

QUARTERLY REPORT
March 31, 2015

Ijarah

Murabaha

Musharaka

Equities

Trading



Trust Modaraba

Managed By:

Al-Zamin Modaraba Management (Pvt) Ltd



Trust Modaraba

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**Modaraba Company**

Al-Zamin Modaraba Management (Private) Limited

Board of Directors

Mr. Syed Manzoor Hussain Shah Kazmi
 Mr. Basheer Ahmed Chowdry
 Mr. Shaikh Arshad Farooq
 Mr. Muhammad Imranul Haque
 Mr. Sohail Ansar
 Dr. Namoos Baquar
 Mr. Syed Shahnawaz A. Rizvi

Chairman
 Chief Executive
 Director
 Director
 Director
 Director
 Director

Management

Mr. Basheer Ahmed Chowdry
 Ms. Hamida Aqeel
 Mr. Ijaz Ahmed Khan
 Ms. Roomana Nasir

Chief Executive
 Chief Operating Officer/ Company Secretary
 Chief Financial Officer/ Regional Head
 Head of Human Resources

Audit Committee

Mr. Syed Shahnawaz A. Rizvi
 Mr. Shaikh Arshad Farooq
 Mr. Sohail Ansar
 Ms. Hamida Aqeel

Chairman
 Member
 Member
 Secretary Audit Committee

Head of Internal Audit

M/s Feroze Sharif Tariq & Co.
 Chartered Accountants

Auditors of the Modaraba

M. Yousaf Adil Saleem & Co.
 Chartered Accountants

Bankers

Meezan Bank Limited
 Bank Alfalah Limited – Islamic Banking

Legal Advisors

Shakeel Ahmed Awan
 Advocate, Supreme Court of Pakistan

Registered Office/Principal Place of Business

104-106, Kassam Court, BC-9, Block-5, Clifton, Karachi-75600
 Telephone: 021-35876651, 35876652
 Fax : 021-35870408 Web: trustmodaraba.com

Regional Office

301-320, 3rd Floor, Garden Heights, 8- Aibak Block, New Garden Town, Lahore
 Telephone: 042-35941957-8 Fax : 042-35866513

Gujranwala Branch

50-H Block Adjacent Standard Chartered Bank, Trust Plaza, G.T. Road, Gujranwala.
 Telephone: 055-3730308, 055-3730300 Fax: 055-3731108

Registrars

Hameed Majeed Associates (Private) Limited
 1st Floor, H.M House, 7 –Bank Square, Lahore Telephone: 042-37235081-2
 Fax : 042- 37358817



The Directors of Al-Zamin Modaraba Management (Private) Limited take pleasure in presenting the financial statements of Trust Modaraba for the quarter ended March 31st, 2015.

PERFORMANCE REVIEW;

Your Modaraba during the quarter ended 31st March, 2015 performed satisfactorily. Total income of the Modaraba was recorded at Rs. 62.625 million during the period. An amount of Rs. 4.959 million was added to the profitability on account of reversal of provision as a result of recovery from classified account. After accounting of administrative expenses, your Modaraba recorded a profit of Rs. 12.493 million during the period.

Asset base of the Modaraba stood at Rs. 401.951 million as at 31st March, 2015, with an equity of Rs. 304.276 million. Every effort is being made to recover funds from defaulters through court as well as out of court settlements, and substantial progress has been achieved.

EARNING PER CERTIFICATE:

Earning per certificate of your Modaraba is Rs. 0.42 per certificate for the nine months ended 31st March, 2015 as compared to Rs. 0.45 per certificate in the corresponding period last year.

FUTURE OUTLOOK:

Your management is committed to achieve growth and profitability in the operating performance of the Modaraba for the benefit of all the stakeholders.

For and on behalf of the Board of Directors

Basheer A. Chowdry.
Chief Executive.

27th April, 2015.

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2015



Trust Modaraba

	Note	(Un-audited) March 31 2015 Rupees	(Audited) June 30 2014 Rupees
ASSETS			
Current assets			
Cash and bank balances	4	2,244,123	2,419,130
Short term investments	5	3,674,310	962,400
Advances, deposits, prepayments and other receivables	6	18,159,733	7,506,941
Trade receivables		11,000,762	7,457,602
Short term murabaha finances		64,174,084	65,462,388
Current portion of long term murabaha finances		66,715,164	64,731,690
Ijara rental receivable		21,405,907	20,894,929
Short term diminishing musharakah finances		4,905,410	15,986,446
Current portion of long term diminishing musharakah finances		962,284	1,218,782
Accrued profit		2,891,297	3,764,103
Tax refunds due from government		2,276,999	2,186,408
Stock in trade	7	15,894,937	11,056,171
Total current assets		214,305,009	203,646,990
Non-current assets			
Long term murabaha finances		29,863,547	36,796,158
Long term diminishing musharakah finances		1,463,208	1,685,332
Long term deposits		1,783,240	1,605,562
Long term investments	8	5,005,547	5,349,297
Fixed assets	9	149,530,755	169,146,351
Total non-current assets		187,646,297	214,582,700
TOTAL ASSETS		401,951,306	418,229,690
LIABILITIES			
Current liabilities			
Current portion of customers' security deposits		22,991,940	28,427,838
Creditors, accrued and other liabilities	10	23,968,924	21,827,066
Total current liabilities		46,960,864	50,254,904
Non-current liabilities			
Deferred income on murabaha		4,532,824	8,421,214
Customers' security deposits		46,181,385	52,870,425
Total Liabilities		97,675,073	111,546,543
NET ASSETS		304,276,233	306,683,147
REPRESENTED BY			
CAPITAL AND RESERVES			
Certificate capital		298,000,000	298,000,000
Reserves		6,276,233	8,683,147
		304,276,233	306,683,147

Contingencies and Commitments

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The annexed notes from 1 to 17 form an integral part of this interim condensed financial information.


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

Note	Nine months ended		Three months ended	
	March 31 2015	March 31 2014	March 31 2015	March 31 2014
Rupees -----				
Operating income				
Income from leasing (Ijarah) operations	47,511,043	57,940,491	14,723,224	19,118,783
Profit on murabaha finances	10,240,605	10,267,267	3,322,840	3,721,219
Profit on musharakah finances	2,006,588	3,510,136	459,723	1,128,956
Dividend income on equity investments	31,000	65,569	-	5,569
Profit on long term investment - available for sale	297,170	604,819	-	202,037
Profit on sale of short term investment				
- held for trading	490,673	418,308	134,576	302,087
Profit on sale of long term investment				
- available for sale	-	800,535	-	338,106
Trading Income	1,198,202	-	-	-
Other income	849,432	2,175,199	228,842	550,254
	62,624,714	75,782,324	18,869,205	25,367,011
Reversal of provision against non performing murabaha finances and other receivable	4,959,145	-	2,072,452	-
Un-realized gain/(loss) on revaluation of investment held for trading	(486,120)	(23,710)	(25,193)	(23,710)
	67,097,739	75,758,614	20,916,464	25,343,301
Depreciation on fixed assets given on lease / Ijarah	33,721,061	40,771,382	10,289,949	13,297,838
Administrative expenses	19,495,471	20,206,870	5,953,075	6,404,089
Other charges	-	-	-	(66,511)
	(53,216,532)	(60,978,252)	(16,243,024)	(19,635,416)
	13,881,207	14,780,362	4,673,440	5,707,885
Modaraba management company's fee	(1,388,121)	(1,478,036)	(467,344)	(570,788)
Profit before taxation	12,493,086	13,302,326	4,206,096	5,137,097
Taxation	-	-	-	-
Profit after taxation	12,493,086	13,302,326	4,206,096	5,137,097
Earnings per certificate - basic and diluted	0.42	0.45	0.14	0.17

The annexed notes from 1 to 17 form an integral part of this interim condensed financial information.


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015



Trust Modaraba

	Nine months ended		Three months ended	
	March 31	March 31	March 31	March 31
	2015	2014	2015	2014
	----- Rupees -----			
Profit for the period	12,493,086	13,302,326	4,206,096	5,137,097
Other comprehensive Income				
Net change in fair value of - available for sale investments	-	(176,603)	-	(523,710)
Net change in fair value of available for sale investments reclassified to profit and loss account	-	(11,170)	-	-
	-	(187,773)	-	(523,710)
Total comprehensive income	12,493,086	13,114,553	4,206,096	4,613,387

The annexed notes from 1 to 17 form an integral part of this interim condensed financial information.


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Nine months ended		Three months ended	
	March 31	March 31	March 31	March 31
	2015	2014	2015	2014
	Rupees			
NET CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	12,493,086	13,302,326	4,206,096	5,137,097
Adjustment for:				
Depreciation	34,479,653	41,719,526	10,549,552	13,654,288
Surplus on revaluation of available for sale investment	-	(187,773)	-	(523,710)
Gain on disposal of fixed assets	(504,239)	(1,145,542)	(122,723)	(35,573)
Dividend income	(31,000)	(65,569)	-	(5,569)
Profit before working capital change	46,437,500	53,622,968	14,632,925	18,226,533
Changes in working capital:				
(Increase) / decrease in current assets				
Short term investments	(2,711,910)	(849,541)	(1,069,285)	(351,290)
Advances, deposits, prepayments and other receivables	(14,195,952)	9,436,001	958,625	(642,095)
Accrued Profit	872,806	188,971	(195,620)	17,878
Short term murabaha finances	1,288,304	(13,417,453)	(632,500)	(6,675,949)
Long term murabaha finances	4,949,137	5,423,137	(10,203,369)	10,667,535
Ijarah rental receivables	(510,978)	(4,137,362)	1,147,324	(1,143,248)
Short term diminishing musharakah finances	11,337,534	(4,159,233)	2,039,219	(7,632,292)
Long term diminishing musharakah finances	222,124	21,872	197,930	340,624
Stock in trade	(4,838,766)	(8,491,470)	-	(1,400,000)
	(3,587,700)	(15,985,078)	(7,757,676)	(6,818,837)
Increase / (decrease) in current liabilities:				
Creditors, accrued and other liabilities	(1,746,532)	(4,366,969)	1,548,261	(1,692,730)
Customers' security deposits	(12,124,938)	(5,730,337)	63,562	2,043,627
	(13,871,470)	(10,097,306)	1,611,823	350,897
Cash generated from operations	28,978,330	27,540,584	8,487,072	11,758,593
Taxes paid	(90,591)	-	(16,572)	-
Dividend paid	(14,900,000)	(16,556,140)	-	-
Net cash (used in) / from operating activities	13,987,739	10,984,444	8,470,499	11,758,593
NET CASH FLOWS FROM INVESTING ACTIVITIES				
Fixed capital expenditure				
(including assets given on ijarah)	(40,533,017)	(40,803,384)	(12,931,800)	(18,565,313)
Sale proceeds of fixed assets on ijarah	26,173,199	27,215,686	4,964,738	4,206,767
Sale of Investments - net	343,750	2,510,551	-	942,048
Long term deposits paid during the period	(177,678)	-	(500,000)	-
Dividend received	31,000	65,569	-	5,569
Net cash generated from / (used in) investing activities	(14,162,746)	(11,011,578)	(8,467,062)	(13,410,929)
Net (decrease) / increase in the cash and cash equivalents	(175,007)	(27,134)	3,438	(1,652,336)
Cash and cash equivalents at beginning of the period	2,419,130	3,412,266	2,240,685	5,037,468
Cash and cash equivalents at end of the period	2,244,123	3,385,132	2,244,123	3,385,132

The annexed notes from 1 to 17 form an integral part of this interim condensed financial information.


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Certificate capital	Capital reserve		Revenue reserves		Total reserves	Total equity
		Statutory reserve	Unrealized gain/(loss) on revaluation of Investments	Accumulated loss			
-----Rupees-----							
Balance as at July 01, 2013	298,000,000	65,767,979	(1,748,838)	(57,505,104)	6,514,037	304,514,037	
Profit for the period	-	-	-	13,302,326	13,302,326	13,302,326	
Other comprehensive income	-	-	(187,773)	-	(187,773)	(187,773)	
Total comprehensive income for the nine months ended March 31, 2014	-	-	(187,773)	13,302,326	13,114,553	13,114,553	
Final dividend for the year ended June 30, 2013 @ Rs. 0.6 per certificate				(17,880,000)	(17,880,000)	(17,880,000)	
Balance at March 31, 2014	298,000,000	65,767,979	(1,936,611)	(62,082,778)	1,748,590	299,748,590	
Balance as at July 01, 2014	298,000,000	69,813,812	(1,928,891)	(59,201,774)	8,683,147	306,683,147	
Profit for the period	-	-	-	12,493,086	12,493,086	12,493,086	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income for the nine months ended March 31, 2015	-	-	-	12,493,086	12,493,086	12,493,086	
Transferred from Unappropriated profit	-	-	-	-	-	-	
Final dividend for the year ended June 30, 2014 @ Rs. 0.5 per certificate	-	-	-	(14,900,000)	(14,900,000)	(14,900,000)	
Balance as at March 31, 2015	298,000,000	69,813,812	(1,928,891)	(61,608,688)	6,276,233	304,276,233	

The annexed notes from 1 to 17 form an integral part of this interim condensed financial information.


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR





Trust Modaraba

SELECTED NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Trust Modaraba (the Modaraba) was formed under the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980 and the rules framed thereunder and had being managed by Al-Zamin Modaraba Management (Private) Limited (AZMML). The Modaraba is perpetual, multi-purpose and multi-dimensional, engaged in the business of Murabahas, Musharakahs, Leasing (Ijarah), investment in marketable securities, tradings and other permissible businesses. The Modaraba commenced its business operations from November 12, 1991. The principal place of business and registered office is located at 104-106, Kassam Court, BC-9, Block-5, Clifton, Karachi - 75600 while regional office is located at 301-302, 3rd Floor, Garden Heights, 8-Albak Block, New Garden Town, Lahore. It is listed on the Karachi, Lahore and Islamabad Stock Exchanges.

1.2 The Modaraba is perpetual, multi-purpose and multi-dimensional, engaged in the business of Murabaha, Musharakah, leasing (Ijarah), investment in marketable securities and other permissible businesses. The Modaraba commenced its business operations from November 12, 1991. It is listed on the Karachi, Lahore and Islamabad Stock Exchanges.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and are being submitted to the certificate holders as required under Rule 10 of the Modaraba Companies and Modaraba Rules, 1981 and has been prepared in accordance with requirements of the International Accounting Standard (IAS) - 34, "Interim Financial Reporting". This should be read in conjunction with the financial statements of the Modaraba for the year ended June 30, 2014.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, judgments and estimates made by the management in the preparation of the condensed interim financial statements are the same as those applied in the preparation of the preceding annual published financial statements of the Modaraba for the year ended June 30, 2014.

	(Un-audited) March 31 2015 Rupees	(Audited) June 30 2014 Rupees
4. CASH AND BANK BALANCES		
Cash in hand	77,109	39,527
Cash at banks		
- Current accounts	352,808	456,923
- Saving accounts	1,814,205	1,922,680
	<u>2,167,014</u>	<u>2,379,603</u>
	<u>2,244,123</u>	<u>2,419,130</u>
5. SHORT TERM INVESTMENTS		
Financial assets at fair value through profit and loss - held for trading		
Shares of listed companies - at cost	4,167,590	1,099,162
Less: Unrealized loss on revaluation of held for trading investments	(493,280)	(136,762)
	<u>3,674,310</u>	<u>962,400</u>

SELECTED NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015



Trust Modaraba

	March 31, 2015		June 30, 2014	
	Avg Cost	M.Value	Avg Cost	M.Value
	-----Rupees-----			
5.1 Shares of listed companies				
Sui North Gas	-	-	483,704	453,000
Nil (June 2014: 20,000) ordinary shares of Rupees 10 each fully paid				
Pakistan Telecommunication Company Ltd 20,000 (June 2014: 20,000) ordinary shares of Rupees 10 each fully paid	615,458	421,200	615,458	509,400
Lucky Cement	677,231	668,964	-	-
800 (June 2014: Nil) ordinary shares of Rupees 10 each fully paid				
Mari Gas Company Limited	2,075,024	1,857,168	-	-
2,800 (June 2014: Nil) ordinary shares of Rupees 10 each fully paid				
Shell Pakistan	202,110	176,688	-	-
500 (June 2014: Nil) ordinary shares of Rupees 10 each fully paid				
Honda Atlas Car	597,767	550,290	-	-
2,000 (June 2014: Nil) ordinary shares of Rupees 10 each fully paid				
	4,167,590	3,674,310	1,099,162	962,400
			(Un-audited)	(Audited)
			March 31	June 30
			2015	2014
			Rupees	Rupees
6. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES				
Advances to employees against salary - considered good			96,500	185,152
Advance to supplier			3,000,000	-
Security deposits			4,500	4,500
Prepayments			1,524,818	1,562,448
Due from brokers against sale of shares			-	10,134
Receivable from court settlement			11,625,000	3,875,000
Receivable from Trust Management Services (Pvt.) Ltd.			1,489,036	1,489,035
Provision for doubtful receivables			(1,489,036)	(1,489,035)
			-	-
Legal suits charges receivable			1,877,635	2,053,719
Provision for doubtful receivables			(1,201,385)	(1,377,469)
			676,250	676,250
Late payment charges receivable			3,192,155	3,192,155
Suspended income			(3,192,155)	(3,192,155)
			-	-
Sundry receivables			1,655,252	1,665,556
Provision for doubtful sundry receivables			(422,587)	(472,099)
			1,232,665	1,193,457
			18,159,733	7,506,941
7. STOCK IN TRADE				
This represents goods purchased for trading purposes.			15,894,937	11,056,171
8. LONG TERM INVESTMENTS				
Available for sale				
Sukuk certificates - Listed			5,875,500	6,219,250
			5,875,500	6,219,250
Unrealized loss on revaluation of investments			(869,953)	(869,953)
Net investment at fair value			5,005,547	5,349,297



Trust Modaraba

SELECTED NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

		(Un-audited) March 31 2015 Rupees	(Audited) June 30 2014 Rupees
9. FIXED ASSETS			
Operating fixed assets given on lease / ijarah	9.1	135,673,568	155,457,489
Operating fixed assets in own use	9.2	13,857,187	13,688,862
		<u>149,530,755</u>	<u>169,146,351</u>
9.1 Operating fixed assets given on lease / ijarah			
Opening book value		155,457,489	189,465,903
Add: additions during the period / year	9.1.1	39,606,100	58,663,500
		<u>195,063,589</u>	<u>248,129,403</u>
Less: disposals during the period / year			
Plant and equipments		20,685,000	26,254,000
Vehicles		31,990,500	64,162,200
Furniture and fixtures		185,000	-
Accumulated depreciation		<u>(27,191,540)</u>	<u>(51,088,488)</u>
		<u>25,668,960</u>	<u>39,327,712</u>
		169,394,629	208,801,691
Less: depreciation charged during the period / year		<u>(33,721,061)</u>	<u>(53,344,202)</u>
Book value at end of the period / year		<u>135,673,568</u>	<u>155,457,489</u>
9.1.1 Additions during the period / year			
Plant and equipments		5,137,100	10,837,000
Vehicles		34,469,000	47,826,500
		<u>39,606,100</u>	<u>58,663,500</u>
9.2 Operating fixed assets in own use			
Opening book value		13,688,862	14,219,062
Add: additions during the period / year	9.2.1	926,917	667,620
Less: depreciation charged during the period / year		<u>(758,592)</u>	<u>(1,197,820)</u>
Book value at end of the period / year	9.2.2	<u>13,857,187</u>	<u>13,688,862</u>
9.2.1 Additions during the period / year			
Furniture & fixtures		200,371	-
Office equipments		249,200	212,384
Vehicles		477,346	50,500
Electrical equipments		-	104,736
Computer software		-	300,000
		<u>926,917</u>	<u>667,620</u>
9.2.2 Book value at end of the period / year			
Land	9.2.3	11,106,200	11,106,200
Furniture and fixtures		703,359	594,997
Office equipments		976,843	893,895
Vehicles		492,955	59,497
Lease hold improvements		13,919	84,442
Electrical equipments		492,251	555,665
Computer software		<u>71,660</u>	<u>394,166</u>
		<u>13,857,187</u>	<u>13,688,862</u>
9.2.3 It includes a piece of land measuring 10 Kanals, costing Rs. 10,728,400 situated at Mauza Amer Sidhu, Lahore Cantt acquired through settlement of certain murabaha facilities. The subject land is presently in the possession of Defence Housing Authority, Lahore (DHA).The Modaraba has filed legal suit for possession of land in the Civil Court. The management and legal counsel of the Modaraba are confident that Modaraba has valid claim against DHA because title and sale deed is in name of Modaraba and accordingly no loss has been charged against such land.			

SELECTED NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015



Trust Modaraba

	(Un-audited)	(Audited)
	March 31	June 30
	2015	2014
	Rupees	Rupees
10. CREDITORS, ACCURED AND OTHER LIABILITIES		
Accrued expenses	155,045	50,154
Management fee payable	1,388,121	2,247,685
Deferred income on murabaha	8,975,411	6,504,834
Unclaimed dividends	11,801,148	11,106,560
Other liabilities	1,649,199	1,917,833
	<u>23,968,924</u>	<u>21,827,066</u>

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There is no known contingency as at March 31, 2015

11.2 Commitments

The Modaraba has entered into ijarah arrangements for assets. These arrangements have remaining terms of less than five years. Such arrangements also include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

Future Ijarah payments due under these arrangements, as at March 31, 2015 are as follows:

	(Un-audited)	(Audited)
	March 31	June 30
	2015	2014
	Rupees	Rupees
Within one year	1,101,801	1,129,880
After one year but not more than five years	871,388	902,726
	<u>1,973,189</u>	<u>2,032,606</u>

12. OTHER INCOME

	(Un-audited)		(Audited)	
	Nine months ended		Three months ended	
	March 31	March 31	March 31	March 31
	2015	2014	2015	2014
	Rupees			
Processing, documentation, other fees and charges	198,500	345,504	82,500	38,708
Gain on disposal of fixed assets	504,239	1,145,542	122,723	35,573
Miscellaneous income	146,693	684,153	23,619	475,973
	<u>849,432</u>	<u>2,175,199</u>	<u>228,842</u>	<u>550,254</u>

13. ADMINISTRATIVE EXPENSES

	(Un-audited)	(Audited)
	March 31	March 31
	2015	2014
	Rupees	Rupees
Salaries, allowances and other benefits	7,170,615	6,232,101
Legal and professional charges	155,000	435,000
Fees and subscription	1,684,131	1,611,582
Electricity, gas and water	655,118	585,023
Telephone, postage and courier	507,398	529,554
Rent, Rate & Taxes	1,210,736	1,080,244
Printing and stationery	410,866	414,650
Traveling and conveyance	279,967	494,801
Entertainment	380,010	464,525
Insurance	2,544,338	2,872,446
Advertisement	65,563	104,080
Auditor remuneration	85,000	95,000
Vehicle running and maintenance	1,475,651	1,388,872
Newspaper & Periodicals	15,972	16,818
Repairs and maintenance	688,948	1,172,148
Depreciation on own assets	758,592	948,144
Bank charges and commission	139,881	21,990
Miscellaneous	122,340	187,144
Donation	54,133	99,000
Lease rental expense - vehicle	1,078,613	1,396,161
Sales tax	12,600	57,587
	<u>19,495,471</u>	<u>20,206,870</u>

SELECTED NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015



14. TAXATION

No provision with respect to current and deferred taxation has been made in these accounts on the premise that under the current tax law the income of non-trading Modarabas is exempt from income tax provided that they distribute ninety percent cash profit to certificate holders out of current year's total profit after appropriating statutory reserves.

(Un-audited)			
Nine months ended		Three months ended	
March 31 2015	March 31 2014	March 31 2015	March 31 2014
Rupees			

15. EARNINGS PER CERTIFICATE - BASIC & DILUTED

Profit for the period	Rupees	12,493,086	13,302,326	4,206,096	5,137,097
Weighted average number of certificates	Number	29,800,000	29,800,000	29,800,000	29,800,000
Earnings per certificate	Rupees	0.42	0.45	0.14	0.17

16. DATE OF AUTHORIZATION

These financial statements were approved for issue on by the Board of Directors of the Management Company in their meeting held on 27th April 2015

17. GENERAL

17.1 Corresponding figures have been rearranged, where necessary, for the purpose of comparison. However, no significant reclassification has been made during the period.

17.2 Figures have been rounded off to the nearest rupee.


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR

BOOK POST

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