-
		2,921,514	-
20. SHORT TERM BORROWINGS			
Banking companies and other financial institutions:			
Running finances - secured		39,413,532	39,413,532
21. SHORT TERM CERTIFICATES OF INVESTMENT			
- Financial institutions		10,350,006	12,850,006
- Corporate		1,052,055,304	1,099,838,536
- Individuals		25,150,815	25,750,815
	21.1	1,087,556,125	1,138,439,357
21.1. These represent unsecured short term certificates of investment for a period of one months to one year. These carry mark-up rate ranging from 0% to 18.75% (June 30, 2014: 0% to 18.75%) per annum.			
22. CURRENT MATURITIES OF NON CURRENT LIABILITIES			
Long term financing from banking companies & financial institutions			
Secured	16.1	878,359,773	878,359,773
Unsecured	16.2	17,251,959	17,251,959
Term finance certificates-Secured	16.3	221,212,730	221,212,730
Long term morabaha	17	15,500,000	15,500,000
Certificates of investment	18	175,170,179	178,470,179
Long term deposits	19	424,933,465	459,746,851
		1,732,428,106	1,770,541,492
23. TRADE AND OTHER PAYABLES			
Advance receipt against finance facilities	23.1	5,564,822	8,064,822
Unclaimed dividend		3,096,053	3,096,984
Preference dividend payable		58,023,278	58,023,278
Accrued liabilities		17,713,871	16,517,299
Other liabilities		89,717,988	79,191,937
		174,116,012	164,894,320
23.1. These represent initial security deposit received against financing facilities.			
24. CONTINGENCIES AND COMMITMENTS			
24.1. Contingencies			
There is no material change in the status of contingencies as disclosed in note # 32.1 of the financial statements for the year ended June 30, 2014 except following:			
(a) The Company has issued guarantees to various parties on behalf of clients amounting to Rs. 705.494 million (June 30, 2014: Rs. 574.848 million).			
(b) The Company has filed recovery suits amount to Rs. 1,432.32 million (June 30, 2014: Rs. 1,428.42 million). Prima facie the Bank has good arguable cases, the financial impact of the same has been accounted for in these financial statements.			
(c) The company has not provided for mark-up of Rs. 668.522 in preceding years and Rs. 124.727 million during the period on financing from banking companies & other financial institutions, term finance certificates, preference shares, certificates of Investment, long term morabaha and on running finance in these financial statements due to pending litigations. Had the markup been provided net profit for the period would have been decreased by Rs. 124 727 million mark up payable and accumulated losses would have been increased by Rs 793 249 million;			
24.2. Commitments			
24.2.1. There exists no commitment as at balance sheet date.			

	Nine Months Ended		Quarter ended	
	31 March 2015 Rupees	31 March 2014 Rupees	31 March 2015 Rupees	31 March 2014 Rupees
25. PROVISION FOR TAXATION				
Current tax				
For the year	942,338	773,224	-	-
Deferred	-	125,000,000	-	45,000,000
	942,338	125,773,224	-	45,000,000
26. EARNINGS / (LOSS) PER SHARE				
26.1. Earnings / (loss) per share - basic				
Profit / (loss) for the period after taxation	Rs (11,766,288)	(10,268,346)	(21,294,367)	(4,711,357)
Weighted average number of ordinary shares	No 70,436,206	58,552,872	70,436,206	58,552,872
Earnings / (loss) per share - basic	Rs (0.17)	(0.18)	(0.30)	(0.08)
26.2. Earnings / (loss) per share - diluted				
Profit / (loss) for the period after taxation	Rs (11,766,288)	(10,268,346)	(21,294,367)	(4,711,357)
Weighted average number of ordinary shares	No 82,202,873	89,202,873	82,202,873	89,202,873
Earnings / (loss) per share - basic	Rs (0.14)	(0.12)	(0.26)	(0.05)
			Un-audited	Audited
			31 March	30 June
			2015	2014
			Rupees	Rupees
27. CASH AND EQUIVALENTS				
Cash and bank balances			4,153,753	12,399,322
Short term running finance			(39,413,532)	(39,413,532)
			(35,259,779)	(27,014,210)
28. DATE OF AUTHORIZATION				

These consolidated condensed interim financial information were authorized for issue on april 28, 2015 by the Board of Directors.

CHIEF EXECUTIVE

DIRECTOR

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