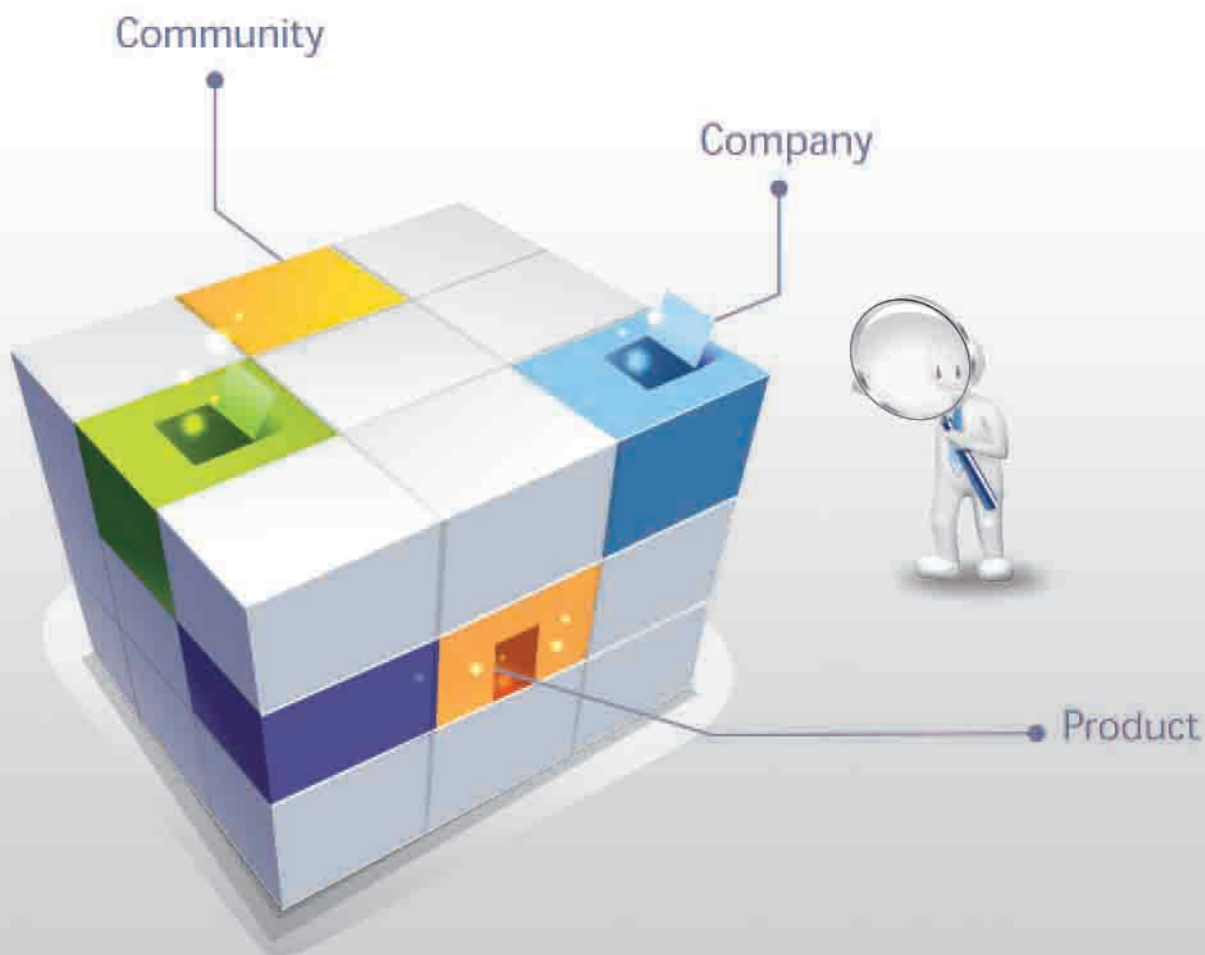


Quarterly Report (un-audited)
For the period ended September 2014



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

Vision Consulting Limited
1st Floor, 3-C, LDA Flats,
Lawrence Road,
Lahore.
Tel: 042-36283096-97 Fax: 042-36312550

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 consolidated interim financial statement for the three month period ended September 30, 2014.

Economic Review

Decades of internal political disputes and low levels of foreign investment have led to slow growth and underdevelopment in Pakistan. Agriculture accounts for more than one-fifth of output and two-fifths of employment. Textiles account for most of Pakistan's export earnings, and Pakistan's failure to expand a viable export base for other manufactures has left the country vulnerable to shifts in world demand. Official unemployment was 6.6% in 2013, but this fails to capture the true picture, because much of the economy is informal and underemployment remains high. Over the past few years, low growth and high inflation, led by a spurt in food prices, have increased the amount of poverty. As a result of political and economic instability, the Pakistani rupee has depreciated more than 40% since 2007. The government agreed to an International Monetary Fund Standby Arrangement in November 2008 in response to a balance of payments crisis. Although the economy has stabilized since the crisis, it has failed to recover. Foreign investment has not returned, due to investor concerns related to governance, energy, security, and a slow-down in the global economy. Remittances from overseas workers, averaging about \$1 billion a month since March 2011, remain a bright spot for Pakistan. However, after a small current account surplus in fiscal year 2011 (July 2010/June 2011), Pakistan's current account turned to deficit in the following two years, spurred by higher prices for imported oil and lower prices for exported cotton. Pakistan remains stuck in a low-income, low-growth trap, with growth averaging about 3.5% per year from 2008 to 2013. Pakistan must address long standing issues related to government revenues and energy production in order to spur the amount of economic growth that will be necessary to employ its growing and rapidly urbanizing population, more than half of which is under 22. 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 year ended September 30, 2014 in comparison with September 30, 2013 are as follows:

	September 30, 2014	September 30, 2013
	(Rupees in millions)	
Revenue	16.212	3.089
Operating Expenses	(19.817)	(20.412)
Financial Expenses	(0.879)	(1.245)
Other net operating income	(7.007)	6.437
Profit/ (loss) before provision & taxation	(11.492)	(2.130)
Provision (Reversal of Provision)	-	-
Profit/ (loss) after provision & taxation	(11.492)	(2.130)
Earnings/ (loss) per Share (Rs.)	(0.52)	(0.10)

As stated earlier the business conditions in the country are not conducive for overall business and especially for the NBFC sector.

During the period under review due to liquidity constraints, the Bank has not been able to generate new business in accordance with the projections, resultant 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 Bank has been under a lot of stress due to the pressure on the entire sector in the country as historically and as in general practice in the industry similar financial institutions as the Bank are dependent on availability of credit facilities on soft terms from major commercial financial institutions which due to the growing stress on the economy is difficult and hence Trust Investment Bank – especially the sponsoring shareholders - have developed a robust support plan, also duly endorsed by the Board, which will help the Bank to consolidate and grow during this difficult period.

This includes expansion and consolidation of the Bank's position through some "out of the box thinking" and introducing a mix of unusual and innovative financial strategies and backed by some traditional and solid structured transactional approach keeping in view the intrinsic values through in depth analysis of the transactions to be undertaken at each and every stage of their execution.

Acknowledgement

The Board would like to express their gratitude to valued 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
October 30, 2014

Ahsan Rafique
President & Chief Executive Officer



Financial Statement

Trust Investment Bank Limited

Quarterly Report (un-audited)

September 30, 2014

BALANCE SHEET AS AT SEPTEMBER 30, 2014

ASSETS	Note	Un-audited	Audited
		30-September 2014 Rupees	30-June 2014 Rupees
Non-current assets			
Fixed assets	5	1,461,320,128	1,462,582,956
Long term investments	6	43,222,939	43,222,939
Long term loans and advances	7	4,064,312	3,815,975
Net investment in lease finance	8	-	-
Long term deposits		811,550	811,310
Deferred tax asset	9	515,931,678	515,931,678
Total non-current assets		2,025,350,607	2,026,364,858
Current assets			
Current maturities of non - current assets	10	998,933,357	1,058,847,589
Short term loans and advances	11	78,459,019	72,462,301
Short term placements	12	1,000,000	4,000,000
Short term investments	13	1,129,005,480	1,129,005,480
Short term prepayments		203,761	215,237
Markup accrued	14	204,570,173	201,981,288
Taxation - net		1,769,838	1,669,382
Other receivables	15	214,067,754	183,288,213
Cash and bank balances	16	2,169,054	8,852,265
Total current assets		2,630,178,436	2,660,321,755
TOTAL ASSETS		4,655,529,043	4,686,686,613
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	17	892,028,729	892,028,729
Reserves	18	(2,002,388,157)	(1,990,896,610)
		(1,110,359,428)	(1,098,867,881)
Surplus on revaluation of fixed assets-net	19	18,511,500	18,511,500
Non-current liabilities			
Long term financing-subordinated loan	20	2,357,958,476	2,357,958,476
Long term financing-others	21	-	-
Long term morabaha	22	-	-
Long term certificates of investment	23	11,096,263	12,996,263
Deferred liabilities	24	6,024,364	6,189,364
Long term deposits	25	-	-
Total non-current liabilities		2,375,079,103	2,377,144,103
Current liabilities			
Short term borrowings	26	39,413,532	39,413,532
Short term certificates of investment	27	1,137,235,764	1,138,439,357
Current maturities of non current liabilities	28	1,762,075,967	1,779,912,742
Mark-up accrued	29	268,969,602	268,969,602
Trade and other payables	30	164,603,003	163,163,658
Total current liabilities		3,372,297,868	3,389,898,891
		5,747,376,971	5,767,042,994
CONTINGENCIES AND COMMITMENTS		-	-
		4,655,529,043	4,686,686,613

The annexed notes from 1 to 32 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

**PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	Un-audited 30-September 2014 Rupees	Un-audited 30-September 2013 Rupees
Income		
Income from lease operations	3,526,636	882,863
Income from investments	95,689	500,317
Income from term loans	12,590,259	11,706,657
	16,212,584	13,089,837
Finance cost	879,788	1,245,240
	15,332,796	11,844,597
Administrative and operating expenses	19,816,640	20,412,475
	(4,483,844)	(8,567,878)
Other income	2,204,020	3,244,060
	(2,279,824)	(5,323,818)
Other operating expenses	9,211,723	(3,193,303)
Profit / (loss) before provisions and taxation	(11,491,547)	(2,130,515)
Provision against lease and term loan	-	-
Impairment charged / (reversed) in the value of investment	-	-
	-	-
Profit / (loss) before taxation	(11,491,547)	(2,130,515)
Provision for taxation	-	-
Profit / (Loss) after taxation	(11,491,547)	(2,130,515)
Profit / (loss) per share - basic	(0.77)	(0.14)
Profit / (loss) per share - diluted	(0.52)	(0.10)

The annexed notes from 1 to 32 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

**CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	Un-audited	Un-audited
	30-September	30-September
	2014	2013
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	(11,491,547)	(2,130,515)
Adjustments for non cash / non operating items:		
Depreciation and amortization	1,519,130	1,608,873
Amortization of initial transaction cost over term finance certificates	-	-
Provision for staff service cost	-	-
Lease receivables written off	9,211,723	(3,193,303)
Finance cost	879,788	1,245,240
Loss on disposal of fixed assets	-	-
Un-realized loss on revaluation of held for trading investment	-	-
	11,610,641	(339,190)
Operating profit / (loss) before working capital changes	119,094	(2,469,705)
Changes in operating assets and liabilities:		
(Increase) / decrease in assets:		
Long term loans and advances	(248,337)	103,386
Net investment in lease finance	32,865,734	(24,351,753)
Short term loans and advances	(5,996,718)	(8,008,552)
Short term placements	3,000,000	(135,141,337)
Short term investments	-	(36,000,000)
Short term prepayments	11,491	745,090
Markup accrued	(2,588,885)	3,945,967
Other receivables	(30,779,555)	168,678,849
	(3,736,270)	(30,028,350)
Increase / (decrease) in liabilities:		
Certificates of investment	(3,103,593)	21,107,515
Trade and other payables	1,439,348	5,878,547
	(5,400,515)	(3,042,288)
Cash generated from / (used in) operations	(5,281,421)	(5,511,993)
Finance cost paid	(879,788)	(1,035,038)
Taxes paid	(100,456)	(26,352)
Staff service cost paid	(165,000)	(342,000)
	(1,145,244)	(1,403,390)
Net cash used in operating activities	(6,426,665)	(6,915,383)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(256,306)	(1,862,300)
Long term investments	-	5,625,000
Long term deposits	(240)	-
Proceeds from disposal of:		
Fixed assets	-	-
Net cash generated from investing activities	(256,546)	3,762,700



	Un-audited	Un-audited
	30-September	30-September
	2014	2013
	Rupees	Rupees
CASH FLOWS FROM FINANCING ACTIVITIES		
Redemption of term finance certificates	-	-
Dividend	-	(695,589)
Net cash used in financing activities	-	(695,589)
Net decrease in cash and cash equivalents	(6,683,211)	(3,848,272)
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	32 (37,244,478)	(37,619,330)

The annexed notes from 1 to 32 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	<u>Un-audited</u> 30-September 2014 Rupees	<u>Un-audited</u> 30-September 2013 Rupees
Profit / (loss) after taxation for the year	(11,491,547)	(2,130,515)
Other comprehensive income/(loss)		
Transferred from surplus on revaluation of fixed assets to accumulated loss-net of tax	-	-
Transfer to statutory reserve	-	-
Item not to be reclassified to profit and loss account - in subsequent period		
Acturial loss on gratuity fund	-	-
Total comprehensive income/(loss) for the year	<u>(11,491,547)</u>	<u>(2,130,515)</u>

The annexed notes from 1 to 32 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

**STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	Ordinary Shares	Preference shares	CAPITAL RESERVES		REVENUE RESERVES			Total
			Statutory reserve	General reserve	Accumulated profit / (losses)	Sub Total		
Balances as at 01 July 2013	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 year	-	-	797,190	-	1,070,846	1,868,036	1,868,036	
Conversion of preference shares into ordinary shares	100,375,000	(100,375,000)	-	-	-	-	0	
Dividend on preference shares @ 1 year Kibor+100 BPS for the year ended 30 June 2013	-	-	-	-	-	-	0	
Effect of change in accounting policy (Note 5.15)	-	-	-	-	-	-	0	
Balances as at 30 June 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 year	-	-	-	-	(11,491,547)	(11,491,547)	(11,491,547)	
Conversion of preference shares into ordinary shares	-	-	-	-	-	-	-	
Dividend on preference shares @ 1 year Kibor+100 BPS for the year ended 30 June 2014	-	-	-	-	-	-	-	
Balances as at 30 September 2014	685,903,729	206,125,000	240,828,097	61,000,000	(2,304,216,254)	(2,002,388,157)	(1,110,359,428)	

The annexed notes from 1 to 32 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR



NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

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).

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). 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 202 Shah Jamal, Lahore. TCPL is a member of the Lahore Stock Exchange (Guarantee) Limited.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulation, 2008 (the NBFC Regulation) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Companies Ordinance 1984, the NBFC Rules, the NBFC Regulation or the directives issued by the SECP shall prevail.

3 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except for revaluation of certain financial instruments and property at fair value and recognition of certain employee retirement benefits at present value.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of this interim financial statements are same as those applied in preparation of financial statements as on 30 June 2014

	Note	<u>Un-audited</u> 30 September 2014 Rupees	<u>Audited</u> 30 June 2013 Rupees
5 FIXED ASSETS			
Tangible			
Property, plant and equipment		560,130,641	561,367,003
Capital work in progress		900,907,190	900,907,190
Intangible assets		282,297	308,763
		<u>1,461,320,128</u>	<u>1,462,582,956</u>

	Un-audited	Audited
	30-September	30-June
	2014	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
	<u>122,953,550</u>	<u>122,953,550</u>
Less: Impairment in the value of investments	65,943,361	65,943,361
	<u>57,010,189</u>	<u>57,010,189</u>
6.1 Less: Current portion of long term investments	13,787,250	13,787,250
	<u>43,222,939</u>	<u>43,222,939</u>
6.1. Particulars of long term investments		
Long term investments-considered good	57,010,189	97,633,013
Long term investments-considered doubtful	65,943,361	37,039,287
	<u>122,953,550</u>	<u>134,672,300</u>
Less: Impairment in the value of investments	65,943,361	65,943,361
	<u>57,010,189</u>	<u>68,728,939</u>
7. LONG TERM LOANS AND ADVANCES		
Secured:		
Employees - considered good	542,331	579,608
Companies, organizations and individuals		
Considered good	31,465,817	31,180,203
Considered doubtful	7,047,805	7,047,805
	<u>38,513,622</u>	<u>38,228,008</u>
	39,055,953	38,807,616
Un-secured:		
Companies, organizations and individuals - Considered doubtful	397,838,899	397,838,899
	<u>436,894,852</u>	<u>436,646,515</u>
Less: provision against doubtful loans	403,653,029	403,653,029
	<u>33,241,823</u>	<u>32,993,486</u>
10 Less : current maturity	29,177,511	29,177,511
	<u>4,064,312</u>	<u>3,815,975</u>
8. NET INVESTMENT IN LEASE FINANCE		
Lease payments receivable	1,173,416,767	1,214,753,521
Add: Residual value	306,128,289	324,929,233
Gross investment in leases	<u>1,479,545,056</u>	<u>1,539,682,754</u>
Less: Unearned finance income	1,502,909	1,726,375
Income suspended	133,635,056	133,635,056
Provision for lease losses	388,438,495	388,438,495
	<u>523,576,460</u>	<u>523,799,926</u>
Net investment in lease finance	955,968,596	1,015,882,828
Less: Current portion of net investment		
in lease finance	10 955,968,596	1,015,882,828
	<u>-</u>	<u>-</u>

9. DEFERRED TAX ASS

Taxable temporary differences

Accelerated depreciation for tax purposes	(9,105,030)	(9,105,030)
Leasing Finance	(345,554,360)	(345,554,360)

Deductible temporary differences

Provision against investments	787,500	787,500
Taxable losses	869,803,568	869,803,568
	<u>515,931,678</u>	<u>515,931,678</u>

10. CURRENT MATURITIES OF NON-CURRENT ASS

Long term investments	6	13,787,250	13,787,250
Long term loans and advances	7	29,177,511	29,177,511
Net investment in lease finance	8	955,968,596	1,015,882,828
		<u>998,933,357</u>	<u>1,058,847,589</u>

11. SHORT TERM LOANS AND ADVAN

Short term loans-Secured	11.1	53,289,126	53,289,126
Short term advances	11.2	25,169,893	19,173,175
		<u>78,459,019</u>	<u>72,462,301</u>

11.1. Short term loans-Secured

Companies, organizations and individuals			
Considered good		53,289,126	53,289,126
Considered doubtful		650,000	650,000
		53,939,126	53,939,126
Less: Provision against doubtful loans		650,000	650,000
		<u>53,289,126</u>	<u>53,289,126</u>

11.2. Short term advances

Considered good			
Advances to employees & others		25,169,893	19,173,175
		<u>25,169,893</u>	<u>19,173,175</u>

12. SHORT TERM PLACEMENTS

Repurchase agreement lendings (Reverse Repo)		7,022,877	7,022,877
TDR		-	3,000,000
Placement with First Fidelity Leasing Modarba		1,000,000	1,000,000
	12.1	8,022,877	11,022,877
Less: Provision against doubtful lending		7,022,877	7,022,877
		<u>1,000,000</u>	<u>4,000,000</u>

12.1. Particulars of short term placements

Considered good

Placement with First Fidelity Leasing Modarba	1,000,000	1,000,000
TDR	-	3,000,000

Considered doubtful

Hascomb Business Solutions	7,022,877	7,022,877
	<u>8,022,877</u>	<u>11,022,877</u>

13. SHORT TERM INVESTMENTS

Subsidiary company			
Un-quoted			
TRICON Developers Limited			
112,900,548 (2014: 112,900,548) fully paid ordinary shares			
of Rs. 10 each. Equity held 50.11% (2014: 50.11%)		1,129,005,480	1,129,005,480
		<u>1,129,005,480</u>	<u>1,129,005,480</u>

(Breakup value Rs. 3.34/- per share based on available audited accounts for the year ended June 30, 2013)

	Un-audited	Audited		
	30-September	30-June		
	2014	2014		
Note	Rupees	Rupees		
14. MARKUP ACCRUED				
Mark-up accrued on:				
Term finance certificates and Sukuks	610,080	536,675		
Short term and long term loans	34,065,337	31,317,483		
Investments in lease	169,838,255	170,070,629		
Short term placements	56,501	56,501		
	204,570,173	201,981,288		
15. OTHER RECEIVABLES				
Receivable from broker - considered doubtful	21,143,275	21,143,275		
Miscellaneous receivables from lessees:				
Considered good	-	-		
Considered doubtful	343,206,867	318,830,010		
	343,206,867	318,830,010		
Other receivables				
Considered good	189,730,904	183,328,213		
Considered doubtful	4,625,524	4,625,524		
	194,356,428	187,953,737		
	558,706,570	527,927,022		
Less: Provision for doubtful receivables	344,638,816	344,638,816		
	214,067,754	183,288,206		
16. CASH AND BANK BALANCES				
Cash in hand	76,745	120,694		
With banks in:				
Current accounts	249,349	249,001		
Deposit accounts	1,842,960	8,482,570		
	2,092,309	8,731,571		
	2,169,054	8,852,265		
17. SHARE CAPITAL				
Un-audited	Audited		Un-audited	Audited
30-September	30-June		30-September	30-June
2014	2014		2014	2014
No. of shares	No. of shares	Authorized	Rupees	Rupees
80,000,000	80,000,000	Ordinary shares of Rs. 10 each	800,000,000	800,000,000
70,000,000	70,000,000	Preference shares of Rs. 10 each	700,000,000	700,000,000
150,000,000	150,000,000		1,500,000,000	1,500,000,000
Issued, subscribed and paid up				
30,180,484	30,180,484	Ordinary shares of Rs. 10 each fully paid-up in cash	301,804,840	301,804,840
38,409,889	38,409,889	Ordinary shares of Rs. 10 each issued as bonus shares	384,098,889	384,098,889
20,612,500	20,612,500	Preference shares of Rs. 10 each issued	206,125,000	206,125,000
89,202,873	89,202,873		892,028,729	892,028,729

	Un-audited	Audited
	30-September	30-June
	2014	2014
Note	Rupees	Rupees
18. RESERVES		
Capital reserves		
Statutory reserve	<u>240,828,097</u>	<u>240,828,097</u>
	240,828,097	240,828,097
Revenue reserves		
General reserve	<u>61,000,000</u>	<u>61,000,000</u>
Accumulated loss	<u>(2,304,216,254)</u>	<u>(2,292,724,707)</u>
	(2,243,216,254)	(2,231,724,707)
	(2,002,388,157)	(1,990,896,610)
19. SURPLUS ON REVALUATION OF FIXED ASSETS-NET		
Capital work in progress	<u>18,511,500</u>	<u>18,511,500</u>
20. LONG TERM FINANCING - SUBORDINATED LOAN		
Long term financing-subordinated loan	<u>2,357,958,476</u>	<u>2,357,958,476</u>
21. LONG TERM FINANCING - OTHERS		
Banking companies and other financial institutions-Secured	878,359,773	878,359,773
Banking companies and other financial institutions-Unsecured	17,251,959	17,251,959
Term finance certificates (TFC)-Secured	<u>230,583,980</u>	<u>230,583,980</u>
	1,126,195,712	1,126,195,712
Less: Current portion shown under current liabilities	28 <u>1,126,195,712</u>	1,126,195,712
	-	-
22. LONG TERM MORABAHA		
Long term morabaha	15,500,000	15,500,000
Less: Current portion shown under current liabilities	28 <u>15,500,000</u>	15,500,000
	-	-
23. LONG TERM CERTIFICATES OF INVESTMENT		
- Corporate		
Secured	22,371,263	22,371,263
Unsecured	165,095,179	165,995,179
- Individuals	<u>2,100,000</u>	<u>3,100,000</u>
	189,566,442	191,466,442
Less: Current portion shown under current liabilities	28 <u>178,470,179</u>	178,470,179
	11,096,263	12,996,263

		Un-audited	Audited
		30-September	30-June
		2014	2014
	Note	Rupees	Rupees
			(Restated)
24. DEFERED LIABILITIES			
Gratuity		4,845,328	5,010,328
Leave encashment		1,179,036	1,179,036
		<u>6,024,364</u>	<u>6,189,364</u>
25. LONG TERM DEPOSITS			
Margin against letters of guarantee		136,502,689	135,698,512
Less: Current portion shown under current liabilities	28	136,502,689	135,698,512
		-	-
Deposits against lease arrangements		305,407,387	324,048,339
Less: Current portion shown under current liabilities	28	305,407,387	324,048,339
		-	-
		-	-
26. SHORT TERM BORROWINGS			
Banking companies and other financial institutions:			
Running finances - secured		39,413,532	39,413,532
27. SHORT TERM CERTIFICATES OF INVESTMENT			
- Financial institutions		12,850,006	12,850,006
- Corporate		1,098,634,943	1,099,838,536
- Individuals		25,750,815	25,750,815
		<u>1,137,235,764</u>	<u>1,138,439,357</u>
28. CURRENT MATURITIES OF NON CURRENT LIABILITIES			
Long term financing from banking companies & financial institutions			
Secured	21	878,359,773	878,359,773
Unsecured	21	17,251,959	17,251,959
Term finance certificates-Secured	21	230,583,980	230,583,980
Long term morabaha	22	15,500,000	15,500,000
Certificates of investment	23	178,470,179	178,470,179
Long term deposits	25	441,910,076	459,746,851
		<u>1,762,075,967</u>	<u>1,779,912,742</u>
29. MARK-UP ACCRUED			
Secured			
- Short and long term financing		89,375,472	89,375,472
- Term finance certificates		16,913,910	16,913,910
- Certificates of investment		-	-
		<u>106,289,382</u>	<u>106,289,382</u>
Unsecured			
- Certificates of investment		162,680,220	162,680,220
		<u>268,969,602</u>	<u>268,969,602</u>

		Un-audited	Audited
		30-September	30-June
		2014	2014
	Note	Rupees	Rupees
30. TRADE AND OTHER PAYABLES			
Advance receipt against finance facilities		16,000	8,064,822
Unclaimed dividend		3,096,984	3,096,984
Preference dividend payable		58,023,276	58,023,278
Accrued liabilities		16,298,368	16,517,299
Other liabilities		87,168,376	77,461,275
		164,603,004	163,163,658
31. PROFIT / (LOSS) PER SHARE			
31.1. Earning per share - basic			
Profit / (loss) for the year after taxation	Rupees	(11,491,547)	(2,130,515)
Weighted average number of ordinary shares	Numbers	59,389,331	59,389,331
Profit / (loss) per share - basic	Rupees	(0.77)	(0.14)
31.2. Earning per share - diluted			
Profit / (loss) for the year after taxation	Rupees	(11,491,547)	(2,130,515)
Weighted average number of ordinary shares	Numbers	89,202,873	89,202,873
Profit / (loss) per share - basic	Rupees	(0.52)	(0.10)
32. CASH AND EQUIVALENTS			
Cash and bank balances		2,169,054	5,642,474
Short term running finance		(39,413,532)	(39,413,532)
		(37,244,478)	(33,771,058)



Consolidated Financial Statement

Trust Investment Bank Limited
Quarterly Report (un-audited)

September 30, 2014

**CONSOLIDATED BALANCE SHEET
AS AT SEPTEMBER 30, 2014**

ASSETS	Note	Un-audited	Audited
		30-September 2014 Rupees	30-June 2014 Rupees
Non-current assets			
Fixed assets	5	1,493,106,346	1,494,426,529
Long term investments	6	33,657,098	33,193,410
Long term loans and advances	7	4,064,312	3,815,975
Net investment in lease finance	8	-	-
Long term deposits		5,893,458	5,893,218
Deferred tax asset	9	515,931,678	515,931,678
Total non-current assets		2,052,652,892	2,053,260,810
Current assets			
Current maturities of non - current assets	10	998,933,357	1,058,847,589
Short term loans and advances	11	78,459,019	72,462,301
Short term placements	12	1,000,000	4,000,000
Short term investments	13	1,129,005,480	1,129,005,480
Short term prepayments		12,212,739	11,219,215
Markup accrued	14	204,570,173	201,981,288
Taxation - net		1,769,838	1,669,382
Other receivables	15	156,591,234	132,214,384
Cash and bank balances	16	11,237,465	12,399,322
Total current assets		2,593,779,305	2,623,798,961
TOTAL ASSETS		4,646,432,197	4,677,059,771
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	17	892,028,729	892,028,729
Reserves	18	(2,002,388,157)	(1,990,896,610)
		(1,110,359,428)	(1,098,867,881)
Surplus on revaluation of fixed assets-net	19	18,511,500	18,511,500
Non-current liabilities			
Long term financing-subordinated loan	20	2,357,958,476	2,357,958,476
Long term financing-others	21	-	-
Long term morabaha	22	-	-
Long term certificates of investment	23	11,096,263	12,996,263
Deferred liabilities	24	6,024,364	6,189,364
Long term deposits	25	-	-
Total non-current liabilities		2,375,079,103	2,377,144,103
Current liabilities			
Short term borrowings	26	39,413,532	39,413,532
Short term certificates of investment	27	1,137,235,764	1,138,439,357
Current maturities of non current liabilities	28	1,752,704,717	1,770,541,492
Mark-up accrued	29	266,983,348	266,983,348
Trade and other payables	30	166,863,661	164,894,320
Total current liabilities		3,363,201,022	3,380,272,049
		5,738,280,125	5,757,416,152
CONTINGENCIES AND COMMITMENTS		4,646,432,197	4,677,059,771

The annexed notes from 1 to 32 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	Un-audited 30-September 2014 Rupees	Un-audited 30-September 2013 Rupees
Note		
Income		
Income from lease operations	3,526,636	882,863
Income from investments	95,689	500,317
Income from term loans	12,590,259	11,706,657
	16,212,584	13,089,837
Finance cost	883,434	1,245,240
	15,329,150	11,844,597
Administrative and operating expenses	20,276,682	20,412,475
	(4,947,532)	(8,567,878)
Other income	2,204,020	3,244,060
	(2,743,512)	(5,323,818)
Other operating expenses	9,211,723	(3,193,303)
Profit / (loss) before provisions and taxation	(11,955,235)	(2,130,515)
Provision against lease and term loan	-	-
Impairment charged / (reversed) in the value of investment	(463,688)	-
	(463,688)	-
Profit / (loss) before taxation	(11,491,547)	(2,130,515)
Provision for taxation	-	-
Profit / (Loss) after taxation	(11,491,547)	(2,130,515)
Profit / (loss) per share - basic	(0.19)	(0.04)
Profit / (loss) per share - diluted	(0.52)	(0.10)

The annexed notes from 1 to 32 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	Un-audited	Un-audited
	30-September	30-September
	2014	2013
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	(11,491,547)	(2,130,515)
Adjustments for non cash / non operating items:		
Depreciation and amortization	1,576,485	1,608,873
Amortization of initial transaction cost over term finance certificates	-	-
Provision for staff service cost	-	-
Lease receivables written off	9,211,723	(3,193,303)
Finance cost	883,434	1,245,240
Loss on disposal of fixed assets	-	-
Un-realized loss on revaluation of held for trading investment	-	-
	11,207,954	(339,190)
Operating profit / (loss) before working capital changes	(283,593)	(2,469,705)
Changes in operating assets and liabilities:		
(Increase) / decrease in assets:		
Long term loans and advances	(248,337)	103,386
Net investment in lease finance	32,865,734	(24,351,753)
Short term loans and advances	(5,996,718)	(8,008,552)
Short term placements	3,000,000	(135,141,337)
Short term investments	-	(36,000,000)
Short term prepayments	(993,509)	745,090
Markup accrued	(2,588,885)	3,945,967
Other receivables	(24,376,864)	168,678,849
	1,661,421	(30,028,350)
Increase / (decrease) in liabilities:		
Certificates of investment	(3,103,593)	0
Trade and other payables	1,969,344	5,878,547
	527,172	(24,149,803)
Cash generated from / (used in) operations	243,579	(26,619,508)
Finance cost paid	(883,434)	(1,035,038)
Taxes paid	(100,456)	(26,352)
Staff service cost paid	(165,000)	(342,000)
	(1,148,890)	(1,403,390)
Net cash used in operating activities	(905,311)	(28,022,898)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(256,306)	(1,862,300)
Long term investments	-	5,625,000
Long term deposits	(240)	-
Proceeds from disposal of:		
Fixed assets	-	-
Net cash generated from investing activities	(256,546)	3,762,700

	Un-audited	Un-audited
	30-September	30-September
	2014	2013
	Rupees	Rupees
CASH FLOWS FROM FINANCING ACTIVITIES		
Redemption of term finance certificates	-	-
Dividend	-	(695,589)
Net cash used in financing activities	-	(695,589)
Net decrease in cash and cash equivalents	(1,161,857)	(24,955,787)
Cash and cash equivalents at the beginning of the year	(27,014,210)	(33,771,058)
Cash and cash equivalents at the end of the year	32 (28,176,067)	(58,726,845)

The annexed notes from 1 to 32 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	<u>Un-audited</u> 30-September 2014 Rupees	<u>Un-audited</u> 30-September 2013 Rupees
Profit / (loss) after taxation for the year	(11,491,547)	(2,130,515)
Other comprehensive income/(loss)		
Transferred from surplus on revaluation of fixed assets to accumulated loss-net of tax	-	-
Transfer to statutory reserve	-	-
Item not to be reclassified to profit and loss account - in subsequent period		
Actuarial loss on gratuity fund	-	-
Total comprehensive income/(loss) for the year	<u>(11,491,547)</u>	<u>(2,130,515)</u>

The annexed notes from 1 to 32 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	Ordinary Shares	Preference shares	CAPITAL RESERVES	REVENUE RESERVES			Total
				Statutory reserve	General reserve	Accumulated profit / (losses)	
Balances as at 01 July 2013	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 year	-	-	797,190	-	1,070,846	1,868,036	1,868,036
Conversion of preference shares into ordinary shares	100,375,000	(100,375,000)	-	-	-	-	0
Dividend on preference shares @ 1 year Kibor+100 BPS for the year ended 30 June 2013	-	-	-	-	-	-	0
Effect of change in accounting policy (Note 5.15)	-	-	-	-	-	-	0
Balances as at 30 June 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 year	-	-	-	-	(11,491,547)	(11,491,547)	(11,491,547)
Conversion of preference shares into ordinary shares	-	-	-	-	-	-	-
Dividend on preference shares @ 1 year Kibor+100 BPS for the year ended 30 June 2014	-	-	-	-	-	-	-
Balances as at 30 September 2014	685,903,729	206,125,000	240,828,097	61,000,000	(2,304,216,254)	(2,002,388,157)	(1,110,359,428)

-----Rupees-----

The annexed notes from 1 to 32 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR



CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

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).

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).

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulation, 2008 (the NBFC Regulation) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Companies Ordinance 1984, the NBFC Rules, the NBFC Regulation or the directives issued by the SECP shall prevail.

3 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except for revaluation of certain financial instruments and property at fair value and recognition of certain employee retirement benefits at present value.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of this interim financial statements are same as those applied in preparation of financial statements as on 30 June 2014

		<u>Un-audited</u> 30 September	<u>Audited</u> 30 June
	Note	2014 Rupees	2013 Rupees
5 FIXED ASSETS			
Tangible			
Property, plant and equipment		560,912,861	562,180,834
Capital work in progress		900,907,190	900,907,190
Intangible assets		31,286,295	31,338,505
		<u>1,493,106,346</u>	<u>1,494,426,529</u>
6. LONG TERM INVESTMENTS			
Investment in financial instruments		62,953,550	62,953,550
		<u>62,953,550</u>	62,953,550
Less: Impairment in the value of investments		15,509,202	15,972,890
	6.1	<u>47,444,348</u>	46,980,660
Less: Current portion of long term investments	10	13,787,250	13,787,250
		<u>33,657,098</u>	<u>33,193,410</u>

	Un-audited	Audited
	30-September	30-June
	2014	2014
	Rupees	Rupees
6.1. Particulars of long term investments		
Long term investments-considered good	47,444,348	97,633,013
Long term investments-considered doubtful	15,509,202	37,039,287
	62,953,550	134,672,300
Less: Impairment in the value of investments	15,509,202	15,972,890
	47,444,348	118,699,410
7. LONG TERM LOANS AND ADVANCES		
Secured:		
Employees - considered good	542,331	579,608
Companies, organizations and individuals		
Considered good	31,465,817	31,180,203
Considered doubtful	7,047,805	7,047,805
	38,513,622	38,228,008
	39,055,953	38,807,616
Un-secured:		
Companies, organizations and individuals - Considered doubtful	397,838,899	397,838,899
	436,894,852	436,646,515
Less: provision against doubtful loans	403,653,029	403,653,029
	33,241,823	32,993,486
Less : current maturity	29,177,511	29,177,511
	4,064,312	3,815,975
8. NET INVESTMENT IN LEASE FINANCE		
Lease payments receivable	1,173,416,767	1,214,753,521
Add: Residual value	306,128,289	324,929,233
Gross investment in leases	1,479,545,056	1,539,682,754
Less: Unearned finance income	1,502,909	1,726,375
Income suspended	133,635,056	133,635,056
Provision for lease losses	388,438,495	388,438,495
	523,576,460	523,799,926
Net investment in lease finance	955,968,596	1,015,882,828
Less: Current portion of net investment		
in lease finance	955,968,596	1,015,882,828
	-	-
9. DEFERRED TAX ASSET		
Taxable temporary differences		
Accelerated depreciation for tax purposes	(9,105,030)	(9,105,030)
Leasing Finance	(345,554,360)	(345,554,360)
Deductible temporary differences		
Provision against investments	787,500	787,500
Taxable losses	869,803,568	869,803,568
	515,931,678	515,931,678

		<u>Un-audited</u>	<u>Audited</u>
		30-September	30-June
		2014	2014
	Note	Rupees	Rupees
10. CURRENT MATURITIES OF NON-CURRENT ASSETS			
Long term investments	6	13,787,250	13,787,250
Long term loans and advances	7	29,177,511	29,177,511
Net investment in lease finance	8	955,968,596	1,015,882,828
		<u>998,933,357</u>	<u>1,058,847,589</u>
11. SHORT TERM LOANS AND ADVANCES			
Short term loans-Secured	11.1	53,289,126	53,289,126
Short term advances	11.2	25,169,893	19,173,175
		<u>78,459,019</u>	<u>72,462,301</u>
11.1. Short term loans-Secured			
Companies, organizations and individuals			
Considered good		53,289,126	53,289,126
Considered doubtful		650,000	650,000
		53,939,126	53,939,126
Less: Provision against doubtful loans		650,000	650,000
		<u>53,289,126</u>	<u>53,289,126</u>
11.2. Short term advances			
Considered good			
Advances to employees & others		25,169,893	19,173,175
		<u>25,169,893</u>	<u>19,173,175</u>
12. SHORT TERM PLACEMENTS			
Repurchase agreement lendings (Reverse Repo)		7,022,877	7,022,877
TDR		-	3,000,000
Placement with First Fidelity Leasing Modarba		1,000,000	1,000,000
	12.1	8,022,877	11,022,877
Less: Provision against doubtful lending		7,022,877	7,022,877
		<u>1,000,000</u>	<u>4,000,000</u>
12.1. Particulars of short term placements			
Considered good			
Placement with First Fidelity Leasing Modarba		1,000,000	1,000,000
TDR		-	3,000,000
Considered doubtful			
Hascomb Business Solutions		7,022,877	7,022,877
		<u>8,022,877</u>	<u>11,022,877</u>
13. SHORT TERM INVESTMENTS			
Subsidiary company			
Un-quoted			
TRICON Developers Limited			
112,900,548 (2014: 112,900,548) fully paid ordinary shares			
of Rs. 10 each. Equity held 50.11% (2014: 50.11%)			
		<u>1,129,005,480</u>	<u>1,129,005,480</u>

14. MARKUP ACCRUED

Mark-up accrued on:

Term finance certificates and Sukuks
Short term and long term loans
Investments in lease
Short term placements

Note

	Un-audited	Audited
	30-September	30-June
	2014	2014
	Rupees	Rupees
	610,080	536,675
	34,065,337	31,317,483
	169,838,255	170,070,629
	56,501	56,501
	<u>204,570,173</u>	<u>201,981,288</u>

15. OTHER RECEIVABLES

Receivable from broker - considered doubtful
Miscellaneous receivables from lessees:

Considered good
Considered doubtful

Other receivables

Considered good
Considered doubtful

Less: Provision for doubtful receivables

	21,143,275	21,143,275
	-	-
	343,206,867	318,830,010
	343,206,867	318,830,010
	132,254,384	132,254,384
	4,625,524	4,625,524
	136,879,908	136,879,908
	501,230,050	476,853,193
	344,638,816	344,638,816
	<u>156,591,234</u>	<u>132,214,377</u>

16. CASH AND BANK BALANCES

Cash in hand

With banks in:

Current accounts
Deposit accounts

	76,745	120,694
	9,317,760	3,796,058
	1,842,960	8,482,570
	11,160,720	12,278,628
	<u>11,237,465</u>	<u>12,399,322</u>

17. SHARE CAPITAL

Un-audited	Audited
30-September	30-June
2014	2014
No. of shares	No. of shares
80,000,000	80,000,000
70,000,000	70,000,000
<u>150,000,000</u>	<u>150,000,000</u>

Authorized
Ordinary shares of Rs. 10 each
Preference shares of Rs. 10 each

Un-audited	Audited
30-September	30-June
2014	2014
Rupees	Rupees
800,000,000	800,000,000
700,000,000	700,000,000
<u>1,500,000,000</u>	<u>1,500,000,000</u>

Issued, subscribed and paid up

30,180,484	30,180,484
38,409,889	38,409,889
20,612,500	20,612,500
<u>89,202,873</u>	<u>89,202,873</u>

301,804,840	301,804,840
384,098,889	384,098,889
206,125,000	206,125,000
<u>892,028,729</u>	<u>892,028,729</u>

	Un-audited	Audited
	30-September	30-June
	2014	2014
Note	Rupees	Rupees
18. RESERVES		
Capital reserves		
Statutory reserve	<u>240,828,097</u>	240,828,097
	240,828,097	240,828,097
Revenue reserves		
General reserve	<u>61,000,000</u>	61,000,000
Accumulated loss	<u>(2,304,216,254)</u>	(2,292,724,707)
	(2,243,216,254)	(2,231,724,707)
	(2,002,388,157)	(1,990,896,610)
19. SURPLUS ON REVALUATION OF FIXED ASSETS-NET		
Capital work in progress	<u>18,511,500</u>	18,511,500
20. LONG TERM FINANCING - SUBORDINATED LOAN		
Long term financing-subordinated loan	<u>2,357,958,476</u>	2,357,958,476
21. LONG TERM FINANCING - OTHERS		
Banking companies and other financial institutions-Secured	878,359,773	878,359,773
Banking companies and other financial institutions-Unsecured	17,251,959	17,251,959
Term finance certificates (TFC)-Secured	<u>221,212,730</u>	221,212,730
	1,116,824,462	1,116,824,462
Less: Current portion shown under current liabilities	28 <u>1,116,824,462</u>	1,116,824,462
	<u>-</u>	-
22. LONG TERM MORABAHA		
Long term morabaha	15,500,000	15,500,000
Less: Current portion shown under current liabilities	28 <u>15,500,000</u>	15,500,000
	<u>-</u>	-
23. LONG TERM CERTIFICATES OF INVESTMENT		
- Corporate		
Secured	22,371,263	22,371,263
Unsecured	165,095,179	165,995,179
- Individuals	<u>2,100,000</u>	3,100,000
	189,566,442	191,466,442
Less: Current portion shown under current liabilities	28 <u>178,470,179</u>	178,470,179
	11,096,263	12,996,263
24. DEFERED LIABILITIES		
Gratuity	4,845,328	5,010,328
Leave encashment	<u>1,179,036</u>	1,179,036
	6,024,364	6,189,364

		Un-audited	Audited
		30-September	30-June
		2014	2014
	Note	Rupees	Rupees
			(Restated)
25. LONG TERM DEPOSITS			
Margin against letters of guarantee		136,502,689	135,698,512
Less: Current portion shown under current liabilities	28	136,502,689	135,698,512
		-	-
Deposits against lease arrangements		305,407,387	324,048,339
Less: Current portion shown under current liabilities	28	305,407,387	324,048,339
		-	-
		-	-
26. SHORT TERM BORROWINGS			
Banking companies and other financial institutions:			
Running finances - secured		39,413,532	39,413,532
27. SHORT TERM CERTIFICATES OF INVESTMENT			
- Financial institutions		12,850,006	12,850,006
- Corporate		1,098,634,943	1,099,838,536
- Individuals		25,750,815	25,750,815
		1,137,235,764	1,138,439,357
28. CURRENT MATURITIES OF NON CURRENT LIABILITIES			
Long term financing from banking companies & financial institutions			
Secured	21	878,359,773	878,359,773
Unsecured	21	17,251,959	17,251,959
Term finance certificates-Secured	21	221,212,730	221,212,730
Long term morabaha	22	15,500,000	15,500,000
Certificates of investment	23	178,470,179	178,470,179
Long term deposits	25	441,910,076	459,746,851
		1,752,704,717	1,770,541,492
29. MARK-UP ACCRUED			
Secured			
- Short and long term financing		89,375,472	89,375,472
- Term finance certificates		14,927,656	14,927,656
- Certificates of investment		-	-
		104,303,128	104,303,128
Unsecured			
- Certificates of investment		162,680,220	162,680,220
		266,983,348	266,983,348
30. TRADE AND OTHER PAYABLES			
Advance receipt against finance facilities		16,000	8,064,826
Unclaimed dividend		3,096,984	3,096,984
Preference dividend payable		58,023,276	58,023,278
Accrued liabilities		16,298,368	16,517,299
Other liabilities		89,429,034	79,191,933
		166,863,662	164,894,320

		<u>Un-audited</u>	<u>Audited</u>
		<u>30-September</u>	<u>30-June</u>
		<u>2014</u>	<u>2014</u>
	Note	Rupees	Rupees
31. PROFIT / (LOSS) PER SHARE			
31.1. Earning per share - basic			
Profit / (loss) for the year after taxation	Rupees	<u>(11,491,547)</u>	<u>(2,130,515)</u>
Weighted average number of ordinary shares	Numbers	<u>59,389,331</u>	<u>59,389,331</u>
Profit / (loss) per share - basic	Rupees	<u>(0.19)</u>	<u>(0.04)</u>
31.2. Earning per share - diluted			
Profit / (loss) for the year after taxation	Rupees	<u>(11,491,547)</u>	<u>(2,130,515)</u>
Weighted average number of ordinary shares	Numbers	<u>89,202,873</u>	<u>89,202,873</u>
Profit / (loss) per share - basic	Rupees	<u>(0.52)</u>	<u>(0.10)</u>
32. CASH AND EQUIVALENTS			
Cash and bank balances		11,237,465	5,642,474
Short term running finance		(39,413,532)	(39,413,532)
		<u>(28,176,067)</u>	<u>(33,771,058)</u>

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