

Modaraba Al-Mali

Managed by:

BankIslami Modaraba Investments Ltd.



First Quarter Report
September 30, 2014
(Un-audited)

10th Floor, Progressive Square, Opposite Nursery, Sharea Faisal, Karachi.
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Modaraba Al-Mali

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CORPORATE INFORMATION

Board of Directors	Mr. Muhammad Hamid	Chairman
	Mr. Asad Alim	Director
	Mr. Hasan Aziz Bilgrami	Director
	Mr. Muhammad Faisal Shaikh	Director
	Mr. Rehan Shuja Zaidi	Director
	Mr. Tariq Usman Bhatti	Director
	Mr. Zahid Ali H. Jamall	Director
	Mr. Aziz Adil	Chief Executive
Audit Committee	Mr. Zahid Ali H. Jamall	Chairman
	Mr. Muhammad Hamid	Member
	Mr. Asad Alim	Member
	Mr. Rehan Shuja Zaidi	Member
HR & Remuneration Committee	Mr. Asad Alim	Chairman
	Mr. Hasan Aziz Bilgrami	Member
	Mr. Aziz Adil	Chief Executive
Shariah Advisor	Mufti Irshad Ahmed Aijaz	
Management Team	Mr. Aziz Adil	Chief Executive
	Mr. Zafar Ahmed	Chief Financial Officer
	Mr. Zeeshan Bin Farrukh	Head of IT/Admin.
Bankers & Financiers	BankIslami Pakistan Limited	
	Bank Alfalah Limited	
	Meezan Bank Limited	
Registrar & Share Registration Office	Technology Trade (Pvt.) Limited	
	Dagia House, 241-C, Block-2,	
	P.E.C.H.S., Karachi.	
Registered Office	10th Floor, Progressive Square,	
	Opposite Nursery, Sharea Faisal, Karachi.	
	Phone: 34547521-25, Fax: 34547526	
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	URL: http://www.modarabaalmali.com	

Directors' Review

Directors' Review

We are pleased to present un-audited Financial Statements of Modaraba Al-Mali for the period ended 30th September 2014, as required under section 245 of the Companies Ordinance, 1984, presented in accordance with the requirements of the International Accounting Standard-34 "Interim financial Reporting" as applicable in Pakistan.

Operating Results

By the grace of Almighty Allah, the Modaraba has earned a profit of Rs. 2.89 million for the quarter ended September 30, 2014 as compared to loss of Rs. 0.58 million during the corresponding period. Improvement can be recognized across the board as gross revenue increased by 113% whereas operating expenses registered a decrease of over 16% over September 30, 2013. At the back of results of June 30, 2014, the management is fully cognizant and making all out efforts to make recoveries against receivables of maintenance business which has now been discontinued. During the period under review, recoveries of Rs. 2.25 million have been made and recognized in these accounts. More recoveries are expected to follow in the coming periods.

Internal Audit

In compliance with Code of Corporate Governance, the Audit Committee has reviewed these financial statements before approval of the Board of Directors.

Future Prospects

Modaraba is focused on financing business. With adequate liquidity in hand, we endeavor to book good quality assets. Now as we have picked up the momentum, Insha Allah, we intend to remain in profit here onwards. The Board has already announced its principal decision to make a capital injection of Rs. 50 million during the year and soon necessary arrangements will be made in this respect.

Acknowledgement

We wish to place on record our appreciation and thanks to the certificate-holders for their continued confidence, to the authorities for the guidance provided by them and to all the members of management and staff for their dedication and hard work.

On behalf of the Board

-- Sd --

Aziz Adil

Chief Executive Officer

Karachi: October 27, 2014

BALANCE SHEET (UN-AUDITED)

As at September 30, 2014

		September 30, 2014	June 30, 2014
ASSETS	Note	----- (Rupees) -----	
Current Assets			
Cash and bank balances		45,239,997	29,820,913
Ijarah finance	4	3,755,007	3,755,007
Murabaha finance	5	-	-
Investments	6	-	-
Receivable against operating lease / ijarah rentals and maintenance service	7	1,816,446	10,654,397
Advances, deposits, prepayments and other receivables	8	39,019,983	41,023,717
Inventory		521,957	1,261,598
		<u>90,353,390</u>	<u>86,515,632</u>
Total current assets		90,353,390	86,515,632
Non-current Assets			
Property and equipment	9	74,906,450	77,405,085
Property and equipment under ijarah arrangement		39,261,848	34,851,929
Long term deposits		3,276,700	7,171,900
Total non-current assets		117,444,998	119,428,914
Total Assests		207,798,388	205,944,546
LIABILITIES			
Current Liabilities			
Creditors, accrued and other liabilities		15,944,177	16,990,278
Current portion of security deposits		14,613,556	10,583,356
Unclaimed profit distribution		6,858,298	6,858,298
Total current liabilities		37,416,031	34,431,932
Non-Current Liabilities			
Security deposits		13,539,780	17,569,980
		<u>50,955,811</u>	<u>52,001,912</u>
Total liabilities		50,955,811	52,001,912
NET ASSETS		156,842,577	153,942,634
REPRESENTED BY			
CAPITAL AND RESERVES			
Authorized capital			
30,000,000 Modaraba certificates of Rs. 10 each		300,000,000	300,000,000
Issued, subscribed and paid-up			
18,423,945 Modaraba certificates of Rs. 10 each		184,239,450	184,239,450
Reserves □		56,582,879	56,582,879
Accumulated loss □		(83,979,752)	(86,879,695)
		<u>(27,396,873)</u>	<u>(30,296,816)</u>
Total capital and reserves		(27,396,873)	(30,296,816)
Contingencies and commitments	11	156,842,577	153,942,634

The annexed notes form an integral part of these financial statements.

For BankIslami Modaraba Investment Limited
Modaraba Management Company_____
Chief Executive_____
Director_____
Director

PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the quarter ended September 30, 2014

		September 30, 2014	September 30, 2013 (Restated)
	Note	----- Rupees -----	
INCOME			
Income from ijarah finance - net		4,329,052	2,237,032
Profit from operation of a fuel station - net	12	387,492	634,519
Other income - net		3,604,249	1,036,255
		<u>8,320,793</u>	<u>3,907,806</u>
EXPENDITURE			
Depreciation on property and equipment - ijarah		3,103,080	1,481,192
Operating expenses	13	4,434,365	5,030,191
		<u>7,537,445</u>	<u>6,511,383</u>
		783,348	(2,603,577)
Reversal of provision		2,225,830	-
		<u>3,009,178</u>	<u>(2,603,577)</u>
Modaraba company's management fee		-	-
Profit / (loss) for the period before taxation		3,009,178	(2,603,577)
Taxation	14	(109,235)	(83,794)
Profit/(loss) for the quarter		<u>2,899,943</u>	<u>(2,687,371)</u>
DISCONTINUED OPERATIONS			
Profit for the quarter			2,099,821
Other comprehensive income		-	-
Total comprehensive profit /(loss) for the period		<u>2,899,943</u>	<u>(587,550)</u>
Earning per certificate - basic and diluted		<u>0.163</u>	<u>(0.141)</u>
Continuing operations			
Earning per certificate - basic and diluted		-	0.114
Discontinued operations			

The annexed notes form an integral part of these condensed interim financial information.

BankIslami Modaraba Investment Limited
Modaraba Management Company_____
Chief Executive_____
Director_____
Director

CASH FLOW STATEMENT (UN-AUDITED)*For the quarter ended September 30, 2014*

	September 30, 2014	September 30, 2013
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
	------(Rupees)-----	
Profit / (Loss) before taxation □	3,009,178	(503,756)
Adjustments of non-cash and other items		
Depreciation - property and equipment- owned	392,158	1,765,898
Depreciation on property and equipment - fuel operations	134,406	111,948
Depreciation on property and equipment - ijarah	3,103,080	1,481,192
(Gain) / Loss on disposal property and equipment	(2,077,269)	6,102
Reversal of impairment loss	(2,225,830)	-
	(673,455)	3,365,140
	2,335,723	2,861,384
(Increase) / decrease in current assets		
Ijarah finance	125,646	-
Receivable against operating lease rentals and maintenance service	10,912,449	629,841
Advances, deposits, prepayments and other receivables	2,321,690	(5,551,784)
Inventory	765,327	(633,937)
	14,125,112	(5,555,880)
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	(1,046,101)	5,184,409
Security deposits received/(paid)	-	(3,005,800)
	(1,046,101)	2,178,609
	15,414,734	(515,887)
Income taxes paid	(427,192)	1,061,012
Net cash flows generated from operating activities	14,987,542	(1,576,849)
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment- ijarah	(7,513,000)	(8,424,000)
Purchase of property and equipment - own	(128,358)	(2,045,408)
Proceeds from disposal of property and equipment - own	4,177,700	25,000
Net cash flows used in investing activities	(3,463,658)	(10,444,408)
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Long term deposits received	3,895,200	8,799,340
Net decrease in cash and cash equivalents	15,419,084	(3,221,917)
Cash and cash equivalents at beginning of the period	29,820,913	8,756,698
Cash and cash equivalents at end of the period	45,239,997	5,534,781

The annexed notes form an integral part of these financial statements.

For BankIslami Modaraba Investments Limited
Modaraba Management Company

Chief Executive

Director

Director

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)*For the quarter ended September 30, 2014*

	Reserves					
	Certificate Capital	Certificate premium	Statutory reserve*	Accumulated loss	Total Reserves	Total
	------(Rupees)-----					
Balance at July 01, 2013	184,239,450	511,409	56,071,470	(61,528,287)	(4,945,408)	179,294,042
Comprehensive income □						
Loss for the period ended □						
June 30, 2014	-	-	-	(24,721,532)	(24,721,532)	(24,721,532)
Other comprehensive income	-	-	-	1,673,117	1,673,117	1,673,117
Total comprehensive loss for the period □	-	-	-	(23,048,415)	(23,048,415)	(23,048,415)
Profit distribution for the year @ Re. 0.125 □ per certificate				(2,302,993)	(2,302,993)	(2,302,993)
Balance at June 30, 2014 □	184,239,450	511,409	56,071,470	(86,879,695)	(30,296,816)	153,942,634
Balance at July 01, 2014 □	184,239,450	511,409	56,071,470	(86,879,695)	(30,296,816)	153,942,634
Comprehensive income						
Profit for the quarter ended September 30, 2014	-	-	-	2,899,943	2,899,943	2,899,943
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,899,943	2,899,943	2,899,943
Transfer to statutory reserve □	-	-	-	-	-	-
Balance at September 30, 2014	184,239,450	511,409	56,071,470	(83,979,752)	(27,396,873)	156,842,577

Statutory reserve represents profit set aside to comply with the Prudential Regulations for Modarabas issued by the SECP. These regulations require the Modaraba to transfer not less than 20% and not more than 50% of its after tax profit till such time that reserves equals 100% of the paid up capital. Thereafter, a sum not less than 5% of the after tax profit is to be transferred.

The annexed notes form an integral part of these condensed interim financial information.

For BankIslami Modaraba Investments Limited
Modaraba Management Company

Chief Executive

Director

Director

**SELECTED EXPLANATORY NOTES TO THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)**

For the quarter ended September 30, 2014

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Modaraba Al-Mali ("the Modaraba") is a multipurpose and perpetual Modaraba floated in Pakistan on July 8, 1987 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, and Modaraba Companies and Modaraba Rules, 1981 and is managed by BankIslami Modaraba Investments Limited, a company registered under the Companies Ordinance, 1984. It is engaged in the business of leasing, murabaha, musharaka financing, construction and renting of mobile towers, maintenance services, operation of petrol and diesel filling / service station. The Modaraba is listed on the Karachi, Lahore and Islamabad StockExchanges Limited. Registered office is situated at Progressive Square, Shahr-e Faisal, Karachi, in the province of Sindh.

2. BASIS OF PREPARATION

- 2.1 This condensed interim financial information has been prepared under the historical cost convention except that staff retirement benefits are carried at present value.
- 2.3 The condensed interim financial information is presented in Pak Rupees, which is the Modaraba's functional and presentation currency and figures presented in this condensed interim financial information has been rounded off to the nearest rupee.

3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

- 3.1 The accounting policies, estimates, judgements and the methods of computation adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2014.

4. IJARAH FINANCE

	Unaudited September 30, 2014	Audited June 30, 2014
Ijarah contracts commencing up to June 30, 2008 - accounted for as finance leases	<i>Note</i> -----(Rupees)-----	
Minimum lease payments due	40,612,809	40,762,309
Residual value of leased assets	3,755,007	3,755,007
Total receivable	<u>44,367,816</u>	<u>44,517,316</u>
Suspended lease income	(7,515,495)	(7,539,349)
Provision for Impairment against potential lease losses	4.1 (33,097,314)	(33,222,960)
	<u>(40,612,809)</u>	<u>(40,762,309)</u>
	<u>3,755,007</u>	<u>3,755,007</u>

- 4.1 These ijarah finances are fully provided and the remaining amount represents amount of security deposits to be adjusted at the time of final settlement. Since the finance is non-performing and no income is accrued on it in accordance with the Prudential Regulations for Modarabas.

	Unaudited September 30, 2014	Audited June 30, 2014
5. MURABAHA	<i>Note</i> -----(Rupees)-----	
Considered doubtful	2,517,068	2,517,068
Provision for impairment loss against doubtful recoveries	<u>(2,517,068)</u>	<u>(2,517,068)</u>
	<u>-</u>	<u>-</u>

- 5.1 These represent amount receivable against Murabaha transactions i.e. sale of goods on a deferred payment basis at a specified profit margin ranging from 10% to 24% per annum. Since the finance is non-performing and no income is accrued on it in accordance with the Prudential Regulations for Modarabas.

6. INVESTMENTS

**New Allied Electronics Industries (Private) Limited
- Sukuk Certificates**

Cost	4,000,000	4,000,000
Disposed	-	-
	<u>4,000,000</u>	<u>4,000,000</u>
Provision for impairment loss against doubtful recovery	<u>(4,000,000)</u>	<u>(4,000,000)</u>
	<u>-</u>	<u>-</u>

The Modaraba held 2,000 Sukuk Certificates of Rs.. 5,000/- each. These certificates carry profit at 3 months KIBOR + 220 bps with floor of 7% and cap of 20% payable semi annually. The tenure of the instrument was for five years including a grace period of two years and was repayable in six equal consecutive semi annual installments from May 29, 2010 to November 29, 2012. These certificates are secured against first pari passu charge over all present and future fixed assets of the company, first pari passu charge over all present and future current assets of the company and personal guarantee of the sponsoring directors.

**7. RECEIVABLE AGAINST OPERATING LEASE RENTALS
AND MAINTENANCE SERVICE**

Unsecured		
Considered good	<i>Note</i>	
- Maintenance & refuelling	7.1 2,128,251	10,886,043
- Operating lease rental of towers and allied equipment	-	-
- Operating lease rental from assets under IFAS-2	(311,805)	(231,646)
Considered doubtful		
- Maintenance fee	5,953,235	8,027,733
- Operating lease rentals	10,194,320	10,194,320
	<u>17,964,001</u>	<u>28,876,450</u>
Provision for impairment loss against doubtful recoveries	<u>(16,147,555)</u>	<u>(18,222,053)</u>
	<u>1,816,446</u>	<u>10,654,397</u>

- 7.1 This represents receivable from customers in respect of maintenance and refueling services.

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8. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Unaudited September 30, 2014	Audited June 30, 2014
<i>Note</i>	-----	-----
	(Rupees)	
<i>Considered good</i>		
Income tax refundable	23,326,207	23,008,251
Advance against property and equipment under Ijarah arrangement	1,752,000	7,513,000
Current portion of long term deposits	7,949,150	4,053,950
Advances to suppliers	45,149	989,458
Advances to employees	252,110	241,706
Prepayments	789,002	267,307
Other deposits	57,900	61,899

Other receivables - considered good

- Commission receivable	-	-
- Premises rent receivable	1,743,401	1,457,738
- Receivable against common group expenses	956,628	905,895
- Receivable against sale of fuel	675,537	528,397
- Receivable against sale of scrap	-	849,090
- Receivable from management company	162,115	26,060
- Others	1,310,784	1,120,966

Considered doubtful

- Terminated leases	6,242,260	6,242,260
- Miscellaneous amount recoverable from the lessee	1,188,872	1,188,872
- Dividend receivable	16,275	16,275
- Receivable from brokers	22,422	22,422
- Receivable against sale of fuel	355,102	355,102
- Others	248,732	248,732
	8,073,663	8,073,663
Provision for impairment loss against doubtful recoveries	(8,073,663)	(8,073,663)
	-	-
	<u>39,019,983</u>	<u>41,023,717</u>

9. PROPERTY AND EQUIPMENT- OWN USE

Operating property and equipment - in own use	74,556,450	77,055,085
Towers and allied equipment-held for operating lease/ijarah	350,000	350,000
	<u>74,906,450</u>	<u>77,405,085</u>

9.1 Following additions and disposals, at cost, were made during the period

	Additions/(transfers) *		Disposals	
	Unaudited September 30, 2014	Audited June 30, 2014	Unaudited September 30, 2014	Audited June 30, 2014
	-----	-----	-----	-----
	(Rupees)			
Vehicles - maintenance services□	-	-	-	16,903,951
	-	(5,710,203)	*	
Vehicles□	-	1,931,250	5,016,700	2,580,666
	-	5,710,203	*	
Furniture and fixtures	128,358	111,613	157,608	962,869
\Office and computer equipment	-	63,000	346,736	1,450,339
Tower and allied equipment	-	-	-	47,184,125
Other allied equipment	-	12,286	-	22,625,562
	<u>128,358</u>	<u>2,118,149</u>	<u>5,521,044</u>	<u>91,707,512</u>

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10. PROPERTY AND EQUIPMENT- OWN USE IJARAH ARRANGEMENT

Following additions and disposals in ijarah leased out assets, at cost, were made during the period: -

	Additions/(transfers) *		Disposals	
	Unaudited September 30, 2014	Audited June 30, 2014	Unaudited September 30, 2014	Audited June 30, 2014
	-----	-----	-----	-----
	(Rupees)			
Generators	-	8,288,280	-	-
Vehicles	7,513,000	16,377,000	-	1,371,000
	<u>7,513,000</u>	<u>24,665,280</u>	<u>-</u>	<u>1,371,000</u>

11. CONTINGENCIES AND COMMITMENTS

Contingencies

The status of contingencies is same as stated in annual audited financial statements of the Modaraba for the year ended June 30, 2014.

12. PROFIT FROM OPERATIONS OF FUEL STATION - NET

		Quarter ended	
		September 30, 2014	September 30, 2013
		-----	-----
		(Rupees)	
<i>Income</i>	<i>Note</i>		
Sale of fuel	12.1	38,178,538	35,507,397
Cost of sales □		(37,060,084)	(34,258,795)
		<u>1,118,454</u>	<u>1,248,602</u>
Rental income	12.2	285,000	270,000
		<u>1,403,454</u>	<u>1,518,602</u>
<i>Expenses</i>			
Salaries and allowances		349,096	412,089
Generator fuel		158,535	144,181
Depreciation		134,406	111,948
Electricity		80,496	45,476
Repairs and maintenance		22,213	30,062
Printing and stationery		5,850	735
Security guards		171,600	67,200
Insurance		11,199	15,519
Telephone		6,040	10,568
Marketing		3,000	3,000
Miscellaneous		73,527	43,305
		<u>1,015,962</u>	<u>884,083</u>
		<u>387,492</u>	<u>634,519</u>

12.1 Income relates to the operation of petrol filling / service station from October 03, 2010 under a retailer agreement with an oil marketing company (the company). In accordance with the agreement the company has granted the right to the Modaraba to operate the fuel station and deal exclusively in petroleum product of the company on a predetermined margin.

12.2 Rent is received in respect of the plot of land used for fuel station under an agreement dated August 13, 2009 with the oil marketing company. Initial term of the rent agreement is for fifteen years.

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13. OPERATING EXPENSES

	Quarter ended	
	September 30, 2014	September 30, 2013 (Restated)
	----- Rupees -----	
Salaries, allowances and other benefits	1,663,567	2,699,796
Rent, rates and taxes	89,352	110,839
Depreciation	392,158	288,727
Expenditure on maintenance service	-	-
Fuel and conveyance	214,667	343,592
Repairs and maintenance	224,293	152,567
Ijarah lease rentals	-	79,610
Security services charges	-	-
Legal and professional	653,001	465,754
Electricity	390,793	207,356
Telephone	95,774	145,924
Travelling and accommodation	-	-
Entertainment	17,171	51,596
Insurance	81,277	63,144
Printing and stationery	316,345	103,946
Gratuity	21,045	138,627
Transportation	-	-
Auditors' remuneration	-	-
Subscription	102,015	90,096
Registrar services	56,490	50,640
Postage	54,726	2,058
Advertisement	18,789	-
Others	42,902	35,919
	<u>4,434,365</u>	<u>5,030,191</u>

14. TAXATION

Non-trading income of Modaraba is exempt from tax provided that not less than 90% of the profits are distributed to the certificate-holders. Current tax charge represents tax on income under presumptive tax regime.

15. Analysis of profit / (loss) from discontinued operations

The combined results of the discontinued operations (i.e. mobile towers and maintenance services) included in the profit / loss for the quarter ended September 30, 2013 are set out below. The comparative profit / loss and cash flows have been re-presented to include those operations classified as discontinued in June 30, 2014.

	September 30, 2014	September 30, 2013
	----- Rupees -----	
Income	-	27,012,811
Other gains	-	-
	<u>-</u>	<u>27,012,811</u>
Operating expenses	-	(24,912,990)
	<u>-</u>	<u>(24,912,990)</u>
Profit for the quarter from discontinued operations	<u>-</u>	<u>2,099,821</u>
Cash flows from discontinued operations		
Net cash inflows from operating activities	-	2,779,159
Net cash outflows from investing activities	-	(2,686,476)
Net cash inflows from financing activities	-	-
	<u>-</u>	<u>-</u>
Net cash inflows from discontinued operations	<u>-</u>	<u>92,683</u>

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16. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of BankIslami Modaraba Investments Limited being the Modaraba management company, BankIslami Pakistan Limited (being the parent company of the management company), major certificate holders and their family members, directors of the Modaraba management company and their close family members, key management personnel of the Modaraba and the management company and their close family members, the provident and gratuity funds and entities with common directors or under common management.

The remuneration of the key management employees (executives) are determined in accordance with their terms of appointment. Contribution to the provident and gratuity funds are made in accordance with the services rules and actuarial advice respectively. Modaraba management fee payable in accordance with the provision of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. Other transactions are in accordance with the agreed terms.

Details of transactions with related parties and balances with them as at the period / year end, if not mentioned elsewhere, are as follows:

16.1 Balances outstanding at year end

Relationship	Nature of transaction	Unaudited September 30, 2014 Rupees	Audited June 30, 2014 Rupees
BankIslami Modaraba (Investments Limited the management company)	Amount receivable in respect of fuel & insurance premium	<u>162,115</u>	<u>26,060</u>
BankIslami Pakistan Limited (parent company of the management company)	Bank deposits	<u>38,564,558</u>	<u>25,523,703</u>
	Amount payable in respect of ijarah arrangement	<u>2,283,123</u>	<u>2,283,123</u>
	Amount receivable in respect of maintenance services	<u>2,128,251</u>	<u>10,886,043</u>
	Amount receivable in respect of genset and premises rent income and others	<u>2,700,029</u>	<u>2,363,633</u>
	Security deposit in respect of ijarah arrangement	<u>11,225,850</u>	<u>11,225,850</u>

16.2 Transactions during the quarter

BankIslami Pakistan Limited (holding company of the management company)	September 30, 2014	September 30, 2013
	----- Rupees -----	
Profit on Islamic profit and loss sharing account	<u>506,641</u>	<u>43,249</u>
Rental income	<u>966,723</u>	<u>879,516</u>
Maintenance service income	<u>-</u>	<u>8,319,904</u>
Bank charges	<u>2,038</u>	<u>5,465</u>
Vehicle purchase on maturity of Ijarah	<u>-</u>	<u>1,889,401</u>
Ijarah lease rentals	<u>1,970,026</u>	<u>6,436,412</u>
Key management personnel remunerations		
Salaries and allowances	<u>747,948</u>	<u>1,825,800</u>
Others	<u>-</u>	<u>-</u>
Contributions to staff provident fund	<u>34,455</u>	<u>75,645</u>
Contribution to staff gratuity fund	<u>22,788</u>	<u>228,801</u>

16. DATE OF AUTHORISATION

This condensed interim financial information was authorised for issue by the board of directors of the management company in their meeting held on October 27, 2014.

For **BankIslami Modaraba Investment Limited**
Modaraba Management Company

Chief Executive

Director

Director