

3rd Quarterly Report (un-audited)
For the nine months ended March 31,

2018



Trust Investment
Bank Limited








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


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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

Mr. Abdul Shakeel	Chairman
Mr. Asif Kamal	Member
Mr. Asad Ali Kazmie	Member

Human Resource and Remuneration Committee

Mr. Mamoon-ur-Rashid Qureishi	Chairman
Mr. Asif Kamal	Member
Mr. Ahsan Rafique	Member

Company Secretary

Zahra Khalid

Chief Financial Officer

Khurram Sabah

Head of Internal Auditor

Rehan Butt

Auditors

TARIQ ABDUL GHANI MAQBOOL & CO.
Chartered Accountants

Legal Advisor

Chaudhry Mahmood-ur-Rehman

Registrars

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1-K Commercial, Model Town, Lahore
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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



DIRECTORS' REPORT TO SHARE HOLDERS

The Directors are pleased to present the Un-Audited Condensed Interim Standalone and Consolidated Financial Information of Trust Investment Bank for the period of nine months ended, March 31, 2018.

Financial Summary or Highlights/Performance of the Company:

The operating results and appropriations, for the for the period of nine months ended, March 31, 2018 along with the corresponding figures for the last year are as under.

Particular	FOR THE PERIOD OF NINE MONTHS ENDED	
	March 31, 2018	March 31, 2017
	(Rupees in millions)	
Operating Expenses	36.5	48.3
Profit before taxation	5.0	1.2
Profit after taxation	4.8	1.2
Earnings per Share (Basic)	Rs. 0.03	Rs. 0.01
Earnings per Share (Diluted)	Rs. 0.03	Rs. 0.01

Companies Overview:

The bank is steadily improving over the last four years and continued its journey toward perpetually improving profitability. The management is focused on to reduce the expenses, improve revenues, increase the efficiency and optimal utilization of resources and expedite the recoveries.

Profit before tax for the period has been increased from Rs. 1.2 million to 5.0 million and profit after tax for the year has been increased to 4.8 million. Total liabilities declined from Rs. 2,495.53 million to Rs. 2,349.18 million. Current ratio is also improved significantly from 0.64:0 (2016) to 0.78:0 (2017). Furthermore, during the nine Months Ended March 31st, 2018 TIBL's Basic Earnings per Share (EPS) up by 1.45 times to Rs. 0.30 compare to Basic Earnings per Share (EPS) of similar prior period.

During the year, bank continued settlements and restructuring of overdue liabilities. Some non-current assets are classified as held for sale amounting to Rs. 280.00 million to settle its overdue current liabilities. Efforts for recoveries from stuck up portfolio continued with slight improvement over the past year. The Preference Shares are converted into Ordinary Shares and gradual restructuring of Term Finance Certificates (TFC) is going on.

The most significant thing is that Auditor's opinion was modified this year. Bank also improved its equity by Rs. 491 million. The Company has recognized tax losses of Rs. 2,300 million of the past years that will give relief to the bank in the coming years.

Future Outlook:

Despite the challenging environment, we are optimistic about the future of the company. Bank is gradually coming out of the turmoil it had been facing in past years. Last year we anticipated increase in equity which has been materialized. We also foresee further rise in capital as well which will help long term sustainability of the company and to overcome its liquidity constraints. Management will continue with its commitment not to increase its borrowings in the coming year. Company has started new businesses at limited scale and it will flourish in coming years. The management believes that the Bank will be able to continue as a going concern and meet its obligations towards its creditors in view of the mitigating factors stated herein.

Subsidiary Company:

The Bank's wholly owned subsidiary, Logic Management Services Private Limited is engaged in consultancy services. Consolidated financial statements of the Bank and LMS for the period of nine months ended March 31st, 2018 are included in this report.



In the year ending June 30th 2015, the shares of TDL were derecognized as subordinated loan. However, shares are still in the custody of TIBL until the formal approval of SECP and other formalities.

Director Compliance:

The Board is aware of its responsibilities under the Code of Corporate Governance and is pleased to report that:

The financial statements, prepared by the management of the Bank, present its state of affairs fairly, the result of its operations, cash flows and changes in equity;
Proper books of account of the Bank have been maintained;
Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure has been adequately disclosed and explained in this annual report;
The system of internal control is sound in design and has been effectively implemented and monitored;
There are no significant doubts upon Bank's ability to continue as a going concern;
There has been no material departure from the best practices of corporate governance as detailed in the Listing Regulations being notified by the Pakistan Stock Exchange;
The Statement of Code of Ethics and Business Practices has been developed and acknowledged by the directors and employees of the Bank.
All the major decisions relating to investment or disinvestment of funds, changes in significant policies and overall corporate strategies, appointment, remuneration and terms and conditions of appointment of Chief Executive and Executive Director are taken by the Board.

Dividend:

No dividend has been declared for the year under review.

Audit Committee:

The internal control frame work has been effectively implemented through an independent in house Internal Audit Function. The audit committee is performing its duties in line with its terms of reference as determined by the Board of Directors. The Audit Committee of the Board comprises of three non-executive directors. 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. During the year four (04) meetings of the Audit Committee were held.

Acknowledgement:

The Directors of bank would like to show their appreciation of the support of SECP and other regulatory bodies and shareholders for achieving good results and hope that this cooperation and support continues to grow in the future. The directors of the bank would also like to express their deep appreciation for the services, loyalty and efforts being continuously rendered by the employees of the Company and hope that they will continue to do so in the future. We would also thanks to SECP for their continued support and patronage extended during the challenging period.

For and on behalf of the Board of Directors

Lahore
April 26, 2018

Mamoon-ur-Rasheed
Director

Ahsan Rafique
President & Chief Executive Officer

ڈائریکٹرز رپورٹ:

ٹرسٹ انویسٹمنٹ بینک لمیٹڈ کے ڈائریکٹران کو تیسری سہ ماہی جو 31 مارچ 2018 کو اختتام پذیر ہوئی کے (غیر آڈٹ شدہ) مالی گوشوارے مختصر جامع عبوری اکیلیے اور مجموعی سرمائے کی رپورٹ پیش کرنے کے لئے مسرت محسوس ہو رہی ہے۔

مالیاتی خلاصہ یا جھلمکیاں / کمپنی کی کارکردگی:

تیسری سہ ماہی جو 31 مارچ 2018 کو اختتام پذیر ہوئی کے مالیاتی نتائج اور گزشتہ سال کے لئے اسی کے اعداد و شمار اس طرح ہیں:-
ختم ہونیوالے سہ ماہی کی

2017 مارچ 31	2018 مارچ 31	تفصیلات
روپے ملین میں		
48.3	36.5	انتظامی اخراجات
1.2	5.0	ٹیکسیشن پہلے منافع
1.2	4.8	ٹیکسیشن بعد منافع
0.01 روپے	0.03 روپے	فی شیئر آمدنی (بنیادی)
0.01 روپے	0.03 روپے	فی شیئر آمدنی (معتدل)

کمپنیز کا جائزہ:

بینک نے گزشتہ چار سالوں میں مسلسل ترقی کی ہے اور لگاتار منافع کو بہتر بنانے کے لئے اپنا سفر جاری رکھا ہے۔ انتظامیہ نے اخراجات کو کم کرنے، آمدنی میں اضافہ، کارکردگی کو بڑھانے اور وسائل کو زیادہ سے زیادہ استعمال کرنے اور وصولیوں کو تیز کرنے پر توجہ مرکوز کی ہے۔

تیسرے سہ ماہی کے لئے ٹیکس سے پہلے منافع میں 0.53 ملین سے 5.1 ملین تک اضافہ ہوا ہے۔ کل واجب ادائیگیوں میں 2,495.53 ملین روپے سے 2,349.18 ملین روپے تک کمی ہوئی ہے۔ موجودہ تناسب میں بھی نمایاں طور پر 0.64 گنا (2016) سے 0.78 گنا (2017) تک بہتر ہوا ہے۔ TIBL کی بنیادی اور معتدل فی شیئر آمدنی بالترتیب 30.83 فی صد اضافہ سے 0.50 روپے اور 46.22 فی صد اضافہ سے 0.50 روپے تک ہو گئی ہے۔

سال کے دوران، بینک نے زائد المیعاد واجب ادائیگیوں کے تصفیہ اور نو تصفیہ کو جاری رکھا۔ بعض غیر موجود اثاثوں میں سے ان کی زائد المیعاد موجودہ واجب ادائیگیوں کے تصفیہ کے لئے 280.00 ملین روپے مالیت کے زیر قبضہ اثاثوں کو فروخت کرنے کی درجہ بندی کی گئی ہے۔ پینڈ پورٹ فولیو سے وصولی کے لئے کوششیں پچھلے سال کی نسبت قدرے بہتری سے جاری رہیں۔ ترجیحی حصص کو عام حصص میں تبدیل کر دیا گیا اور ڈرم فنانس سرٹیفکیٹس (TFC) کی بدترجیح نو تصفیہ جاری ہے۔

سب سے اہم بات یہ ہے کہ آڈیٹر کی رائے اس سال معتدل تھی۔ بینک نے اپنی ایکویٹی میں بھی 491 ملین روپے تک بہتری حاصل کی ہے۔ کمپنی نے گزشتہ سالوں کے 2,300 ملین روپے کے ٹیکس نقصانات کو تسلیم کیا ہے جو آئندہ سالوں میں بینک کو افادہ دے گا۔



مستقبل کا نقطہ نظر:

چیلنجنگ ماحول کے باوجود، ہم کمپنی کے مستقبل بارے پر امید ہیں۔ بینک آہستہ آہستہ اس بحران سے نکل رہا ہے جو گزشتہ سالوں سے درپیش ہے۔ پچھلے سال ہمیں ایکویٹی میں اضافے کی توقع تھی جسے حاصل کیا گیا ہے۔ ہم نے سرمایہ میں بھی مزید اضافہ کیا ہے جو کمپنی کے طویل مدتی استحکام میں اور اس کی لیکویڈیٹی رکاوٹوں پر قابو پانے میں مدد کرے گا۔ آئندہ سال میں انتظامیہ اپنے قرضوں میں اضافہ نہ کرنے کے لئے پُر عزم رہے گی۔ کمپنی نے محدود پیمانے پر نئے کاروبار شروع کئے ہیں اور آنے والے سالوں میں اس میں اضافہ ہوگا۔ انتظامیہ کا خیال ہے کہ بینک گونگ کنسرن کے طور پر جاری رہنے اور بیان کردہ کمی کے عوامل کے مد نظر اپنے قرض دہندگان کی طرف اپنی ذمہ داریوں کو پورا کرنے کے قابل ہو جائے گا۔

ذیلی کمپنی:

بینک کی مکمل ملکیتی ذیلی کمپنی، لاجک اینجمنٹ سروسز پرائیویٹ لمیٹڈ مشاورتی خدمات میں مصروف ہے۔ 31 مارچ 2018ء کو ختم ہونے والی تیسری سہ ماہی کے لئے بینک اور ایل ایم ایس کے اشتراک شدہ مالی حسابات اس رپورٹ میں شامل ہیں۔

اختتام سال 30 جون 2015 کوئی۔ ڈی۔ ایل کے ایسے تمام حصص جو کہ قرض کے ماتحت تھے انہیں غیر معروف کر دیا گیا تاہم یہ حصص ایس ای سی پی کی منظوری تک ٹی آئی بی ایل کے پاس زیر قبضہ ہیں۔

ڈائریکٹری کی تعین:

- ☆ بورڈ کارپوریٹ گورننس کے ضابطہ اخلاق کے تحت اپنی ذمہ داریوں سے آگاہ ہے اور ڈائریکٹرز بخوشی بیان کرتے ہیں کہ:-
- ☆ بینک کی انتظامیہ کی طرف سے تیار کردہ، مالیاتی حسابات، اس کے امور، آپریشنز کے نتائج، نقدی بہاؤ اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر ظاہر کیا گیا ہے۔
- ☆ بینک کے کھاتہ جات بالکل صحیح طور سے بنائے گئے ہیں۔
- ☆ مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- ☆ مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی پیروی کی گئی ہے، اور کسی بھی انحراف کا اس سالانہ رپورٹ میں موزوں انکشاف اور وضاحت کی گئی ہے۔
- ☆ داخلی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور موثر طریقہ سے لاگو اور نگرانی کی جاتی ہے۔
- ☆ بینک کے گونگ کنسرن ہونے کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔
- ☆ پاکستان اسٹاک ایکسچینج کی طرف سے جاری کردہ فہرستی قوانین میں تفصیلی کارپوریٹ گورننس کے بہترین عملوں سے کوئی مادی انحراف نہیں کیا گیا ہے۔
- ☆ اخلاقیات اور کاروباری طریقوں کا ضابطہ اخلاق کا بیان بینک کے ڈائریکٹرز اور ملازمین کی طرف سے تیار اور منظور کیا گیا ہے۔
- ☆ فنڈز کی سرمایہ کاری کرنے یا نہ کرنے، اہم پالیسیوں میں تبدیلی اور مجموعی کارپوریٹ حکمت عملیوں، تقرری، چیف ایگزیکٹو اور ایگزیکٹو ڈائریکٹری کی شرائط و ضوابط اور معاوضہ کے تعین سے متعلق تمام اہم فیصلے بورڈ کے ذریعے کئے جاتے ہیں۔

آڈٹ کمیٹی:

داخلی کنٹرول کا دائرہ کار ایک آزاد اندرونی آڈٹ فنکشن کے ذریعے موثر طریقے سے نافذ کیا گیا ہے۔ آڈٹ کمیٹی بورڈ آف ڈائریکٹرز کی طرف سے تعین کردہ قواعد کے مطابق اپنے فرائض سرانجام دے رہی ہے۔ بورڈ کی آڈٹ کمیٹی میں تین نان ایگزیکٹو ڈائریکٹرز شامل ہیں۔ بیرونی اور اندرونی آڈیٹروں کے درمیان تعاون نے بینک کے مقاصد میں کارکردگی اور شراکت بشمول قابل اعتماد مالی رپورٹنگ نظام اور قواعد و ضوابط کو یقینی بنانے میں سہولت فراہم کی ہے۔

اظہار تشکر:

بینک کے ڈائریکٹرز اچھے نتائج کے حصول کے لئے SECP اور دیگر ریگولیٹری اداروں اور حصص داران کے تعاون کو سراہتے ہیں اور امید کرتے ہیں کہ مستقبل میں یہ نمونے کے لئے یہ حمایت اور تعاون جاری رہے گا۔ بینک کے ڈائریکٹرز سرسوز، وفاداری اور کمپنی کے ملازمین کی طرف سے مہیا کردہ کوششوں کے لئے ان کی گہری دلچسپی کا بھی اظہار کرتے ہیں اور امید کرتے ہیں کہ وہ مستقبل میں بھی ایسا تعاون جاری رکھیں گے۔ چیلنجنگ مدت کے دوران انکی مسلسل حمایت اور وسیع سرپرستی کے لئے بھی ہم SECP کا شکریہ ادا کریں گے۔

منجانب بورڈ آف ڈائریکٹرز

لاہور
26 اپریل 2018ء

احسن رفیق
صدر اور چیف ایگزیکٹو آفیسر

مامون الرشید
ڈائریکٹر



Condensed Interim Standalone Financial Information

Trust Investment Bank Limited

3rd Quarterly Report (un-audited)

For the nine months ended March 31, 2018



CONDENSED INTERIM BALANCE SHEET (un-audited)

AS AT MARCH 31, 2018

	Note	Un-audited March 31, 2018 Rupees	Audited June 30, 2017 Rupees
ASSETS			
Non-current assets			
Fixed assets	6	528,131,729	528,376,089
Intangible Assets	7	2,821,247	-
Investment property		1,970,571,427	1,970,571,427
Long term investments	8	3,768,335	11,963,894
Long term loans and advances	9	-	-
Net investment in lease finance	10	-	-
Long term deposits		3,702,231	3,602,231
		2,508,994,969	2,514,513,641
Current assets			
Current maturities of non - current assets	11	1,018,108,739	1,011,480,764
Short term loans and advances	12	67,115,553	70,151,078
Short term investments	13	-	-
Short term prepayments		361,831	289,511
Mark-up accrued		192,663,650	192,719,996
Taxation - net		1,592,942	1,367,210
Other receivables	14	306,400,493	311,267,131
Cash and bank balances	15	3,539,316	4,784,171
		1,589,782,524	1,592,059,861
Assets Held For Sale		280,000,000	280,000,000
TOTALASSETS		4,378,777,493	4,386,573,502
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized Share Capital		2,200,000,000	2,200,000,000
Issued Subscribed & Paid up Capital	16	1,383,982,140	1,383,982,140
Reserves		(2,465,154,838)	(2,469,970,887)
Long term financing-subordinated loan	17	129,238,590	129,238,592
Loan from related parties	18	2,490,547,689	2,490,547,689
		1,538,613,581	1,533,797,534
Non-current liabilities			
Long term financing-others	19	20,952,780	20,952,780
Liabilities against assets subject to finance lease	20	760,379	604,415
Long term morabaha	21	-	-
Long term certificates of investment	22	217,662,389	221,062,389
Deferred liabilities		7,328,114	8,053,270
Long term deposits	23	104,657,973	88,467,647
		351,361,635	339,140,501
Current liabilities			
Short term borrowings	24	39,413,532	39,413,532
Short term certificates of investment	25	458,570,519	465,970,519
Current maturities of non current liabilities	26	1,298,604,795	1,305,974,991
Mark-up accrued		167,737,510	168,270,073
Trade and other payables	27	57,677,613	61,908,044
Total current liabilities		2,022,003,969	2,041,537,159
		2,373,365,604	2,380,677,660
Liabilities against assets classified held for sale		466,798,308	472,098,308
CONTINGENCIES AND COMMITMENTS	30	-	-
		4,378,777,493	4,386,573,502

The annexed notes from 1 to 31 form an integral part of these condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (un-audited)**

FOR THE PERIOD OF NINE MONTHS ENDED MARCH 31, 2018

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2018 Rupees	2017 Rupees	2018 Rupees	2017 Rupees
Income					
Income from lease operations		-	174,300	-	-
Income from investments		309,681	293,743	94,491	76,114
Income from term loans		16,216,810	16,558,377	3,024,135	4,387,100
Commission Income		8,020,348	13,044,758	770,027	3,421,501
		24,546,839	30,071,178	3,888,653	7,884,715
Finance cost		246,891	807,761	33,408	380,617
		24,299,948	29,263,417	3,855,245	7,504,098
Administrative and operating expenses		36,550,366	48,328,487	2,917,041	13,517,118
		(12,250,418)	(19,065,070)	938,204	(6,013,020)
Other income		5,158,892	20,614,525	-	6,306,932
		(7,091,526)	1,549,455	938,204	293,912
Other operating expenses		-	-	-	-
(Loss) / profit before provisions and taxation		(7,091,526)	1,549,455	938,204	293,912
Provision (reversed) / charged against lease and term loan		(20,361,361)	-	-	-
Impairment charged in the value of investment		8,195,559	281,930	405,814	169,073
		(12,165,802)	281,930	405,814	169,073
Profit before taxation		5,074,276	1,267,525	532,390	124,839
Provision for taxation		258,227	-	-	-
Net profit for the year		4,816,049	1,267,525	532,390	124,839
Earnings per share - basic	28	0.03	0.01	0.00	0.00
Earnings per share - diluted	28	0.03	0.01	0.00	0.00

The annexed notes from 1 to 31 form an integral part of these condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (un-audited)
FOR THE PERIOD OF NINE MONTHS ENDED MARCH 31, 2018

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2018 Rupees	2017 Rupees	2018 Rupees	2017 Rupees
Net profit for the year	4,816,049	1,267,525	532,390	124,839
Other comprehensive income / (loss)				
Items that may be reclassified subsequently to profit and loss account				
- Unrealized gain/ (loss) on remeasurement of available for sale investments	-	-	-	-
- Transferred from surplus on revaluation of fixed assets to accumulated loss-net of tax				
- Gain during the year transferred to profit and loss account on derecognition of available for sale investment				
Items not to be reclassified to profit and loss account in subsequent periods				
- Remeasurement of defined benefit Liability	-	-	-	-
Total comprehensive income for the year	4,816,049	1,267,525	532,390	124,839

The annexed notes from 1 to 31 form an integral part of these condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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

FOR THE PERIOD OF NINE MONTHS ENDED MARCH 31, 2018

	<u>Un-audited</u> March 31, 2018 Rupees	<u>Audited</u> June 30, 2017 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,074,276	1,267,525
Adjustments for non cash / non operating items:		
Depreciation and amortization	2,838,934	2,099,925
Provision for staff service cost	-	-
Provision (reversed) / charged against lease and term loan	20,361,361	-
Lease receivables written off	-	-
Finance cost	246,891	807,761
Profit / (Loss) on disposal of fixed assets	-	241,216
Profit on settlement	(5,158,892)	20,373,309
Impairment charged in the value of investment	8,195,559	281,930
	<u>26,483,853</u>	<u>23,804,141</u>
Operating (loss) / profit before working capital changes	31,558,129	25,071,666
Changes in operating assets and liabilities:		
(Increase) / decrease in assets:		
Long term loans and advances	(7,515)	2,155,886
Net investment in lease finance	11,603,720	22,252,725
Long term deposits	(100,000)	-
Short term loans and advances	3,035,525	(8,407,339)
Short term placements	-	(2,000,000)
Short term prepayments	(72,320)	327,722
Mark-up accrued	56,346	(277,362)
Other receivables	4,866,638	3,297,523
	<u>19,382,394</u>	<u>17,349,155</u>
Increase / (decrease) in liabilities:		
Certificates of investment	(16,100,000)	(29,893,316)
Trade and other payables	(49,355,397)	(23,502,738)
Long term deposits	16,190,326	963,194
	<u>(49,265,071)</u>	<u>(52,432,860)</u>
	<u>(29,882,677)</u>	<u>(35,083,705)</u>
Cash (used in) / generated from operations	1,675,452	(10,012,039)
Finance cost paid	-	-
Taxes paid	(225,732)	-
Staff service cost paid	-	-
	<u>(225,732)</u>	<u>-</u>
Net cash used in operating activities	1,449,720	(10,012,039)



	Note	<u>Un-audited</u> March 31, 2018 Rupees	<u>Audited</u> June 30, 2017 Rupees
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(2,594,574)	(713,432)
Capital work in progress		-	-
Long term investments		-	-
Long term deposits		(100,000)	-
Proceeds from disposal of:		-	-
Fixed assets		-	-
Net cash generated from investing activities		(2,694,574)	(713,432)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing		-	-
Dividend		-	-
Net cash used in financing activities		-	-
Net (decrease) / increase in cash and cash equivalents		(1,244,855)	(10,725,471)
Cash and cash equivalents at the beginning of the year		(34,629,361)	(24,465,167)
Cash and cash equivalents at the end of the year	29	(35,874,216)	(35,190,638)

The annexed notes from 1 to 31 form an integral part of these condensed interim financial information.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (un-audited)
FOR THE PERIOD OF NINE MONTHS ENDED MARCH 31, 2018

	Ordinary Shares	Preference shares	CAPITAL RESERVES		REVENUE RESERVES		Loan from Related Parties	Subordinated Loan	Total
			Statutory reserve	Loss on remeasurement of available for sale investments	General reserve	Accumulated losses			
Balances as at 01 July 2016	892,028,729	-	248,055,489	(8,710,969)	61,000,000	(2,835,911,444)	2,575,547,689	398,515,980	1,330,525,474
-Rupees-									
Total comprehensive income for the year									
Net profit for the year	-	-	-	-	-	56,911,284	-	-	56,911,284
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-
Items that may be reclassified subsequently to profit and loss account	-	-	-	-	-	-	-	-	-
- Net fair value gain on available for sale financial assets	-	-	-	-	-	-	-	-	-
- Gain during the year transferred to profit and loss account on derecognition of available for sale investment	-	-	-	8,710,969	-	-	-	-	8,710,969
Items not to be reclassified to profit and loss account in subsequent periods	-	-	-	-	-	-	-	-	-
- Remeasurement of defined benefit liability	-	-	-	-	-	(26,215)	-	-	(26,215)
Transfer to statutory reserve	-	-	11,382,257	8,710,969	-	56,885,069	-	-	65,966,038
Settlement of Liability	-	-	-	-	-	(11,382,257)	-	-	(354,277,388)
Conversion of preference shares into ordinary shares	185,131,020	-	-	-	-	-	(85,000,000)	(269,277,388)	185,131,020
Issue of ordinary shares against liability	306,822,390	-	-	-	-	-	-	-	306,822,390
Balances as at 30 June 2017	1,198,851,119	-	259,437,746	-	-	(2,790,408,632)	-	398,515,980	1,533,797,534
Total comprehensive income for the year									
Net profit / (Loss) for the period	-	-	-	-	-	4,816,049	-	-	4,816,049
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-
Items that may be reclassified subsequently to profit and loss account	-	-	-	-	-	-	-	-	-
- Net fair value gain on available for sale financial assets	-	-	-	-	-	-	-	-	-
- Gain during the year transferred to profit and loss account on derecognition of available for sale investment	-	-	-	-	-	-	-	-	-
Items not to be reclassified to profit and loss account in subsequent periods	-	-	-	-	-	-	-	-	-
- Remeasurement of defined benefit liability	-	-	-	-	-	4,816,049	-	-	4,816,049
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Balances as at 31 March 2018	1,198,851,119	-	259,437,746	-	-	(2,785,592,583)	-	398,515,980	1,538,613,583

The annexed notes from 1 to 31 form an integral part of these condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



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

FOR THE PERIOD OF NINE MONTHS ENDED MARCH 31, 2018

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 unquoted subsidiary company "Logic Management Services (Private) Limited (LMS) formerly: Trust Capital (Private) Limited (TCPL)".

1.01. Parent company

Trust Investment Bank Limited ("the Company") was incorporated in 1992 as a public limited Company under the Companies Ordinance, 1984 (now "Companies Act, 2017") 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).

1.02. Subsidiary Company

"Logic Management Services (Private) Limited (LMS) formerly: Trust Capital (Private) Limited (TCPL)". was incorporated as a private limited company on 20 June 2008 under the Companies Ordinance, 1984 (now "Companies Act, 2017"). LMS is engaged in the business of consultancy services. The registered office of the Company is situated at 6th Floor, M M Tower, 28 - A / K, Gulberg II, Lahore.

2. STATEMENT OF COMPLIANCE

2.1 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 (now "Companies Act, 2017"), 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 (now "Companies Act, 2017"), 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 (now "Companies Act, 2017"), 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 2017.

	Un-audited	Audited
	March 31,	June 30,
	2018	2017
	Rupees	Rupees
6. FIXED ASSETS		
Tangible		
Property, plant and equipment	528,131,729	528,376,089
Capital work in progress	-	-
	528,131,729	528,376,089
6.01. Property, plant and equipment		
Opening book value	528,376,089	650,390,401
Add: Additions during the period / year	6.02 2,365,821	4,751,224
Add: Transferred from assets classified held for sale	-	159,000,000
	530,741,910	814,141,625
Less: Deletions during the period / year	-	2,574,000
	530,741,910	811,567,625
Less: Depreciation during the period / year	2,610,181	3,295,665
	528,131,729	808,271,960
Add: Depreciation adjustments for assets sold during the period / year	-	104,129
	528,131,729	808,376,089
Less: Transferred to non-current assets held for sale	-	280,000,000
Book value at the end of the period / year	6.04 528,131,729	528,376,089
6.02. Additions during the period / year		
Office equipment and machines	209,910	1,645,864
Furniture and fixtures	-	36,000
Vehicles	-	85,000
Leased Vehicles	2,155,911	2,984,360
	2,365,821	4,751,224
6.03. Deletions during the period / year		
Office equipment and machines	-	30,000
Vehicles	-	2,544,000
	-	2,574,000



	Note	Un-audited March 31, 2018 Rupees	Audited June 30, 2017 Rupees
6.04. Book value at the end of period / year			
Land		506,000,000	506,000,000
Building on freehold land		9,388,514	9,754,296
Lease hold improvements		1,691,453	1,989,967
Office equipment and machines		4,112,514	4,623,550
Furniture and fixtures		2,765,606	2,989,831
Air-conditioning equipment		237,038	256,262
Leased Vehicle		3,936,604	2,277,964
		528,131,729	527,891,870
7. INTANGIBLE ASSETS			
Opening Balance		-	-
Addition during the year		3,050,000	-
		3,050,000	-
Less: Amortization during the Period		(228,753)	-
		2,821,247	-
8. LONG TERM INVESTMENTS			
Investment in subsidiary-at cost		60,000,000	60,000,000
Investment in financial instruments		40,329,060	40,329,060
		100,329,060	100,329,060
Less: Impairment in the value of investments		57,686,975	49,491,416
	8.01	42,642,085	50,837,644
Less: Current portion of long term investments	11	38,873,750	38,873,750
		3,768,335	11,963,894
8.01. Particulars of long term investments			
Long term investments-considered good		42,642,085	49,611,801
Long term investments-considered doubtful		57,686,975	50,717,259
		100,329,060	100,329,060
Less: Impairment in the value of investments		57,686,975	50,717,259
		42,642,085	49,611,801
9. LONG TERM LOANS AND ADVANCES			
Secured:			
Employees - considered good		-	17
Companies, organizations and individuals			
Considered good		31,190,781	31,190,779
Considered doubtful		2,547,805	2,547,805
		33,738,586	33,738,584
Un-secured:			
Companies, organizations and individuals - Considered doubtful		393,125,286	393,125,286
		426,863,872	426,863,887
Less: provision against doubtful loans		393,386,559	393,386,559
		33,477,313	33,477,328
Less : current maturity	11	33,477,313	33,477,328
		-	-



	Note	Un-audited March 31, 2018 Rupees	Audited June 30, 2017 Rupees
10. NET INVESTMENT IN LEASE FINANCE			
Lease payments receivable		1,007,682,640	1,066,529,181
Add: Residual value		273,917,501	273,917,501
Gross investment in leases		1,281,600,141	1,340,446,682
Less: Income suspended		83,564,305	90,084,404
Provision for lease losses		252,278,160	272,639,521
		335,842,465	362,723,925
Net investment in lease finance		945,757,676	977,722,757
Less: Current portion of net investment in lease finance	11	945,757,676	977,722,757
		-	-
11. CURRENT MATURITIES OF NON-CURRENT ASSETS			
Long term investments	8	38,873,750	38,873,750
Long term loans and advances	9	33,477,313	33,477,311
Net investment in lease finance	10	945,757,676	939,129,703
		1,018,108,739	1,011,480,764
12. SHORT TERM LOANS AND ADVANCES			
Short term loans-secured	12.01	33,998,067	34,646,749
Short term advances		33,117,486	35,504,329
		67,115,553	70,151,078
12.01. Short term loans-secured			
Companies, organizations and individuals Considered good		34,284,067	30,332,749
Considered doubtful		-	-
		34,284,067	30,332,749
Less: Provision against doubtful loans		286,000	234,000
		33,998,067	30,098,749
13. SHORT TERM INVESTMENTS			
Considered doubtful			
Repurchase agreement lendings (Reverse Repo)		1,000,000	1,000,000
Placement with First Fidelity Leasing Modaraba		7,022,877	7,022,877
		8,022,877	8,022,877
Less: Provision against doubtful lending		8,022,877	8,022,877
		-	-



	Note	Un-audited March 31, 2018 Rupees	Audited June 30, 2017 Rupees	
14. OTHER RECEIVABLES				
Receivable from broker - considered doubtful		11,614,432	11,614,432	
Miscellaneous receivables from lessees - Considered doubtful		384,779,259	386,108,526	
Other receivables				
Considered good		266,220,576	269,757,947	
Considered doubtful		4,625,524	4,625,524	
		<u>270,846,100</u>	<u>274,383,471</u>	
		667,239,791	672,106,429	
Less: Provision for doubtful receivables		360,839,298	360,839,298	
		<u>306,400,493</u>	<u>311,267,131</u>	
15. CASH AND BANK BALANCES				
Cash in hand		432,249	374,207	
Cash with banks in:				
Current accounts		244,194	244,194	
Deposit accounts		2,862,873	4,165,770	
		<u>3,107,067</u>	<u>4,409,964</u>	
		<u>3,539,316</u>	<u>4,784,171</u>	
16. SHARE CAPITAL				
Un-Audited 31-March 2018 No. of shares	Audited 30-June 2017 No. of shares	Authorized	Un-Audited 31-March 2018 Rupees	Audited 30-June 2017 Rupees
150,000,000	150,000,000	Ordinary shares of Rs. 10 each	1,500,000,000	1,500,000,000
<u>70,000,000</u>	<u>70,000,000</u>	Preference shares of Rs. 10 each	<u>700,000,000</u>	<u>700,000,000</u>
<u>220,000,000</u>	<u>220,000,000</u>		<u>2,200,000,000</u>	<u>2,200,000,000</u>
		Issued, subscribed and paid up		
20,142,984	20,142,984	Ordinary shares of Rs. 10 each fully paid-up in cash	201,429,840	201,429,840
30,650,000	30,650,000	Ordinary shares of Rs. 10 each issued against Preference Shares	306,500,000	306,500,000
38,409,889	38,409,889	Ordinary shares of Rs. 10 each issued as bonus shares	384,098,890	384,098,890
30,682,239	30,682,239	Ordinary shares of Rs. 10 each issued against other than right	306,822,390	306,822,390
18,513,102	18,513,102	Ordinary shares of Rs. 10 each issued against dividend on Preference Shares.	185,131,020	185,131,020
<u>138,398,214</u>	<u>138,398,214</u>		<u>1,383,982,140</u>	<u>1,383,982,140</u>



	Note	Un-audited March 31, 2018 Rupees	Audited June 30, 2017 Rupees
17. LONG TERM FINANCING - SUBORDINATED LOAN			
Long term financing-subordinated loan	17.01	<u>129,238,590</u>	<u>379,238,573</u>
17.01. Particulars of subordinated loan			
Loan from:			
Director-Asif Kamal		99,810,000	349,810,000
Director-Asad Kazmi		<u>29,428,590</u>	<u>29,428,573</u>
		<u>129,238,590</u>	<u>379,238,573</u>
17.02. This represents equity injection in Trust Investment Bank Limited (TIBL) as subordinated loan in accordance with Rule 2(viii) clause (ii) sub clause (f) of SRO 1002(1)/2015.			
17.03. This represents subordinated loan acquired against land from Mr. Khizer Hayat for equity participation in favor of Mr. Asad Kazmi through equity participation agreement. As per the terms of the agreement TIBL will pay an amount of Rs. 50 million as an initial payment and balance in the form of issuance / transfer of shares of Trust Investment Bank Limited at par, subject to approval of SECP. Title of this property has been transferred in the name of the Company through court order.			
18. LOAN FROM RELATED PARTIES			
Loan from:			
Director-Asif Kamal		523,026,262	608,026,262
Director-Asad Kazmi		<u>1,967,521,427</u>	<u>1,967,521,427</u>
		<u>2,490,547,689</u>	<u>2,575,547,689</u>
19. LONG TERM FINANCING - OTHERS			
Banking companies and other financial institutions-Secured		744,997,832	744,997,832
Banking companies and other financial institutions-Unsecured		5,909,086	13,751,959
Term finance certificates (TFC)-Secured		<u>171,416,718</u>	<u>171,449,518</u>
		<u>922,323,636</u>	<u>930,199,309</u>
Less: Current portion shown under current liabilities	26	<u>901,370,856</u>	<u>909,246,529</u>
		<u>20,952,780</u>	<u>20,952,780</u>
20. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE			
Present Value of of minimum lease payments		1,893,018	1,231,577
Less: Current portion	26	<u>1,132,639</u>	<u>627,162</u>
		<u>760,379</u>	<u>604,415</u>
21. LONG TERM MORABAHA			
Long term morabaha		15,500,000	15,500,000
Less: Current portion shown under current liabilities	26	<u>15,500,000</u>	<u>15,500,000</u>
		<u>-</u>	<u>-</u>



	Note	Un-audited March 31, 2018 Rupees	Audited June 30, 2017 Rupees
22. LONG TERM CERTIFICATES OF INVESTMENT			
- Corporate			
Secured		22,371,263	22,371,263
Unsecured		<u>226,845,994</u>	<u>230,245,994</u>
		249,217,257	252,617,257
Less: Current portion shown under current liabilities	26	<u>31,554,868</u>	<u>31,554,868</u>
		<u>217,662,389</u>	<u>221,062,389</u>
23. LONG TERM DEPOSITS			
Margin against letters of guarantee		<u>180,296,444</u>	164,106,118
Less: Current portion shown under current liabilities	26	<u>75,638,471</u>	<u>75,638,471</u>
		<u>104,657,973</u>	88,467,647
Deposits against lease arrangements		<u>273,407,961</u>	273,407,961
Less: Current portion shown under current liabilities	26	<u>273,407,961</u>	273,407,961
		-	-
		<u>104,657,973</u>	<u>88,467,647</u>
24. SHORT TERM BORROWINGS			
Banking companies and other financial institutions: Running finances - secured		<u>39,413,532</u>	<u>39,413,532</u>
25. SHORT TERM CERTIFICATES OF INVESTMENT			
- Financial institutions		2,350,006	2,350,006
- Corporate		456,220,513	463,620,513
- Individuals		-	-
		<u>458,570,519</u>	<u>465,970,519</u>
26. CURRENT MATURITIES OF NON CURRENT LIABILITIES			
Long term financing - others	19	901,370,856	909,246,529
Liabilities against assets subject to finance lease	20	1,132,639	627,162
Long term morabaha	21	15,500,000	15,500,000
Certificates of investment	22	31,554,868	31,554,868
Long term deposits	23	<u>349,046,432</u>	<u>349,046,432</u>
		<u>1,298,604,795</u>	<u>1,305,974,991</u>
27. TRADE AND OTHER PAYABLES			
Unclaimed dividend		3,092,624	3,092,624
Accrued liabilities		18,791,797	18,109,608
Other liabilities		<u>35,793,192</u>	<u>40,705,812</u>
		<u>57,677,613</u>	<u>61,908,044</u>



	Un-audited March 31, 2018 Rupees	Audited June 30, 2017 Rupees
28. EARNING PER SHARE BASIC AND DILUTED		
Net Profit for the period (3 Months)	<u>532,390</u>	<u>124,839</u>
Weighted average number of shares	<u>138,398,214</u>	<u>89,202,873</u>
Earning per share - basic	<u>0.00</u>	<u>0.00</u>
Net Profit for the period (3 Months)	<u>532,390</u>	<u>124,839</u>
Weighted average number of shares	<u>138,398,214</u>	<u>119,885,112</u>
Earning per share - diluted	<u>0.00</u>	<u>0.00</u>
Net Profit for the period (9 Months)	<u>4,816,049</u>	<u>1,267,525</u>
Weighted average number of shares	<u>138,398,214</u>	<u>89,202,873</u>
Earning per share - basic	<u>0.03</u>	<u>0.01</u>
Net Profit for the period (9 Months)	<u>4,816,049</u>	<u>1,267,525</u>
Weighted average number of shares	<u>138,398,214</u>	<u>119,885,112</u>
Earning per share - diluted	<u>0.03</u>	<u>0.01</u>
29. CASH AND CASH EQUIVALENTS		
Cash and Bank Balances	<u>3,539,316</u>	<u>4,784,171</u>
Short term running finance	<u>(39,413,532)</u>	<u>(39,413,532)</u>
	<u>(35,874,216)</u>	<u>(34,629,361)</u>
30. CONTINGENCIES AND COMMITMENTS		
30.1. Contingencies		
(a) The Company has issued guarantees to various parties on behalf of clients amounting to Rs. 419.93 million (June 2017: Rs. 566.93 million).		
(b) The Company has filed recovery suits amount to Rs. 1,493.64 million (2017: Rs. 1,431.64 million). Prima facie the Bank has good arguable cases, the financial impact of the same has been accounted for in these financial statements.		
(c) The company has not provided for mark-up of Rs. 537.01 in preceding year on financing from banking companies & other financial institutions, term finance certificates, preference shares, certificates of Investment, long term morabaha and on running finance in these financial statements due to pending litigations.		
30.2 Commitments		
(a) There exists no commitment as at balance sheet date.		
31. DATE OF AUTHORIZATION		
These condensed interim financial information were authorized for issue on April 26, 2018 by the Board of Directors.		

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



Condensed Interim Consolidated Financial Information

Trust Investment Bank Limited

3rd Quarterly Report (un-audited)

For the nine months ended March 31, 2018

**CONDENSED INTERIM CONSOLIDATED BALANCE SHEET (un-audited)**

AS AT MARCH 31, 2018

	Note	Un-audited March 31, 2018 Rupees	Audited June 30, 2017 Rupees
ASSETS			
Non-current assets			
Fixed assets	6	528,131,725	529,120,014
Intangible Assets	7	2,821,247	30,756,784
Investment property		1,970,571,427	1,970,571,427
Long term investments	8	1,455,310	1,455,310
Long term loans and advances	9	-	-
Net investment in lease finance	10	-	-
Long term deposits		3,702,231	14,684,139
		2,506,681,940	2,546,587,674
Current assets			
Current maturities of non - current assets	11	1,018,108,743	1,011,480,764
Short term loans and advances	12	67,115,553	70,151,078
Short term investments	13	10,000,000	-
Short term prepayments		361,831	289,511
Mark-up accrued		192,663,650	192,719,996
Taxation - net		1,592,942	1,233,913
Other receivables	14	304,017,709	287,105,542
Cash and bank balances	15	3,944,352	6,591,640
		1,597,804,780	1,569,572,444
Assets Held For Sale		280,000,000	280,000,000
TOTALASSETS		4,384,486,720	4,396,160,118
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized Share Capital		2,200,000,000	2,200,000,000
Issued Subscribed & Paidup Capital	16	1,383,982,140	1,383,982,140
Reserves		(2,465,154,837)	(2,469,970,886)
Long term financing-subordinated loan	17	129,238,590	129,238,590
Loan from related parties	18	2,490,547,689	2,490,547,689
		1,538,613,582	1,533,797,533
Non-current liabilities			
Long term financing-others	19	20,952,780	20,952,780
Liabilities against assets subject to finance lease	20	760,379	604,415
Long term morabaha	21	-	-
Long term certificates of investment	22	217,662,389	221,062,389
Deferred liabilities		7,328,114	8,053,270
Long term deposits	23	104,657,973	88,467,647
		351,361,635	339,140,501
Current liabilities			
Short term borrowings	24	39,413,532	39,413,532
Short term certificates of investment	25	458,570,519	465,970,519
Current maturities of non current liabilities	26	1,298,604,795	1,305,974,991
Mark-up accrued		167,737,510	168,270,073
Trade and other payables	27	63,386,839	71,494,661
Total current liabilities		2,027,713,195	2,051,123,776
Liabilities against assets classified held for sale		2,379,074,830	2,390,264,277
CONTINGENCIES AND COMMITMENTS	30	466,798,308	472,098,308
		-	-
		4,384,486,720	4,396,160,118

The annexed notes from 1 to 31 form an integral part of these condensed interim consolidated financial information.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (un-audited)
FOR THE PERIOD OF NINE MONTHS ENDED MARCH 31, 2018

	Note	Nine months ended		Quarter ended	
		March 31,		March 31,	
		2018 Rupees	2017 Rupees	2018 Rupees	2017 Rupees
Income					
Income from lease operations		-	174,300	-	-
Income from investments		309,681	293,743	94,491	76,114
Income from term loans		16,216,810	16,558,377	3,024,135	4,387,100
Commission Income		11,220,347	13,044,758	770,026	3,421,501
		27,746,838	30,071,178	3,888,652	7,884,715
Finance cost		248,890	808,079	34,005	380,617
		27,497,948	29,263,099	3,854,647	7,504,098
Administrative and operating expenses		55,540,623	60,347,229	3,228,786	13,686,191
		(28,042,675)	(31,084,130)	625,861	(6,182,093)
Other income		12,928,460	32,351,655	79,399	6,306,932
		(15,114,215)	1,267,525	705,260	124,839
Other operating expenses		-	-	-	-
(Loss) / profit before provisions and taxation		(15,114,215)	1,267,525	705,260	124,839
Provision (reversed) / charged against lease and term loan		(20,361,361)	-	-	-
Impairment charged in the value of Investment		-	-	-	-
		(20,361,361)	-	-	-
Profit before taxation		5,247,146	1,267,525	705,260	124,839
Provision for taxation		431,097	-	172,870	-
Net profit for the year		4,816,049	1,267,525	532,390	124,839
Earnings per share - basic	28	0.03	0.01	0.00	0.00
Earnings per share - diluted	28	0.03	0.01	0.00	0.00

The annexed notes from 1 to 31 form an integral part of these condensed interim consolidated financial information.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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

FOR THE PERIOD OF NINE MONTHS ENDED MARCH 31, 2018

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2018	2017	2018	2017
	Rupees	Rupees	Rupees	Rupees
Net profit for the year	4,816,049	1,267,525	532,390	124,839
Other comprehensive income / (loss)				
Items that may be reclassified subsequently to profit and loss account				
- Unrealized gain/ (loss) on remeasurement of available for sale investments	-	-	-	-
- Transferred from surplus on revaluation of fixed assets to accumulated loss-net of tax				
- Gain during the year transferred to profit and loss account on derecognition of available for sale investment				
Items not to be reclassified to profit and loss account in subsequent periods				
- Remeasurement of defined benefit liability	-	-	-	-
Total comprehensive income for the year	4,816,049	1,267,525	532,390	124,839

The annexed notes from 1 to 31 form an integral part of these condensed interim consolidated financial information.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (un-audited)
FOR THE PERIOD OF NINE MONTHS ENDED MARCH 31, 2018

	Un-audited March 31, 2018 Rupees	Audited March 31, 2017 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,247,146	1,267,525
Adjustments for non cash / non operating items:		
Depreciation and amortization	2,838,934	2,099,925
Provision for staff service cost	-	-
Provision (reversed) / charged against lease and term loan	20,361,361	-
Lease receivables written off	-	-
Finance cost	248,890	807,761
Profit / (Loss) on disposal of fixed assets	-	241,216
Profit on settlement	(5,158,892)	20,373,309
Impairment charged in the value of investment	-	281,930
	18,290,293	23,804,141
Operating (loss) / profit before working capital changes	23,537,439	25,071,666
Changes in operating assets and liabilities:		
(Increase) / decrease in assets:		
Long term loans and advances	(7,515)	2,155,886
Net investment in lease finance	11,603,720	22,252,725
Long term Deposits	10,981,908	-
Short term loans and advances	3,035,525	(8,407,339)
Short term placements	(10,000,000)	(2,000,000)
Short term prepayments	(72,320)	327,722
Mark-up accrued	56,346	(277,362)
Other receivables	(16,912,167)	3,297,523
	(1,314,503)	17,349,155
Increase / (decrease) in liabilities:		
Certificates of investment	(16,100,000)	(29,893,316)
Trade and other payables	(34,091,812)	(23,502,738)
Long term deposits	16,190,326	963,194
	(34,001,486)	(52,432,860)
	(35,315,989)	(35,083,705)
Cash (used in) / generated from operations	(11,778,550)	(10,012,039)
Finance cost paid	-	-
Taxes paid	-	-
Staff service cost paid	-	-
	-	-
Net cash used in operating activities	(11,778,550)	(10,012,039)



	Note	<u>Un-audited</u> March 31, 2018 Rupees	<u>Audited</u> March 31, 2017 Rupees
CASH FLOWS FROM INVESTING ACTIVITIES			
TIES			
Purchase of fixed assets		(1,850,645)	(713,432)
Capital work in progress		-	-
Long term investments		-	-
Long term deposits		10,981,908	-
Proceeds from disposal of:		-	-
Fixed assets		-	-
Net cash generated from investing activities		9,131,263	(713,432)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing		-	-
Dividend		-	-
Net cash used in financing activities		-	-
Net (decrease) / increase in cash and cash equivalents		(2,647,288)	(10,725,471)
Cash and cash equivalents at the beginning of the year		(32,821,892)	(24,465,167)
Cash and cash equivalents at the end of the year	29	(35,469,180)	(35,190,638)

The annexed notes from 1 to 31 form an integral part of these condensed interim consolidated financial information.



CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (un-audited)

FOR THE PERIOD OF NINE MONTHS ENDED MARCH 31, 2018

	Ordinary Shares	Preference shares	CAPITAL RESERVES		REVENUE RESERVES		Loan from Related Parties	Subordinated Loan	Total
			Statutory reserve	Loss on remeasurement of available for sale	General reserve	Accumulated losses			
Balances as at 01 July 2016	892,028,729	-	248,055,489	(8,710,969)	61,000,000	(2,835,911,444)	2,575,547,689	398,515,980	1,330,525,474
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									
- Net fair value gain on available for sale financial assets									
- Gain during the year transferred to profit and loss account on derecognition of available for sale investment				8,710,969					8,710,969
Items not to be reclassified to profit and loss account in subsequent periods									
- Remeasurement of defined benefit liability				8,710,969		(26,215)			(26,215)
Transfer to statutory reserve									
Settlement of Liability									
Conversion of preference shares into ordinary shares				11,382,257					
Issue of ordinary shares against liability									
	185,131,020						(85,000,000)		(354,277,388)
	306,822,390								185,131,020
Balances as at 30 June 2017	1,198,851,119		259,437,746			(2,790,208,632)		398,515,980	1,533,797,534
Total comprehensive income for the year									
Net profit / (Loss) for the period									
Other comprehensive income / (loss)									
Items that may be reclassified subsequently to profit and loss account									
- Net fair value gain on available for sale financial assets									
- Gain during the year transferred to profit and loss account on derecognition of available for sale investment									
Items not to be reclassified to profit and loss account in subsequent periods									
- Remeasurement of defined benefit liability									
Transfer to statutory reserve									
Balances as at 31 March 2018	1,198,851,119		259,437,746			(2,785,592,583)		398,515,980	1,538,613,583

The annexed notes from 1 to 31 form an integral part of these condensed interim consolidated financial information.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



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

FOR THE PERIOD OF NINE MONTHS ENDED MARCH 31, 2018

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 unquoted subsidiary company "Logic Management Services (Private) Limited (LMS) formerly: Trust Capital (Private) Limited (TCPL)".

1.01. Parent company

Trust Investment Bank Limited ("the Company") was incorporated in 1992 as a public limited Company under the Companies Ordinance, 1984 (now "Companies Act, 2017") 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).

1.02. Subsidiary Company

"Logic Management Services (Private) Limited (LMS) formerly: Trust Capital (Private) Limited (TCPL)". was incorporated as a private limited company on 20 June 2008 under the Companies Ordinance, 1984 (now "Companies Act, 2017") . LMS is engaged in the business of consultancy services. The registered office of the Company is situated at 6th Floor, M M Tower, 28 - A / K, Gulberg II, Lahore.

2. STATEMENT OF COMPLIANCE

2.1 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 (now "Companies Act, 2017") , 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 (now "Companies Act, 2017") , 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 (now "Companies Act, 2017") , 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 2017.

	Un-audited	Audited
	March 31,	June 30,
	2018	2017
	Rupees	Rupees
6. FIXED ASSETS		
Tangible		
Property, plant and equipment	528,131,725	529,120,014
Capital work in progress	-	-
	<u>528,131,725</u>	<u>529,120,014</u>
6.01. Property, plant and equipment		
Opening book value	529,120,014	651,249,015
Add: Additions during the period / year	2,365,816	4,751,224
Add: Transferred from assets classified held for sale	-	159,000,000
	<u>531,485,830</u>	<u>815,000,239</u>
Less: Deletions during the period / year	743,924	2,574,000
	<u>530,741,906</u>	<u>812,426,239</u>
Less: Depreciation during the period / year	2,610,181	3,410,354
	<u>528,131,725</u>	<u>809,015,885</u>
Add: Depreciation adjustments for assets sold during the period / year	-	104,129
	<u>528,131,725</u>	<u>809,120,014</u>
Less: Transferred to non-current assets held for sale	-	280,000,000
Book value at the end of the period / year	<u>528,131,725</u>	<u>529,120,014</u>
6.02. Additions during the period / year		
Office equipment and machines	209,910	1,645,864
Furniture and fixtures	-	36,000
Vehicles	-	85,000
Leased Vehicles	2,155,906	2,984,360
	<u>2,365,816</u>	<u>4,751,224</u>
6.03. Deletions during the period / year		
Land	-	-
Office equipment and machines	230,624	30,000
Furniture and fixtures	513,300	-
Air-conditioning equipment	-	-
Vehicles	-	2,544,000
	<u>743,924</u>	<u>2,574,000</u>



		<u>Un-audited</u> <u>March 31,</u> <u>2018</u> <u>Rupees</u>	<u>Audited</u> <u>June 30,</u> <u>2017</u> <u>Rupees</u>
6.04. Book value at the end of period / year			
Land		506,000,000	506,000,000
Building on freehold land		9,388,509	9,754,296
Lease hold improvements		1,691,453	1,989,967
Office equipment and machines		4,112,514	4,623,550
Furniture and fixtures		2,765,606	2,989,831
Air-conditioning equipment		237,038	256,262
Leased Vehicle		3,936,604	2,277,964
		<u>528,131,724</u>	<u>527,891,870</u>
7. INTANGIBLE ASSETS			
Opening Balance		30,756,784	30,840,871
Addition during the year		3,050,000	-
Total Intangibles		33,806,784	30,840,871
Deletions during the year		(30,756,784)	-
		3,050,000	30,840,871
Less: Amortization during the Period		(228,753)	(84,087)
		<u>2,821,247</u>	<u>30,756,784</u>
8. LONG TERM INVESTMENTS			
Investment in financial instruments		40,329,060	40,329,060
Less: Current portion of long term investments	11	38,873,750	38,873,750
		<u>1,455,310</u>	<u>1,455,310</u>
9. LONG TERM LOANS AND ADVANCES			
Secured:			
Employees - considered good		-	17
Companies, organizations and individuals			
Considered good		31,190,785	31,190,779
Considered doubtful		2,547,805	2,547,805
		<u>33,738,590</u>	<u>33,738,584</u>
		33,738,590	33,738,601
Un-secured:			
Companies, organizations and individuals - Considered doubtful		393,125,286	393,125,286
		426,863,876	426,863,887
Less: provision against doubtful loans		393,386,559	393,386,559
		33,477,317	33,477,328
Less : current maturity	11	33,477,317	33,477,328
		<u>-</u>	<u>-</u>

	Note	Un-audited March 31, 2018 Rupees	Audited June 30, 2017 Rupees
10. NET INVESTMENT IN LEASE FINANCE			
Lease payments receivable		1,007,682,640	1,066,529,181
Add: Residual value		273,917,501	273,917,501
Gross investment in leases		1,281,600,141	1,340,446,682
Less: Income suspended		83,564,305	90,084,404
Provision for lease losses		252,278,160	272,639,521
		335,842,465	362,723,925
Net investment in lease finance		945,757,676	977,722,757
Less: Current portion of net investment in lease finance	11	945,757,676	977,722,757
		-	-
11. CURRENT MATURITIES OF NON-CURRENT ASSETS			
Long term investments	8	38,873,750	38,873,750
Long term loans and advances	9	33,477,317	33,477,311
Net investment in lease finance	10	945,757,676	939,129,703
		1,018,108,743	1,011,480,764
12. SHORT TERM LOANS AND ADVANCES			
Short term loans-secured	12.01	33,998,067	34,646,749
Short term advances		33,117,486	35,504,329
		67,115,553	70,151,078
12.01. Short term loans-secured			
Companies, organizations and individuals Considered good		34,284,067	30,332,749
Considered doubtful		-	-
		34,284,067	30,332,749
Less: Provision against doubtful loans		286,000	234,000
		33,998,067	30,098,749
13. SHORT TERM INVESTMENTS			
Held to Maturity			
Term Deposit Receipts (TDR)		10,000,000	-
Considered doubtful			
Repurchase agreement lendings (Reverse Repo)		1,000,000	1,000,000
Placement with First Fidelity Leasing Modaraba		7,022,877	7,022,877
		18,022,877	8,022,877
Less: Provision against doubtful lending		8,022,877	8,022,877
		10,000,000	-



	Note	Un-audited March 31, 2018 Rupees	Audited June 30, 2017 Rupees	
14. OTHER RECEIVABLES				
Receivable from broker - considered doubtful		11,614,432	11,614,432	
Miscellaneous receivables from lessees - Considered doubtful		384,779,259	386,108,526	
Other receivables				
Considered good		263,837,792	245,596,358	
Considered doubtful		4,625,524	4,625,524	
		<u>268,463,316</u>	<u>250,221,882</u>	
		664,857,007	647,944,840	
Less: Provision for doubtful receivables		360,839,298	360,839,298	
		<u>304,017,709</u>	<u>287,105,542</u>	
15. CASH AND BANK BALANCES				
Cash in hand		432,249	404,207	
Cash with banks in:				
Current accounts		649,230	2,021,663	
Deposit accounts		2,862,873	4,165,770	
		<u>3,512,103</u>	<u>6,187,433</u>	
		<u>3,944,352</u>	<u>6,591,640</u>	
16. SHARE CAPITAL				
Un-Audited 31-March 2018 No. of shares	Audited 30-June 2017 No. of shares	Authorized	Un-Audited 31-March 2018 Rupees	Audited 30-June 2017 Rupees
150,000,000	150,000,000	Ordinary shares of Rs. 10 each	1,500,000,000	1,500,000,000
70,000,000	70,000,000	Preference shares of Rs. 10 each	700,000,000	700,000,000
<u>220,000,000</u>	<u>220,000,000</u>		<u>2,200,000,000</u>	<u>2,200,000,000</u>
		Issued, subscribed and paid up		
20,142,984	20,142,984	Ordinary shares of Rs. 10 each fully paid-up in cash	201,429,840	201,429,840
30,650,000	30,650,000	Ordinary shares of Rs. 10 each issued against Preference Shares	306,500,000	306,500,000
38,409,889	38,409,889	Ordinary shares of Rs. 10 each issued as bonus shares	384,098,890	384,098,890
30,682,239	30,682,239	Ordinary shares of Rs. 10 each issued against other than right	306,822,390	306,822,390
18,513,102	18,513,102	Ordinary shares of Rs. 10 each issued against dividend on Preference Shares.	185,131,020	185,131,020
<u>138,398,214</u>	<u>138,398,214</u>		<u>1,383,982,140</u>	<u>1,383,982,140</u>

	Note	Un-audited March 31, 2018 Rupees	Audited June 30, 2017 Rupees
17. LONG TERM FINANCING - SUBORDINATED LOAN			
Long term financing-subordinated loan	17.01	<u>129,238,590</u>	<u>379,238,573</u>
17.01. Particulars of subordinated loan			
Loan from:			
Director-Asif Kamal		99,810,000	349,810,000
Director-Asad Kazmi		<u>29,428,590</u>	<u>29,428,573</u>
		<u>129,238,590</u>	<u>379,238,573</u>
17.02. This represents equity injection in Trust Investment Bank Limited (TIBL) as subordinated loan in accordance with Rule 2(viii) clause (ii) sub clause (f) of SRO 1002(1)/2015.			
17.03. This represents subordinated loan acquired against land from Mr. Khizer Hayat for equity participation in favor of Mr. Asad Kazmi through equity participation agreement. As per the terms of the agreement TIBL will pay an amount of Rs. 50 million as an initial payment and balance in the form of issuance / transfer of shares of Trust Investment Bank Limited at par, subject to approval of SECP. Title of this property has been transferred in the name of the Company through court order.			
18. LOAN FROM RELATED PARTIES			
Loan from:			
Director-Asif Kamal		523,026,262	608,026,262
Director-Asad Kazmi		<u>1,967,521,427</u>	<u>1,967,521,427</u>
		<u>2,490,547,689</u>	<u>2,575,547,689</u>
19. LONG TERM FINANCING - OTHERS			
Banking companies and other financial institutions-Secured		744,997,832	744,997,832
Banking companies and other financial institutions-Unsecured		5,909,086	13,751,959
Term finance certificates (TFC)-Secured		<u>171,416,718</u>	<u>171,449,518</u>
		<u>922,323,636</u>	<u>930,199,309</u>
Less: Current portion shown under current liabilities	26	<u>901,370,856</u>	<u>909,246,529</u>
		<u>20,952,780</u>	<u>20,952,780</u>
20. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE			
Present Value of of minimum lease payments		1,893,018	1,231,577
Less: Current portion	26	<u>1,132,639</u>	<u>627,162</u>
		<u>760,379</u>	<u>604,415</u>
21. LONG TERM MORABAHA			
Long term morabaha		15,500,000	15,500,000
Less: Current portion shown under current liabilities	26	<u>15,500,000</u>	<u>15,500,000</u>
		<u>-</u>	<u>-</u>



		Un-audited	Audited
		March 31,	June 30,
		2018	2017
	Note	Rupees	Rupees
22. LONG TERM CERTIFICATES OF INVESTMENT			
- Corporate			
Secured		22,371,263	22,371,263
Unsecured		<u>226,845,994</u>	<u>230,245,994</u>
		249,217,257	252,617,257
Less: Current portion shown under current liabilities	26	<u>31,554,868</u>	<u>31,554,868</u>
		<u>217,662,389</u>	<u>221,062,389</u>
23. LONG TERM DEPOSITS			
Margin against letters of guarantee		<u>180,296,444</u>	<u>164,106,118</u>
Less: Current portion shown under current liabilities	26	<u>75,638,471</u>	<u>75,638,471</u>
		104,657,973	88,467,647
Deposits against lease arrangements		<u>273,407,961</u>	<u>273,407,961</u>
Less: Current portion shown under current liabilities	26	<u>273,407,961</u>	<u>273,407,961</u>
		-	-
		<u>104,657,973</u>	<u>88,467,647</u>
24. SHORT TERM BORROWINGS			
Banking companies and other financial institutions: Running finances - secured		<u>39,413,532</u>	<u>39,413,532</u>
25. SHORT TERM CERTIFICATES OF INVESTMENT			
- Financial institutions		2,350,006	2,350,006
- Corporate		456,220,513	463,620,513
- Individuals		-	-
		<u>458,570,519</u>	<u>465,970,519</u>
26. CURRENT MATURITIES OF NON CURRENT LIABILITIES			
Long term financing - others	19	901,370,856	909,246,529
Liabilities against assets subject to finance lease	20	1,132,639	627,162
Long term morabaha	21	15,500,000	15,500,000
Certificates of investment	22	31,554,868	31,554,868
Long term deposits	23	<u>349,046,432</u>	<u>349,046,432</u>
		<u>1,298,604,795</u>	<u>1,305,974,991</u>
27. TRADE AND OTHER PAYABLES			
Unclaimed dividend		3,092,624	3,092,624
Accrued liabilities		18,791,797	18,355,608
Other liabilities		<u>41,502,418</u>	<u>50,046,429</u>
		<u>63,386,839</u>	<u>71,494,661</u>

	Un-audited March 31, 2018 Rupees	Audited June 30, 2017 Rupees
28. EARNING PER SHARE BASIC AND DILUTED		
Net Profit for the period (3 Months)	532,390	124,839
Weighted average number of shares	138,398,214	89,202,873
Earning per share - basic	0.00	0.00
Net Profit for the period (3 Months)	532,390	124,839
Weighted average number of shares	138,398,214	119,885,112
Earning per share - diluted	0.00	0.00
Net Profit for the period (9 Months)	4,816,049	1,267,525
Weighted average number of shares	138,398,214	89,202,873
Earning per share - basic	0.03	0.01
Net Profit for the period (9 Months)	4,816,049	1,267,525
Weighted average number of shares	138,398,214	119,885,112
Earning per share - diluted	0.03	0.01
29. CASH AND CASH EQUIVALENTS		
Cash and Bank Balances	3,944,352	6,591,640
Short term running finance	(39,413,532)	(39,413,532)
	(35,469,180)	(32,821,892)

30. CONTINGENCIES AND COMMITMENTS**30.1. Contingencies**

- (a) The Company has issued guarantees to various parties on behalf of clients amounting to Rs. 419.93 million (June 2017: Rs. 566.93 million)
- (b) The Company has filed recovery suits amount to Rs. 1,493.64 million (2017: Rs. 1,431.64 million). Prima facie the Bank has good arguable cases, the financial impact of the same has been accounted for in these financial statements.
- (c) The company has not provided for mark-up of Rs. 537.01 in preceding year on financing from banking companies & other financial institutions, term finance certificates, preference shares, certificates of Investment, long term morabaha and on running finance in these financial statements due to pending litigations.



30.2 Commitments

- (a) There exists no commitment as at balance sheet date.

31. DATE OF AUTHORIZATION

These condensed interim financial information were authorized for issue on April 26, 2018 by the Board of Directors.



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