Modaraba Al-Mali

Managed by:

BankIslami Modaraba Investments Ltd.



Financial Statement (un-audited)
For the nine months period ended
March 31, 2013

10th Floor, Progressive Square, Opposite Nursery, Sharea Faisal, Karachi.
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CORPORATE INFORMATION

Board of Directors	Mr. Muhammad Hamid	Chairman
	In Alphabetical Order	
	Mr. Asad Alim	Director
	Mr. Hasan Aziz Bilgrami	Director
	Mr. Tariq Usman Bhatti	Director
	Mr. Zulfiqar Ali	Chief Executive
Audit Committee	Mr. Tariq Usman Bhatti	Chairman
	Mr. Muhammad Hamid	Member
HR & Remuneration Committee	Mr. Asad Alim	Chairman
	Mr. Hasan Aziz Bilgrami	Member
	Mr. Zulfiqar Ali	Member
Shariah Advisor	Mufti Irshad Ahmed Aijaz	
Management Team	Mr. Zulfiqar Ali	Chief Executive
	Mr. Muhammad Saad	Chief Operating Officer
	Syed Ahmed Asim	CFO/Company Secretary
	Mr. Tahir Zuberi	General Manager Operations
Company Secretary	Syed Ahmed Asim	
Auditors	M. Yousuf Adil Saleem & Co. Chartered Accountants A-35, Cawish Court Block # 7&8, KCHSU, Karachi.	
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 E-mail: info@modarabaalmali.com URL: http//www.modarabaalmali.com	

Directors' Review

We are pleased to present un-audited Financial Statements of Modaraba Al-Mali for the period ended 31st March 2013, as required under section 245 of the Companies Ordinance 1984, prepared in accordance with the requirements of the International Accounting Standard-34 "Interim Financial Reporting" as applicable in Pakistan.

Operating Results

During the period under review the Modaraba incurred loss of Rs. 7.64 million against loss of Rs. 1.82 million during the corresponding period ended 31st March 2012. Low occupancy of our tower sites and weak performance of maintenance division remained the main reasons for this loss. Due to unsatisfactory results from these businesses, the management has decided to explore the opportunities for coming out of the non financing business segments. Some recoveries made from the classified portfolio resulted in reversal of impairment losses and restricting the loss to reported level.

Internal Audit

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

Future Prospects

The management has decided to focus on its financing business in the future. It expects to complete the disposal process of maintenance and tower businesses by the end of first quarter of next fiscal year. The liquidity generated through these disposals and through leveraging the balance sheet will be utilized for building a high quality and secured financing portfolio. Efforts will be continued to make maximum recovery from classified portfolio. Operating costs will be kept at minimum level enabling the Modaraba to generate profitability for onward distribution to its certificate holders.

Acknowledgment

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

On behalf of the Board

-- sd --
Zulfiqar Ali
Chief Executive

Karachi
Dated : April 25, 2013

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

As at March 31, 2013

	Note	Unaudited March 31, 2013	Audited June 30, 2012
		(Rupees)	
ASSETS			
Currnet Assets			
Cash and bank balances		**9,852,658**	8,643,597
Ijarah finance	4	**3,755,007**	3,755,007
Current portion of long term investments		**6,000,000**	6,000,000
Receivable against operating lease rentals and maintenance service	5	**28,373,449**	35,091,042
Advances, deposits, prepayments and other receivables	6	**22,200,886**	19,611,602
Inventory		**6,215,815**	4,119,801
Total current assets		**76,397,815**	77,221,049
Non-current Assets			
Property and equipment	7	**117,483,905**	123,443,024
Property and equipment under ijarah arrangement	8	**14,408,610**	14,520,589
Long term deposits		**19,499,850**	11,942,649
Total non-current assets		**151,392,365**	149,906,262
Total assets		**227,790,180**	227,127,311
LIABILITIES			
Current liabilities			
Creditors, accrued and other liabilities		**23,655,074**	21,467,607
Current maturity of security deposits		**10,609,356**	4,650,107
Unclaimed profit distribution		**6,567,310**	6,567,310
		40,831,740	32,685,024
Non-current liabilities			
Security deposits liability		**18,404,147**	18,240,996
Total liabilities		**59,235,887**	50,926,020
NET ASSETS		**168,554,293**	176,201,291
FINANCED BY			
CAPITAL AND RESERVES			
Certificate capital			
Authorised - 30,000,000 (June 2012 : 30,000,000)			
Modaraba Certificates of Rs.10/- each		**300,000,000**	300,000,000
18,423,945 Modaraba certificates of Rupees 10/-each		**184,239,450**	184,239,450
Reserves		**55,964,329**	55,964,329
Accumulated Loss		**(71,649,486)**	(64,002,488)
		(15,685,157)	(8,038,159)
		168,554,293	176,201,291
Contingencies	9		

The annexed notes form an integral part of these financial statements

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

Chief Executive | Director | Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the nine months period ended March 31, 2013

	Note	Nine months period ended		Quarter ended	
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
		(Rupees)		(Rupees)	
Income from maintenance services		48,821,157	48,051,852	16,740,920	18,564,397
Income from Ijarah finance		16,630,231	23,607,242	5,657,719	7,936,503
Profit on diminishing musharaka finances		-	377,592	-	13,578
Profit on investment in sukuk certificates		-	27,412	-	-
Profit on morabaha finances		-	3,585	-	438
Income from operation of Fuel station-net	10	1,698,344	147,113	586,249	332,643
Other operating income-net		2,977,960	3,395,653	852,705	1,322,974
		70,127,692	75,610,449	23,837,593	28,170,533
Profit on ijarah finance		-	-	-	-
Depreciation on property and equipment -ijarah		2,987,913	2,174,762	883,837	745,817
Operating costs	11	76,637,055	75,223,079	26,132,254	26,488,195
		79,624,968	77,397,841	27,016,091	27,234,012
		(9,497,276)	(1,787,392)	(3,178,498)	936,521
Reversal/(provison) of Impairment loss - net		2,119,549	153,371	2,092,895	92,680
		(7,377,727)	(1,634,021)	(1,085,603)	1,029,201
		(7,377,727)	(1,634,021)	(1,085,603)	1,029,201
Modaraba company's management fee		-	-	-	-
Net / (loss)/income for the period before taxation		(7,377,727)	(1,634,021)	(1,085,603)	1,029,201
Taxation	12	(269,271)	(189,423)	(65,356)	(73,291)
Net (loss)/income for the period after taxation		(7,646,998)	(1,823,444)	(1,150,959)	955,910
Other comprehensive income		-	-	-	-
Total comprehensive (loss) / income for the period		(7,646,998)	(1,823,444)	(1,150,959)	955,910
(loss)/Earning per certificate - basic and diluted		(0.40)	(0.09)	(0.06)	0.06

The annexed notes form an integral part of these financial statements

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

Chief Executive | Director | Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For the nine months period ended March 31, 2013

	Nine months period ended		Quarter ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	(Rupees)		(Rupees)	
(A) CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / income before taxation	(7,377,727)	(1,634,021)	(1,085,603)	1,029,201
Adjustments of non-cash and other items				
Depreciation - property and equipment- owned	5,546,631	6,459,645	1,807,997	2,126,112
Depreciation on property and equipment - ijarah	2,987,913	2,174,762	883,837	745,817
Depreciation on property and equipment - fuel operations	335,844	335,011	111,948	223,375
Gain on disposal property and equipment	(318,706)	72,194	(30,784)	107,328
(Reversal) / Provision for impairment loss	(2,119,549)	(153,371)	(2,092,895)	(92,410)
	(945,594)	7,254,220	(405,500)	4,139,423
Decrease / (Increase) in current assets				
Diminishing musharaka finances	-	8,225,064	-	222,564
Morabaha finance	26,654	58,883	-	12,052
Receivable against operating lease rentals and maintenance service	8,810,488	(1,528,540)	284,351	(974,904)
Advances, deposits, prepayments and other receivables	95,775	(2,032,102)	2,257,874	2,316,285
Inventory	(2,096,014)	(3,487,138)	281,056	(764,979)
	6,836,903	5,300,371	2,823,281	811,018
Increase / (decrease) in current liabilities				
Creditors, accrued and other liabilities	2,187,467	2,627,377	3,223,522	3,360,434
Security deposits	6,122,400	11,176,850	(453,500)	2,360,500
	8,309,867	13,804,227	2,770,022	5,720,934
	14,201,176	26,358,818	5,187,803	10,671,375
Income taxes paid	(2,954,330)	(3,370,885)	(1,105,327)	(1,176,167)
Net cash flow generated from operating activities	11,246,846	22,987,933	4,082,476	9,495,208
(B) CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property and equipment- ijarah	(4,001,500)	(4,615,800)	(2,447,000)	(1,371,000)
Purchase of property and equipment- own	(885,098)	(2,848,378)	(21,200)	(281,350)
Proceeds from disposal of property and equipment- own	1,058,350	163,848	193,350	38,252
Proceeds from disposal of property and equipment- Ijarah	1,347,664	-	-	-
Redemption of long-term investments	-	3,750,000	-	-
Net cash flow used in investing activities	(2,480,584)	(3,550,330)	(2,274,850)	(1,614,098)
(C) CASH FLOWS FROM FINANCING ACTIVITIES				
Long term deposits paid	(7,557,201)	(9,826,351)	(1,265,801)	(1,740,000)
Net cash used in financing activities	(7,557,201)	(9,826,351)	(1,265,801)	(1,740,000)
Net increase in cash and cash equivalents **(A+B+C)**	1,209,061	9,611,252	541,825	6,141,110
Cash and cash equivalents at beginning of the period	8,643,597	3,237,265	9,310,833	6,707,407
Cash and cash equivalents at end of the period	9,852,658	12,848,517	9,852,658	12,848,517

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

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

Chief Executive | Director | Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the nine months period ended March 31, 2013

		Reserves			
		Capital reserves		Revenue reserves	
	Certificate Capital	Certificate premium	Statutory reserve *	(Accumulated loss)	**Total**
	(Rupees)				
Balance on 01 July 2011	184,239,450	511,409	55,452,920	(61,313,724)	178,890,055
Total comprehensive loss	-	-	-	(1,823,444)	(1,823,444)
Balance as at 31 March 2012	184,239,450	511,409	55,452,920	(63,137,168)	177,066,611
Total comprehensive loss	-	-	-	(865,320)	(865,320)
Balance as at 30 June 2012	184,239,450	511,409	55,452,920	(64,002,488)	176,201,291
Total comprehensive loss	-	-	-	(7,646,998)	(7,646,998)
Balance as at 31 March 2013	184,239,450	511,409	55,452,920	(71,649,486)	168,554,293

* The statutory reserve representing profits set aside in accordance with the provisions of prudential regulations for modarabas promulgated by the Securities and Exchange Commission of Pakistan, is transferred annually at the year end.

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

Chief Executive | Director | Director

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

For the nine months period ended March 31, 2013

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, having its registered office at Progressive Square, Shahra-e-Faisal, Karachi and is managed by BankIslami Modaraba Investments Limited, a company registered under the Companies Ordinance 1984. It is engaged in the business of leasing, morabaha financing, musharika financing, construction and renting of mobile towers, maintenance services, operating a petrol and diesel filling / service station and other related business. The Modaraba is listed on the Karachi, Lahore and Islamabad Stock Exchanges.

1.2 These condensed interim financial statements are presented in Pak Rupees which is the modaraba's functional and presentation currency.

1.3 These condensed interim financial information comprise of condensed interim balance sheet, condensed interim profit and loss ,condensed interim cash flow statement and condensed interim statement of changes in equity together with selected explanatory notes forming part thereof. The disclosures made in these condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting'. It does not include all the information and disclosures made in the annual published audited financial statements and should be read in conjunction with the annual audited financial statements of the Modaraba for the year ended June 30, 2012.

2. BASIS OF PREPRATION

These condensed interim financial information have been prepared under the historical cost convention except that staff retirement benefits are carried at present value.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial information are consistent with those applied for the preparation of the audited financial statements for the year ended June 30, 2012

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2012.

4. INVESTMENT IN IJARAH FINANCE

	March 31, 2013	June 30, 2012
	----------(Rupees)----------	
Ijarah contracts commencing upto 30 June 2008		
- accounted for as finance leases		
Minimum lease payments due	41,262,309	41,362,309
Residual value of leased assets	3,755,007	3,755,007
Total receivable	45,117,316	45,117,316
Suspended lease income	(7,668,838)	(7,742,184)
Provison for Impairment against potential lease losses	(33,593,471)	(33,620,125)
	(41,262,309)	(41,362,309)
	3,755,007	3,755,007

4.1 These ijarah finances are fully provided and the remaining amount represents amount of security deposit to be adjusted at the time of final settelment.

5. RECEIVABLE AGAINST OPERATING LEASE RENTALS AND MAINTENANCE SERVICE

	Note	March 31, 2013	June 30, 2012
		----------(Rupees)----------	
Unsecured			
- Maintenance fee		26,325,324	30,956,294
- Operating lease rentals of tower and allied equipments		1,605,402	3,222,195
- Operating lease rentals from assets under IFAS-2		442,723	912,553
		28,373,449	35,091,042
Considered doubtful			
- Operating lease rentals		12,266,505	14,359,400
		40,639,954	49,450,442
- Provision against doubtful receivables		(12,266,505)	(14,359,400)
		28,373,449	35,091,042

6. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advances - considered good			
- Income tax		15,707,902	13,022,843
- Employees		646,478	1,034,597
- Others		889,822	-
		17,244,202	14,057,440
Deposits		346,400	446,400
Prepayments		2,624,219	2,693,654
Other receivables - consider doubtful	6.1		
- Terminated leases		6,242,260	6,242,260
- Miscellaneous amount recoverable from the lessees		1,188,872	1,188,872
- Dividend receivable		16,275	16,275
- Receivable from brokers		22,422	22,422
- Others		208,732	208,732
		7,678,561	7,678,561
Provision for impairment loss against doubtful debts		(7,678,561)	(7,678,561)
		-	-
Other receivable - considered good			
- Commission receivable		-	513,097
- Premises rent receivable		280,000	420,000
- Receivable against sale of petroleum		1,101,382	821,735
- Others		604,683	659,276
		22,200,886	19,611,602

6.1 Prepayments includes prepaid rent of Rs. 1.29 million (June 30, 2012 : Rs.2.02 million) in respect of the sites hired for installation of mobile towers.

7. PROPERTY AND EQUIPMENT- OWN

Following additions and disposals in property and equipment-own, at cost, were made during the period: -

	Additions / Transfers		Disposals / Transfers	
	(Unaudited) March 31, 2013	(Audited) June 30, 2012	(Unaudited) March 31, 2013	(Audited) June 30, 2012
Office and computer equipment	117,098	974,378	32,700	636,176
Motor Vehicles	98,000	-	49,000	
Motor Vehicles-maintenance services	670,000	1,734,800	1,403,740	
Furniture and fixtures	-	477,795	-	-
	885,098	3,186,973	1,485,440	636,176

8. PROPERTY AND EQUIPMENT UNDER IJARAH ARRANGEMENT

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

	Additions		Disposals	
	(Unaudited) March 31, 2013	(Audited) June 30, 2012	(Unaudited) March 31, 2013	(Audited) June 30, 2012
	----------(Rupees)----------			
Vehicles	4,001,500	3,669,000	2,369,000	650,000
Generators	-	-	-	-
	4,001,500	3,669,000	2,369,000	650,000

9. CONTINGENCIES AND COMMITMENTS

Contingencies

The status of contingencis is same as stated in annual financial statements of the Modaraba for the year ended June 30, 2012.

Commitments	March 31, 2013 Rupees	June 30, 2012 Rupees
Future rentals of Ijarah finance under IFAS 2 "Ijarah Finance"	51,977,721	33,482,678

10. FUEL STATION

	Nine months period ended		Quarter ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	----------(Rupees)----------			
Income				
Sale of fuel	96,302,477	87,601,174	30,565,950	32,698,857
Cost of Sales	(92,922,799)	(85,187,117)	(29,447,709)	(31,726,474)
	3,379,678	2,414,057	1,118,241	972,383
Rental income	810,000	630,000	270,000	210,000
	4,189,678	3,044,057	1,388,241	1,182,383
Expenses				
Salaries and allowances	1,038,880	1,049,489	343,419	355,081
Generator fuel	430,159	356,340	151,803	111,412
Depreciation	335,844	335,011	111,948	111,739
Professional fees	860	12,000	-	-
Electricity	117,971	643,200	19,584	135,000
Repairs and maintenance	127,848	155,743	5,523	33,634
Printing and stationery	1,429	10,834	310	150
Security guard	171,000	159,000	57,000	57,000
Transportation	2,500	-	-	-
Fuel & Conveyance	-	1,810	-	-
Insurance	35,994	25,459	15,018	4,751
Telephone	32,027	33,640	8,165	11,248
Advertisment	12,000	16,200	3,000	1,500
Miscellaneous	184,822	98,218	86,222	28,225
	2,491,334	2,896,944	801,992	849,740
Net Income	1,698,344	147,113	586,249	332,643

10.1 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 products of the company on a predetermined margin.

10.2 Rent is received in respect of the plot of land used for fuel station under an agreement dated August 5, 2009 with the oil marketing company. Initial term of the rent agreement is for five years.

11. OPERATING EXPENSES

		Nine months period ended		Quarter ended	
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
		----------(Rupees)----------			
Salaries, allowances and other benefits		25,174,129	25,928,136	8,373,288	8,739,065
Rent, rates and taxes		8,130,611	11,052,908	2,677,834	4,453,540
Depreciation		5,546,631	6,459,645	1,807,997	2,126,112
Expenditure on maintenance service		13,638,432	7,625,832	5,054,242	3,545,196
Fuel and conveyance		4,357,721	4,574,421	1,535,831	1,622,131
Repairs and maintenance		4,328,288	4,127,781	1,658,145	1,210,816
Ijarah lease Rental	11.1	2,413,845	2,413,845	804,615	804,615
Security Services charges		2,052,000	2,268,000	648,000	756,000
Legal and professional		686,292	871,808	255,150	466,530
Electricity		3,066,498	1,603,698	769,352	458,761
Telephone		1,392,113	1,463,796	401,513	492,016
Travelling and accommodation		948,081	1,449,098	482,693	427,552
Entertainment		484,826	1,175,235	201,330	327,273
Insurance		824,037	983,285	249,936	288,314
Printing and stationery		766,883	868,366	147,051	189,623
Gratuity		795,240	740,363	265,080	245,651
Transportation		169,010	198,230	34,480	94,080
Auditors' remuneration		121,500	82,500	7,000	7,500
Subscription		263,818	250,760	83,595	60,030
Shares registrar		151,920	151,920	50,640	50,640
Postage		136,134	123,254	31,361	30,088
Advertisement		34,850	78,263	8,200	-
Others		1,154,196	731,935	584,921	92,662
		76,637,055	75,223,079	26,132,254	26,488,195

11.1 This include ijarah rentals for assets obtained under ijarah arrangements from related party.

12. 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

13. 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 advise 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 end / year end, if not mentioned elsewhere, are as follows: -

		March 31, 2013	June 30, 2012
13.1	**Balances with related parties**	Rupees	Rupees
	BankIslami Pakistan Limited (holding company of the management company)		
	Bank deposits	3,391,850	2,541,344
	Receivable against rent of the premises and others	217,013	85,815
	Amount payable in respect of ijarah arrangement	47,377	268,205
	Amount receivable in respect of maintenance services	8,379,359	12,778,974
	Security deposit in respect of Ijarah arrangement	19,499,850	11,942,649

		Nine months period ended		Quarter ended	
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
13.2	**Transactions during the period**	(Rupees)			
	BankIslami Pakistan Limited (parent company of the management company)				
	Profit on Islamic profit and loss account	133,765	146,234	31,802	51,850
	Rental income	2,606,227	2,398,933	1,007,005	799,711
	Maintenance service income	18,109,443	28,892,635	5,948,605	9,121,788
	Bank charges	13,108	7,522	4,725	3,240
	Ijarah Lease Rentals	18,303,711	11,817,340	6,500,675	4,214,644
	Other related parties (key management personnel)				
	Salaries and benefits	5,513,400	5,513,400	1,837,800	1,837,800
	Contributions to staff provident fund	299,774	339,390	93,206	110,436
	Contribution to staff gratuity fund	812,628	742,069	270,966	247,357

14. DATE OF AUTHORISATION

These condensed interim financial information were authorised for issue by the board of directors of the management company in their meeting held on April 25, 2013.

15. GENERAL

Figures have been rounded off to the nearest rupees.

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

Chief Executive | Director | Director