

1st Quarterly Report (un-audited)
For the period ended September 30,

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

Zahra Khalid

Chief Financial Officer

Zahra Khalid

Auditors

Tariq Abdul Ghani Maqbool & Co.
Chartered Accountants

Legal Advisor

Chaudhry Mahmood-ur-Rehman

Registrars

CORPLINK (PVT.) LTD.
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+92-42-35916719
Corplink786@gmail.com
Shares@corplink.com.pk

Registered & Head Office

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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



DIRECTORS' REPORT TO SHARE HOLDERS

On behalf of the Board of Directors, I am pleased to submit the Un-Audited Condensed Interim Standalone and Consolidated Financial Information of Trust Investment Bank Limited for the quarter ended, September 30, 2015. The summarized financial results for the first quarter ended September 30, 2015 are as under:

Financial Highlights:

Standalone Results:

Particular	For the financial year ended	
	September 30, 2015	September 30, 2014
	(Rupees in millions)	
Revenue	8.63	16.21
Operating Expenses	14.52	19.86
Other Income	7.03	2.20
Profit / (Loss) before provision & taxation	0.34	(11.49)
Profit / (Loss) after taxation	0.27	(11.49)
Earnings / (Loss) per Share	Rs. 0.00	Rs. 00.77

Consolidated Results:

Particular	For the financial year ended	
	September 30, 2015	September 30, 2014
	(Rupees in millions)	
Revenue	8.63	16.21
Operating Expenses	14.59	20.28
Other Income	7.03	2.20
Profit / (Loss) before provision & taxation	0.27	11.96
Profit / (Loss) after taxation	0.27	11.49
Earnings / (Loss) per Share	Rs. 0.00	Rs. 00.19

Performance Review:

Financial year 2015 was the year in which Board and management took tough decisions to drive a turnaround in performance by tackling barriers. The Board strongly supports the renewed strategic road map and look forward to sustain long term growth.

The Board of directors and management has critically analyzed the present situation and are making efforts to improve the revenue stream, efficiency and optimal utilization of resources, expedite recoverability of receivables and reduce expenses. The results of the efforts are encouraging as is evident from the fact that the TIBL has managed to improve its profit / (loss) before provision & taxation for the quarter which have been increased from (11.49) million to 0.34 million and profit after tax for the quarter has been increased from Rs. (11.49) million to 0.27 million.

As per NBFC Regulations, the magnitude of term "equity" encompasses subordinated loan to reinforce broad picture of Minimum Equity Requirement (MER). In that scenario, TIBL is equity complied.

During the year, TDL shares has been derecognized as subordinated loan, however, shares are still in TIBL possession until the formal approval from SECP.



Audit Committee:

The internal control framework has been effectively implemented through an independent in-house Internal Audit function established by the Board. The Audit Committee has ensured the achievement of operational, compliance and financial reporting objectives, safeguarding of the assets of the Bank and the shareholders wealth through effective financial, operational and compliance controls and risk management at all levels within the Bank. The Head of Internal Audit has direct access to the Chairman of the Audit Committee, and has ensured staffing of personnel with sufficient internal control system experience. The coordination between External and Internal Auditors was facilitated to ensure efficiency and contribution to the Bank's objectives, including a reliable financial reporting system and compliance with laws & regulations.

Acknowledgement:

The Board places on record its gratitude for the hard work and dedication of employees of the company. The board also appreciates and acknowledges the assistance, guidance and cooperation of all stakeholders, valuable customers and shareholders for entrusting their confidence in the Bank which give strength to face the challenging times. We would also thanks to SECP for their continued support and patronage extended during the challenging period. 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, 2015**

**Ahsan Rafique
Chief Executive Officer**



Condensed Interim Standalone Financial Information

Trust Investment Bank Limited

1st Quarterly Report (un-audited)
For the period ended September 30, 2015

**CONDENSED INTERIM BALANCE SHEET (un-auditd)**

AS AT SEPTEMBER 30, 2015

	Note	Un-audited September 30, 2015 Rupees	Audited June 30, 2015 Rupees
ASSETS			
Non-current assets			
Fixed assets	6	2,955,786,110	2,956,326,178
Long term investments	7	29,645,604	29,716,958
Long term loans and advances	8	16,409,529	16,761,654
Net investment in lease finance	9	-	-
Long term deposits		3,338,001	3,611,550
Total non-current assets		3,005,179,244	3,006,416,340
Current assets			
Current maturities of non - current assets	10	1,045,226,581	1,059,226,136
Short term loans and advances	11	50,381,069	46,520,641
Short term placements	12	6,000,000	11,000,000
Short term investments	13	-	-
Short term prepayments		3,368,045	2,972,914
Mark-up accrued	14	191,725,344	190,948,268
Taxation - net		1,073,288	1,045,388
Other receivables	15	79,436,717	84,546,031
Cash and bank balances	16	9,737,792	6,396,174
Total current assets		1,386,948,837	1,402,655,552
TOTAL ASSETS		4,392,128,081	4,409,071,892
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	17	822,028,729	822,028,729
Reserves	18	(2,493,790,989)	(2,494,056,346)
		(1,671,762,260)	(1,672,027,617)
Surplus on revaluation of fixed assets-net	19	18,511,500	18,511,500
Non-current liabilities			
Long term financing-subordinated loan	20	2,788,220,472	2,788,220,472
Long term financing-others	21	57,624,657	57,624,657
Long term morabaha	22	-	-
Long term certificates of investment	23	862,500	1,562,500
Deferred liabilities	24	6,178,453	7,471,687
Long term deposits	25	34,873,163	35,237,224
Total non-current liabilities		2,887,759,245	2,890,116,540
Current liabilities			
Short term borrowings	26	39,413,532	39,413,532
Short term certificates of investment	27	1,033,976,463	1,036,976,463
Current maturities of non current liabilities	28	1,662,259,768	1,663,119,562
Mark-up accrued	29	259,273,170	259,273,170
Trade and other payables	30	162,696,663	173,688,742
Total current liabilities		3,157,619,596	3,172,471,469
		6,045,378,841	6,062,588,009
CONTINGENCIES AND COMMITMENTS		4,392,128,081	4,409,071,892

The annexed notes from 1 to 33 form an integral part of these condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (un-audited)

FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Un-audited September 30, 2015 Rupees	Un-audited September 30, 2014 Rupees
Income		
Income from lease operations	124,540	3,526,636
Income from investments	145,231	95,689
Income from term loans	8,367,425	12,590,259
	8,637,196	16,212,584
Finance cost	690,381	879,788
	7,946,815	15,332,796
Administrative and operating expenses	14,521,156	19,816,640
	(6,574,341)	(4,483,844)
Other income	7,025,178	2,204,020
	450,837	(2,279,824)
Other operating expenses	114,125	9,211,723
(Loss) / profit before provisions and taxation	336,712	(11,491,547)
Provision (reversed) / charged against lease and term loan	-	-
Impairment charged in the value of investment	71,355	-
	71,355	-
Profit before taxation	265,357	(11,491,547)
Provision for taxation	-	-
Net profit for the year	265,357	(11,491,547)
Earnings per share - basic and diluted	0.00	(0.77)

The annexed notes from 1 to 33 form an integral part of these condensed interim financial information.

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (un- Audited)**

FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Note	Un-audited September 30, 2015 Rupees	Un-audited September 30, 2014 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		265,357	(11,491,547)
Adjustments for non cash / non operating items:			
Depreciation and amortization		639,602	1,519,130
Provision for staff service cost		-	-
Provision (reversed) / charged against lease and term loan		-	-
Lease receivables written off		114,125	9,211,723
Finance cost		690,381	879,788
Loss on disposal of fixed assets		(8,331)	-
Profit on settlement		-	-
Impairment charged in the value of investment		71,355	-
		<u>1,507,132</u>	<u>11,610,641</u>
Operating (loss) / profit before working capital changes		1,772,489	119,094
Changes in operating assets and liabilities:			
(Increase) / decrease in assets:			
Long term loans and advances		(6,695,679)	(248,337)
Net investment in lease finance		13,025,636	32,865,734
Short term loans and advances		(3,860,428)	(5,996,718)
Short term placements		5,000,000	3,000,000
Short term prepayments		(395,131)	11,491
Mark-up accrued		(777,076)	(2,588,885)
Other receivables		5,109,314	(30,779,555)
		<u>11,406,636</u>	<u>3,736,270</u>
Increase / (decrease) in liabilities:			
Certificates of investment		(3,700,000)	(3,103,593)
Trade and other payables		(3,962,180)	1,439,348
Long term deposits		(364,061)	-
		<u>924,306</u>	<u>(5,400,515)</u>
Cash (used in) / generated from operations		2,696,792	(5,281,421)
Finance cost paid		(690,381)	(879,788)
Taxes paid		-	(100,456)
Staff service cost paid		(1,293,234)	(165,000)
		<u>(1,983,615)</u>	<u>(1,145,244)</u>
Net cash used in operating activities		713,177	(6,426,665)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(101,200)	(256,306)
Capital work in progress		-	-
Long term investments		-	(240)
Long term deposits		273,549	-
Proceeds from disposal of:			
Fixed assets		0	-
Net cash generated from investing activities		172,349	(256,546)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing		-	-
Dividend		-	-
Net cash used in financing activities		-	-
Net (decrease) / increase in cash and cash equivalents		885,527	(6,683,211)
Cash and cash equivalents at the beginning of the year		(30,561,267)	(30,561,267)
Cash and cash equivalents at the end of the year	32	(29,675,740)	(37,244,478)

The annexed notes from 1 to 33 form an integral part of these condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	<u>Un-audited</u> <u>September 30,</u> 2015 Rupees	<u>Un-audited</u> <u>September 30,</u> 2014 Rupees
Net profit / (loss) for the year	265,357	(11,491,547)
Other comprehensive income / (loss)		
Items that may be reclassified subsequently to profit and loss account		
- Unrealized loss on remeasurement of available for sale investments	-	-
Items not to be reclassified to profit and loss account in subsequent periods		
- Remeasurement of defined benefit liability	-	-
Total comprehensive income / (loss) for the year	<u><u>265,357</u></u>	<u><u>(11,491,547)</u></u>

The annexed notes from 1 to 33 form an integral part of these condensed interim financial information.

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Ordinary Shares	Preference shares	CAPITAL RESERVES		REVENUE RESERVES		Sub total	Total
			Statutory reserve	Loss on remeasurement of available for sale	General reserve	Accumulated losses		
Balances as at 01 July 2014	685,903,729	206,125,000	240,828,097	(15,972,890)	61,000,000	(2,792,683,495)	(2,506,828,288)	(1,614,799,559)
Total comprehensive income for the year								
Net profit for the year	-	-	-	-	-	13,963,128	13,963,128	13,963,128
Other comprehensive income / (loss)								
Items that may be reclassified subsequently to profit and loss account								
- Unrealized loss on remeasurement of available for sale investments	-	-	-	(1,674,212)	-	-	(1,674,212)	(1,674,212)
Items not to be reclassified to profit and loss account in subsequent periods								
- Remeasurement of defined benefit liability	-	-	-	(1,674,212)	-	483,026	483,026	483,026
Transfer to statutory reserve	-	-	2,792,626	-	-	(2,792,626)	-	-
Conversion of preference shares into ordinary shares	55,375,000	(55,375,000)	-	-	-	-	-	-
Redemption of preference shares	(70,000,000)	(70,000,000)	-	-	-	-	-	(70,000,000)
Balances as at 30 June 2015	741,278,729	80,750,000	243,620,723	(17,647,102)	61,000,000	(2,781,029,967)	(2,494,056,346)	(1,672,027,617)
Total comprehensive income for the year								
Net profit for the year	-	-	-	-	-	265,357	265,357	265,357
Other comprehensive income / (loss)								
Items that may be reclassified subsequently to profit and loss account								
- Unrealized loss on remeasurement of available for sale investments	-	-	-	-	-	-	-	-
Items not to be reclassified to profit and loss account in subsequent periods								
- Remeasurement of defined benefit liability	-	-	-	-	-	265,357	265,357	265,357
Transfer to statutory reserve	-	-	-	-	-	-	-	-
Conversion of preference shares into ordinary shares	80,750,000	(80,750,000)	-	-	-	-	-	-
Redemption of preference shares	-	-	-	-	-	-	-	0
Balances as at 30 September 2015	822,028,729	-	243,620,723	(17,647,102)	61,000,000	(2,780,764,610)	(2,493,790,989)	(1,671,762,260)

The annexed notes from 1 to 33 form an integral part of these condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (un-audited)

FOR THE QUARTER ENDED SEPTEMBER 30, 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").

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 CONSOLIDATION

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiary is prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, income and expenses, unrealised gains and losses and dividends resulting from intra-group transactions are eliminated in full.

4. 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.

5. 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 2015.

6. FIXED ASSETS

Tangible

Property, plant and equipment
Capital work in progress

Intangible assets

<u>Un-audited</u> <u>September 30,</u> <u>2015</u> <u>Rupees</u>	<u>Audited</u> <u>June 30,</u> <u>2015</u> <u>Rupees</u>
832,801,659	833,341,728
2,122,984,450	2,122,984,450
-	-
<u>2,955,786,109</u>	<u>2,956,326,178</u>



	Note	Un-audited September 30, 2015 Rupees	Audited June 30, 2015 Rupees
7. LONG TERM INVESTMENTS			
Investment in subsidiary-at cost		60,000,000	60,000,000
Investment in financial instruments		82,953,550	82,953,550
		<u>142,953,550</u>	<u>142,953,550</u>
Less: Impairment in the value of investments		88,864,487	88,793,132
	7.1	<u>54,089,063</u>	<u>54,160,418</u>
Less: Current portion of long term investments	10	<u>24,443,460</u>	<u>24,443,460</u>
		<u><u>29,645,603</u></u>	<u><u>29,716,958</u></u>
7.1. Particulars of long term investments			
Long term investments-considered good		54,089,063	54,160,418
Long term investments-considered doubtful		88,864,487	88,793,132
		<u>142,953,550</u>	<u>142,953,550</u>
Less: Impairment in the value of investments		88,864,487	88,793,132
		<u>54,089,063</u>	<u>54,160,418</u>
8. LONG TERM LOANS AND ADVANCES			
Secured:			
Employees - considered good		145,367	464,159
Companies, organizations and individuals			
Considered good		35,758,299	28,743,828
Considered doubtful		-	7,047,805
		<u>35,758,299</u>	<u>35,791,633</u>
		<u>35,903,666</u>	<u>36,255,792</u>
Un-secured:			
Companies, organizations and individuals - Considered doubtful		397,838,899	397,838,899
		<u>433,742,565</u>	<u>434,094,691</u>
Less: provision against doubtful loans		396,594,364	396,594,364
		<u>37,148,201</u>	<u>37,500,327</u>
Less : current maturity	10	<u>20,738,673</u>	<u>20,738,673</u>
		<u><u>16,409,528</u></u>	<u><u>16,761,654</u></u>
9. NET INVESTMENT IN LEASE FINANCE			
Lease payments receivable		1,113,091,205	1,126,251,228
Add: Residual value		292,698,367	293,558,161
Gross investment in leases		<u>1,405,789,572</u>	<u>1,419,809,389</u>
Less: Unearned finance income		819,546	839,808
Income suspended		129,584,710	129,584,710
Provision for lease losses		275,340,868	275,340,868
		<u>405,745,124</u>	<u>405,765,386</u>
Net investment in lease finance		<u>1,000,044,448</u>	<u>1,014,044,003</u>
Less: Current portion of net investment in lease finance	10	<u>1,000,044,448</u>	<u>1,014,044,003</u>
		<u>-</u>	<u>-</u>



	Note	Un-audited September 30, 2015 Rupees	Audited June 30, 2015 Rupees
10. CURRENT MATURITIES OF NON-CURRENT ASSETS			
Long term investments	7	24,443,460	24,443,460
Long term loans and advances	8	20,738,673	20,738,673
Net investment in lease finance	9	1,000,044,448	1,014,044,003
		<u>1,045,226,581</u>	<u>1,059,226,136</u>
11. SHORT TERM LOANS AND ADVANCES			
Short term loans-secured	11.1	29,050,907	31,460,541
Short term advances	11.2	21,330,162	15,060,100
		<u>50,381,069</u>	<u>46,520,641</u>
11.1. Short term loans-secured			
Companies, organizations and individuals			
Considered good		28,517,305	30,926,939
Considered doubtful		1,302,541	1,302,541
		29,819,846	32,229,480
Less: Provision against doubtful loans		768,939	768,939
		<u>29,050,907</u>	<u>31,460,541</u>
11.2. Short term advances			
Considered good			
Advances to employees & others		21,330,162	15,060,100
		<u>21,330,162</u>	<u>15,060,100</u>
12. SHORT TERM PLACEMENTS			
Repurchase agreement lendings (Reverse Repo)		7,022,877	7,022,877
Placement with First Fidelity Leasing Modaraba TDR		1,000,000	1,000,000
		5,000,000	10,000,000
	12.1	13,022,877	18,022,877
Less: Provision against doubtful lending		7,022,877	7,022,877
		<u>6,000,000</u>	<u>11,000,000</u>
13.1. Particulars of short term placements			
Considered good			
Placement with First Fidelity Leasing Modaraba TDR		1,000,000	1,000,000
		5,000,000	10,000,000
Considered doubtful			
Hascomb Business Solutions		7,022,877	7,022,877
		<u>13,022,877</u>	<u>18,022,877</u>
13. SHORT TERM INVESTMENTS			
Un-quoted			
TRICON Developers Limited			
Nil (2014: 112,900,548) fully paid ordinary shares of Rs. 10 each. Equity held nil (2014: 50.11%)	13.1	-	-



13.1 TDL and TIBL through their respective Board of Directors' Meetings held on June 30, 2015 have agreed to derecognise the investment of TIBL because the break-up value of shares of TDL has dropped to Rs. 2.51/- based on un-audited financial statements as at June 30, 2014 duly initialed by auditors. Registrar of companies has not yet approved the issuance of shares and TIBL is not willing to carry on this loan any longer neither has intentions to issue shares against TDL investment.

	Un-audited	Audited	
	September 30,	June 30,	
	2015	2015	
	Rupees	Rupees	
14. MARK-UP ACCRUED			
Mark-up accrued on:			
Term finance certificates and Sukuks	913,315	962,649	
Short term and long term loans	21,598,109	20,749,450	
Investments in lease	169,082,698	169,236,169	
Short term placements	131,222	-	
	<u>191,725,344</u>	<u>190,948,268</u>	
15. OTHER RECEIVABLES			
Receivable from broker - considered doubtful	13,614,432	14,614,432	
Miscellaneous receivables from lessees:			
Considered doubtful	382,444,848	380,501,827	
Other receivables			
Considered good	51,961,107	58,013,442	
Considered doubtful	4,625,524	4,625,524	
	<u>56,586,631</u>	<u>62,638,966</u>	
	<u>452,645,911</u>	<u>457,755,225</u>	
Less: Provision for doubtful receivables	<u>373,209,194</u>	<u>373,209,194</u>	
	<u>79,436,717</u>	<u>84,546,031</u>	
16. CASH AND BANK BALANCES			
Cash in hand	60,202	429,766	
Cash with banks in:			
Current accounts	244,194	244,194	
Deposit accounts	9,433,396	5,722,214	
	<u>9,677,590</u>	<u>5,966,408</u>	
	<u>9,737,792</u>	<u>6,396,174</u>	
17. SHARE CAPITAL			
Un-Audited	Audited	Un-Audited	Audited
30-September	30-June	30-September	30-June
2015	2015	2015	2015
No. of shares	No. of shares	Rupees	Rupees
80,000,000	80,000,000	800,000,000	800,000,000
70,000,000	70,000,000	700,000,000	700,000,000
<u>150,000,000</u>	<u>150,000,000</u>	<u>1,500,000,000</u>	<u>1,500,000,000</u>
		Issued, subscribed and paid up	
		Ordinary shares of Rs. 10 each	
43,792,984	35,717,984	fully paid-up in cash	437,929,840
38,409,889	38,409,889	Ordinary shares of Rs. 10 each	384,098,889
-	8,075,000	issued as bonus shares	384,098,889
<u>82,202,873</u>	<u>82,202,873</u>	Preference shares of Rs.	-
		10 each issued	80,750,000
			<u>822,028,729</u>



	Note	Un-audited September 30, 2015 Rupees	Audited June 30, 2015 Rupees
18. RESERVES			
Capital reserves			
Statutory reserve		243,620,723	243,620,723
Unrealized loss on remeasurement of available for sale investments		(17,647,102)	(17,647,102)
		<u>225,973,621</u>	<u>225,973,621</u>
Revenue reserves			
General reserve		61,000,000	61,000,000
Accumulated loss		(2,780,764,610)	(2,781,029,967)
		<u>(2,719,764,610)</u>	<u>(2,720,029,967)</u>
		<u>(2,493,790,989)</u>	<u>(2,494,056,346)</u>
19. SURPLUS ON REVALUATION OF FIXED ASSETS-NET			
Capital work in progress		18,511,500	18,511,500
20. LONG TERM FINANCING - SUBORDINATED LOAN			
Long term financing-subordinated loan		2,788,220,472	2,788,220,472
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		230,583,980	230,583,980
		<u>1,126,195,712</u>	<u>1,126,195,712</u>
Less: Current Portion shown under current Liabilities	28	<u>1,068,571,055</u>	<u>1,068,571,055</u>
		<u>57,624,657</u>	<u>57,624,657</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>	<u>15,500,000</u>
		-	-
23. LONG TERM CERTIFICATES OF INVESTMENT			
- Corporate			
Secured		22,371,263	22,371,263
Unsecured		162,595,179	163,295,179
- Individuals		-	-
		<u>184,966,442</u>	<u>185,666,442</u>
Less: Current portion shown under current liabilities	28	<u>184,103,942</u>	<u>184,103,942</u>
		<u>862,500</u>	<u>1,562,500</u>



		<u>Un-audited</u> <u>September 30,</u> <u>2015</u> <u>Rupees</u>	<u>Audited</u> <u>June 30,</u> <u>2015</u> <u>Rupees</u>
24. DEFERED LIABILITIES			
Gratuity		5,008,928	6,292,651
Leave encashment		1,169,525	1,179,036
		<u>6,178,453</u>	<u>7,471,687</u>
25. LONG TERM DEPOSITS			
Margin against letters of guarantee		136,812,159	137,176,220
Less: Current portion shown under current liabilities	28	101,938,996	101,938,996
		34,873,163	35,237,224
Deposits against lease arrangements		292,145,775	293,005,569
Less: Current portion shown under current liabilities	28	292,145,775	293,005,569
		-	-
		<u>34,873,163</u>	<u>35,237,224</u>
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		10,350,006	10,350,006
- Corporate		1,001,275,642	1,003,875,642
- Individuals		22,350,815	22,750,815
		<u>1,033,976,463</u>	<u>1,036,976,463</u>
28. CURRENT MATURITIES OF NON CURRENT LIABILITIES			
Long term financing from banking companies & financial institutions			
Secured		820,735,116	820,735,116
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	184,103,942	184,103,942
Long term deposits	25	394,084,771	394,944,565
		<u>1,662,259,768</u>	<u>1,663,119,562</u>
29. MARK-UP ACCRUED			
Secured			
- Short and long term financing		79,679,040	79,679,040
- Term finance certificates		16,913,910	16,913,910
		96,592,950	96,592,950
Unsecured			
- Certificates of investment		162,680,220	162,680,220
		<u>259,273,170</u>	<u>259,273,170</u>



	Un-audited September 30, 2015 Rupees	Audited June 30, 2015 Rupees
30. TRADE AND OTHER PAYABLES		
Advance receipt against finance facilities	5,564,822	5,564,822
Unclaimed dividend	3,092,624	3,092,624
Preference dividend payable	58,023,276	58,023,278
Accrued liabilities	16,246,223	16,628,162
Other liabilities	79,769,718	90,379,856
	<u>162,696,663</u>	<u>173,688,742</u>
	Un-audited September 30, 2015 Rupees	Un-audited September 30, 2014 Rupees
31. EARNINGS PER SHARE BASIC AND DILUTED		
Net profit for the year	Rupees <u>265,357</u>	<u>(11,491,547)</u>
Weighted average number of ordinary shares	Numbers <u>76,819,540</u>	<u>59,389,331</u>
Earnings per share - basic	Rupees <u>0.00</u>	<u>(0.19)</u>
32. CASH AND EQUIVALENTS		
Cash and bank balances	9,737,792	2,169,054
Short term running finance	<u>(39,413,532)</u>	<u>(39,413,532)</u>
	<u>(29,675,740)</u>	<u>(37,244,478)</u>
33. DATE OF AUTHORIZATION		

These condensed interim financial information were authorized for issue on October 30, 2015 by the Board of Directors.



Condensed Interim Consolidated Financial Information

Trust Investment Bank Limited

1st Quarterly Report (un-audited)
For the period ended September 30, 2015



CONDENSED INTERIM CONSOLIDATED BALANCE SHEET (un-audited)

AS AT SEPTEMBER 30, 2015

	Note	Un-audited September 30, 2015 Rupees	Audited June 30, 2015 Rupees
ASSETS			
Non-current assets			
Fixed assets	6	2,987,781,454	2,988,254,534
Long term investments	7	20,734,439	20,862,988
Long term loans and advances	8	16,409,529	16,761,654
Net investment in lease finance	9	-	-
Long term deposits		8,419,909	8,693,458
Total non-current assets		3,033,345,331	3,034,572,634
Current assets			
Current maturities of non - current assets	10	1,045,226,581	1,059,226,136
Short term loans and advances	11	62,108,609	58,299,581
Short term placements	12	6,000,000	11,000,000
Short term investments	13	-	-
Short term prepayments		3,368,045	2,972,914
Mark-up accrued	14	191,725,344	190,948,268
Taxation - net		1,124,039	1,096,139
Other receivables	15	29,729,994	34,845,808
Cash and bank balances	16	9,873,291	6,483,570
Total current assets		1,349,155,904	1,364,872,416
TOTAL ASSETS		4,382,501,235	4,399,445,050
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	17	822,028,729	822,028,729
Reserves	18	(2,493,790,989)	(2,494,056,346)
		(1,671,762,260)	(1,672,027,617)
Surplus on revaluation of fixed assets-net	19	18,511,500	18,511,500
Non-current liabilities			
Long term financing-subordinated loan	20	2,788,220,472	2,788,220,472
Long term financing-others	21	57,624,657	57,624,657
Long term morabaha	22	-	-
Long term certificates of investment	23	862,500	1,562,500
Deferred liabilities	24	6,178,453	7,471,687
Long term deposits	25	34,873,163	35,237,224
Total non-current liabilities		2,887,759,245	2,890,116,540
Current liabilities			
Short term borrowings	26	39,413,532	39,413,532
Short term certificates of investment	27	1,033,976,463	1,036,976,463
Current maturities of non current liabilities	28	1,652,888,518	1,653,748,312
Mark-up accrued	29	257,286,916	257,286,916
Trade and other payables	30	164,427,321	175,419,404
Total current liabilities		3,147,992,750	3,162,844,627
		6,035,751,995	6,052,961,167
CONTINGENCIES AND COMMITMENTS		4,382,501,235	4,399,445,050

The annexed notes from 1 to 33 form an integral part of these condensed interim consolidated financial information.

CHIEF EXECUTIVE

DIRECTOR



CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	<u>Un-audited</u> September 30, 2015 Rupees	<u>Un-audited</u> September 30, 2014 Rupees
Income		
Income from lease operations	124,540	3,526,636
Income from investments	145,231	95,689
Income from term loans	8,367,425	12,590,259
	8,637,196	16,212,584
Finance cost	693,678	883,434
	7,943,518	15,329,150
Administrative and operating expenses	14,589,214	20,276,682
	(6,645,696)	(4,947,532)
Other income	7,025,178	2,204,020
	379,482	(2,743,512)
Other operating expenses	114,125	9,211,723
(Loss) / profit before provisions and taxation	265,357	(11,955,235)
Provision (reversed) / charged against lease and term loan	-	-
Impairment charged in the value of investment	-	(463,588)
	-	-
Profit before taxation	265,357	(11,491,547)
Provision for taxation	-	-
Net profit for the year	265,357	(11,491,547)
Earnings per share - basic and diluted	0.00	(0.19)

The annexed notes from 1 to 33 form an integral part of these condensed interim consolidated financial information.

CHIEF EXECUTIVE

DIRECTOR



CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (un-audited)

FOR THE QUARTER ENDED SEPTEMBER 30, 2015

Note	Un-audited September 30, 2015 Rupees	Un-audited September 30, 2014 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	265,357	(11,491,547)
Adjustments for non cash / non operating items:		
Depreciation and amortization	762,718	1,576,485
Provision for staff service cost	-	-
Provision (reversed) / charged against lease and term loan	-	-
Lease receivables written off	114,125	9,211,723
Finance cost	696,975	883,434
Loss on disposal of fixed assets	(8,331)	-
Profit on settlement	-	-
Impairment charged in the value of investment	-	(463,688)
	1,565,487	11,207,954
Operating (loss) / profit before working capital changes	1,830,844	283,593
Changes in operating assets and liabilities:		
(Increase) / decrease in assets:		
Long term loans and advances	(6,695,679)	(248,337)
Net investment in lease finance	13,025,636	32,865,734
Short term loans and advances	(3,809,028)	(5,996,718)
Short term placements	5,000,000	3,000,000
Short term prepayments	(395,131)	(993,509)
Mark-up accrued	(777,076)	(2,588,885)
Other receivables	5,115,814	(24,376,864)
	11,464,536	1,661,421
Increase / (decrease) in liabilities:		
Certificates of investment	(3,700,000)	(3,103,593)
Trade and other payables	(4,023,737)	1,969,344
Long term deposits	(364,061)	-
	(8,087,798)	(527,172)
Cash (used in) / generated from operations	5,207,581	(243,579)
Finance cost paid	(696,975)	(883,434)
Taxes paid	-	(100,456)
Staff service cost paid	(1,293,234)	(165,000)
	(1,990,209)	(1,148,890)
Net cash used in operating activities	3,217,372	(905,311)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(101,200)	(256,306)
Capital work in progress	-	-
Long term investments	-	(240)
Long term deposits	273,549	-
Proceeds from disposal of:		
Fixed assets	0	-
Net cash generated from investing activities	172,349	(256,546)



		<u>Un-audited</u> <u>September 30,</u> 2015 Rupees	<u>Un-audited</u> <u>September 30,</u> 2014 Rupees
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing		-	-
Dividend		-	-
Net cash used in financing activities		-	-
Net (decrease) / increase in cash and cash equivalents		3,389,721	(1,161,857)
Cash and cash equivalents at the beginning of the year		(32,929,962)	(27,014,210)
Cash and cash equivalents at the end of the year	32	(29,540,241)	(28,176,067)

The annexed notes from 1 to 33 form an integral part of these condensed interim consolidated financial information.



CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (un-audited)

FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	<u>Un-audited</u> <u>September 30,</u> <u>2015</u> <u>Rupees</u>	<u>Un-audited</u> <u>September 30,</u> <u>2014</u> <u>Rupees</u>
Net profit / (loss) for the year	265,357	(11,491,547)
Other comprehensive income / (loss)		
Items that may be reclassified subsequently to profit and loss account		
- Unrealized loss on remeasurement of available for sale investments	-	-
Items not to be reclassified to profit and loss account in subsequent periods		
- Remeasurement of defined benefit liability	-	-
Total comprehensive income / (loss) for the year	<u>265,357</u>	<u>(11,491,547)</u>

The annexed notes from 1 to 33 form an integral part of these condensed interim consolidated financial information.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Ordinary Shares	Preference shares	CAPITAL RESERVES		REVENUE RESERVES		Sub total	Total
			Statutory reserve	Loss on remeasurement of available for sale	General reserve	Accumulated losses		
Balances as at 01 July 2014	685,903,729	206,125,000	240,828,097	(15,972,890)	61,000,000	(2,792,683,495)	(2,506,828,288)	(1,614,799,559)
Total comprehensive income for the year								
Net profit for the year								
Other comprehensive income / (loss)								
Items that may be reclassified subsequently to profit and loss account								
- Unrealized loss on remeasurement of available for sale investments				(1,674,212)			(1,674,212)	(1,674,212)
Items not to be reclassified to profit and loss account in subsequent periods								
- Remeasurement of defined benefit liability				(1,674,212)			(1,674,212)	(1,674,212)
Transfer to statutory reserve			2,792,626				2,792,626	
Conversion of preference shares into ordinary shares	55,375,000	(55,375,000)						
Redemption of preference shares	(70,000,000)							
Balances as at 30 June 2015	741,278,729	80,750,000	243,620,723	(17,647,102)	61,000,000	(2,781,029,967)	(2,494,056,346)	(1,672,027,617)
Total comprehensive income for the year								
Net profit for the year								
Other comprehensive income / (loss)								
Items that may be reclassified subsequently to profit and loss account								
- Unrealized loss on remeasurement of available for sale investments								
Items not to be reclassified to profit and loss account in subsequent periods								
- Remeasurement of defined benefit liability								
Transfer to statutory reserve								
Conversion of preference shares into ordinary shares	80,750,000	(80,750,000)						
Redemption of preference shares								
Balances as at 30 September 2015	822,028,729	-	243,620,723	(17,647,102)	61,000,000	(2,780,764,610)	(2,493,790,989)	(1,671,762,260)

The annexed notes from 1 to 33 form an integral part of these condensed interim consolidated financial information.

CHIEF EXECUTIVE

DIRECTOR



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (un-audited)

FOR THE QUARTER ENDED SEPTEMBER 30, 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").

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 CONSOLIDATION

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiary is prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, income and expenses, unrealised gains and losses and dividends resulting from intra-group transactions are eliminated in full.

4. 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.

5. 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 2015.

	<u>Un-audited</u> <u>September 30,</u> <u>2015</u> <u>Rupees</u>	<u>Audited</u> <u>June 30,</u> <u>2015</u> <u>Rupees</u>
6. FIXED ASSETS		
Tangible		
Property, plant and equipment	833,835,470	834,335,783
Capital work in progress	2,122,984,450	2,122,984,450
Intangible assets	<u>30,961,533</u>	<u>30,934,301</u>
	<u>2,987,781,453</u>	<u>2,988,254,534</u>



	Note	Un-audited September 30, 2015 Rupees	Audited June 30, 2015 Rupees
7. LONG TERM INVESTMENTS			
Investment in financial instruments		82,953,550	82,953,550
Less: Impairment in the value of investments		37,775,652	37,647,102
	7.1	45,177,898	45,306,448
Less: Current portion of long term investments	10	24,443,460	24,443,460
		<u>20,734,438</u>	<u>20,862,988</u>
7.1. Particulars of long term investments			
Long term investments-considered good		45,177,898	45,306,448
Long term investments-considered doubtful		37,775,652	37,647,102
		<u>82,953,550</u>	<u>82,953,550</u>
Less: Impairment in the value of investments		37,775,652	37,647,102
		<u>45,177,898</u>	<u>45,306,448</u>
8. LONG TERM LOANS AND ADVANCES			
Secured:			
Employees - considered good		145,367	464,159
Companies, organizations and individuals			
Considered good		35,758,299	28,743,828
Considered doubtful		-	7,047,805
		<u>35,758,299</u>	<u>35,791,633</u>
		<u>35,903,666</u>	<u>36,255,792</u>
Un-secured:			
Companies, organizations and individuals - Considered doubtful		397,838,899	397,838,899
		<u>433,742,565</u>	<u>434,094,691</u>
Less: provision against doubtful loans		396,594,364	396,594,364
		<u>37,148,201</u>	<u>37,500,327</u>
Less : current maturity	10	20,738,673	20,738,673
		<u>16,409,528</u>	<u>16,761,654</u>
9. NET INVESTMENT IN LEASE FINANCE			
Lease payments receivable		1,113,091,205	1,126,251,228
Add: Residual value		292,698,367	293,558,161
Gross investment in leases		<u>1,405,789,572</u>	<u>1,419,809,389</u>
Less: Unearned finance income		819,546	839,808
Income suspended		129,584,710	129,584,710
Provision for lease losses		275,340,868	275,340,868
		<u>405,745,124</u>	<u>405,765,386</u>
Net investment in lease finance		1,000,044,448	1,014,044,003
Less: Current portion of net investment in lease finance	10	1,000,044,448	1,014,044,003
		<u>-</u>	<u>-</u>

	Note	Un-audited September 30, 2015 Rupees	Audited June 30, 2015 Rupees
10. CURRENT MATURITIES OF NON-CURRENT ASSETS			
Long term investments	7	24,443,460	24,443,460
Long term loans and advances	8	20,738,673	20,738,673
Net investment in lease finance	9	1,000,044,448	1,014,044,003
		<u>1,045,226,581</u>	<u>1,059,226,136</u>
11. SHORT TERM LOANS AND ADVANCES			
Short term loans-secured	11.1	29,050,907	31,460,541
Short term advances	11.2	33,057,702	26,839,040
		<u>62,108,609</u>	<u>58,299,581</u>
11.1. Short term loans-secured			
Companies, organizations and individuals			
Considered good		28,517,305	30,926,939
Considered doubtful		1,302,541	1,302,541
		29,819,846	32,229,480
Less: Provision against doubtful loans		768,939	768,939
		<u>29,050,907</u>	<u>31,460,541</u>
11.2. Short term advances			
Considered good			
Advances to employees & others		33,057,702	26,839,040
		<u>33,057,702</u>	<u>26,839,040</u>
12. SHORT TERM PLACEMENTS			
Repurchase agreement lendings (Reverse Repo)		7,022,877	7,022,877
Placement with First Fidelity Leasing Modaraba TDR		1,000,000	1,000,000
		5,000,000	10,000,000
	12.1	13,022,877	18,022,877
Less: Provision against doubtful lending		7,022,877	7,022,877
		<u>6,000,000</u>	<u>11,000,000</u>
12.1. Particulars of short term placements			
Considered good			
Placement with First Fidelity Leasing Modaraba TDR		1,000,000	1,000,000
		5,000,000	10,000,000
Considered doubtful			
Hascomb Business Solutions		7,022,877	7,022,877
		<u>13,022,877</u>	<u>18,022,877</u>
13. SHORT TERM INVESTMENTS			
Un-quoted			
TRICON Developers Limited			
Nil (2014: 112,900,548) fully paid ordinary shares of Rs. 10 each. Equity held nil (2014: 50.11%)	13.1	-	-



13.1 TDL and TIBL through their respective Board of Directors' Meetings held on June 30, 2015 have agreed to derecognise the investment of TIBL because the break-up value of shares of TDL has dropped to Rs. 2.51/- based on un-audited financial statements as at June 30, 2014 duly initialed by auditors. Registrar of companies has not yet approved the issuance of shares and TIBL is not willing to carry on this loan any longer neither has intentions to issue shares against TDL investment.

	Un-audited	Audited	
	September 30,	June 30,	
	2015	2015	
	Rupees	Rupees	
14. MARK-UP ACCRUED			
Mark-up accrued on:			
Term finance certificates and Sukuks	913,315	962,649	
Short term and long term loans	21,598,109	20,749,450	
Investments in lease	169,082,698	169,236,169	
Short term placements	131,222	-	
	<u>191,725,344</u>	<u>190,948,268</u>	
15. OTHER RECEIVABLES			
Receivable from broker - considered doubtful	13,614,432	14,614,432	
Miscellaneous receivables from lessees:			
Considered doubtful	382,444,848	380,501,827	
Other receivables			
Considered good	2,254,384	8,313,219	
Considered doubtful	4,625,524	4,625,524	
	<u>6,879,908</u>	<u>12,938,743</u>	
	402,939,188	408,055,002	
Less: Provision for doubtful receivables	373,209,194	373,209,194	
	<u>29,729,994</u>	<u>34,845,808</u>	
16. CASH AND BANK BALANCES			
Cash in hand	60,202	429,766	
Cash with banks in:			
Current accounts	379,693	331,590	
Deposit accounts	9,433,396	5,722,214	
	<u>9,813,089</u>	<u>6,053,804</u>	
	<u>9,873,291</u>	<u>6,483,570</u>	
17. SHARE CAPITAL			
Un-Audited	Audited	Un-Audited	Audited
30-September	30-June	30-September	30-June
2015	2015	2015	2015
No. of shares	No. of shares	Rupees	Rupees
80,000,000	80,000,000	800,000,000	800,000,000
70,000,000	70,000,000	700,000,000	700,000,000
<u>150,000,000</u>	<u>150,000,000</u>	<u>1,500,000,000</u>	<u>1,500,000,000</u>
		Issued, subscribed and paid up	
		Ordinary shares of Rs. 10 each	
43,792,984	35,717,984	fully paid-up in cash	437,929,840
38,409,889	38,409,889	Ordinary shares of Rs. 10 each	384,098,889
-	8,075,000	issued as bonus shares	384,098,889
<u>82,202,873</u>	<u>82,202,873</u>	Preference shares of Rs.	80,750,000
		10 each issued	<u>822,028,729</u>
			<u>822,028,729</u>



	Note	Un-audited September 30, 2015 Rupees	Audited June 30, 2015 Rupees
18. RESERVES			
Capital reserves			
Statutory reserve		243,620,723	243,620,723
Unrealized loss on remeasurement of available for sale investments		<u>(17,647,102)</u>	<u>(17,647,102)</u>
		225,973,621	225,973,621
Revenue reserves			
General reserve		61,000,000	61,000,000
Accumulated loss		<u>(2,780,764,610)</u>	<u>(2,781,029,967)</u>
		<u>(2,719,764,610)</u>	<u>(2,720,029,967)</u>
		<u>(2,493,790,989)</u>	<u>(2,494,056,346)</u>
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>2,788,220,472</u>	<u>2,788,220,472</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>221,212,730</u>	<u>221,212,730</u>
		<u>1,116,824,462</u>	<u>1,116,824,462</u>
Less: Current Portion shown under current Liabilities	28	<u>1,059,199,805</u>	<u>1,059,199,805</u>
		<u>57,624,657</u>	<u>57,624,657</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>	<u>15,500,000</u>
		-	-
23. LONG TERM CERTIFICATES OF INVESTMENT			
- Corporate			
Secured		22,371,263	22,371,263
Unsecured		162,595,179	163,295,179
- Individuals		-	-
		<u>184,966,442</u>	<u>185,666,442</u>
Less: Current portion shown under current liabilities	28	<u>184,103,942</u>	<u>184,103,942</u>
		<u>862,500</u>	<u>1,562,500</u>



	Note	Un-audited September 30, 2015 Rupees	Audited June 30, 2015 Rupees
24. DEFERED LIABILITIES			
Gratuity		5,008,928	6,292,651
Leave encashment		1,169,525	1,179,036
		<u>6,178,453</u>	<u>7,471,687</u>
25. LONG TERM DEPOSITS			
Margin against letters of guarantee		136,812,159	137,176,220
Less: Current portion shown under current liabilities	28	101,938,996	101,938,996
		34,873,163	35,237,224
Deposits against lease arrangements		292,145,775	293,005,569
Less: Current portion shown under current liabilities	28	292,145,775	293,005,569
		-	-
		<u>34,873,163</u>	<u>35,237,224</u>
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		10,350,006	10,350,006
- Corporate		1,001,275,642	1,003,875,642
- Individuals		22,350,815	22,750,815
		<u>1,033,976,463</u>	<u>1,036,976,463</u>
28. CURRENT MATURITIES OF NON CURRENT LIABILITIES			
Long term financing from banking companies & financial institutions			
Secured	21	820,735,116	820,735,116
Unsecured	21	17,251,959	17,251,959
Term finance certificates-Secured	21	221,212,730	221,212,731
Long term morabaha	22	15,500,000	15,500,000
Certificates of investment	23	184,103,942	184,103,942
Long term deposits	25	394,084,771	394,944,565
		<u>1,652,888,518</u>	<u>1,653,748,313</u>
29. MARK-UP ACCRUED			
Secured			
- Short and long term financing		79,679,040	79,679,040
- Term finance certificates		14,927,656	14,927,656
		94,606,696	94,606,696
Unsecured			
- Certificates of investment		162,680,220	162,680,220
		<u>257,286,916</u>	<u>257,286,916</u>



	Un-audited September 30, 2015 Rupees	Audited June 30, 2015 Rupees
30. TRADE AND OTHER PAYABLES		
Advance receipt against finance facilities	5,564,822	5,564,822
Unclaimed dividend	3,092,624	3,092,624
Preference dividend payable	58,023,276	58,023,278
Accrued liabilities	16,246,223	16,628,162
Other liabilities	81,500,376	92,110,518
	<u>164,427,321</u>	<u>175,419,404</u>
	Un-audited September 30, 2015 Rupees	Un-audited September 30, 2014 Rupees
31. EARNINGS PER SHARE BASIC AND DILUTED		
Net profit for the year	Rupees <u>265,357</u>	<u>(11,491,547)</u>
Weighted average number of ordinary shares	Numbers <u>76,819,540</u>	<u>59,389,331</u>
Earnings per share - basic	Rupees <u>0.00</u>	<u>(0.19)</u>
32. CASH AND EQUIVALENTS		
Cash and bank balances	9,873,291	11,237,465
Short term running finance	<u>(39,413,532)</u>	<u>(39,413,532)</u>
	<u>(29,540,241)</u>	<u>(28,176,067)</u>
33. DATE OF AUTHORIZATION		
These condensed interim consolidated financial information were authorized for issue on October 30, 2015 by the Board of Directors.		

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