

Trust Investment Bank Limited

Half Yearly Report

(Un-Audited)

December 2010



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## Company Information

### Board of Directors

Mr. Asif Kamal	Chairman
Mir Javed Hashmat	Director
Syed Mohsin Raza Naqvi	Director
Mr. Yusaf Saeed	Director
Mr. Munawar Ali	Director
Mr. Shahid Iqbal	Director
Mr. Humayun Nabi Jan	Chief Executive

### Audit Committee

Mr. Munawar Ali	Chairman
Mr. Asif Kamal	Member
Mr. Yusaf Saeed	Member

### Chief Financial Officer

Mr. Imran Hameed

### Company Secretary

Mr. Awais Yasin

### Auditors

Zahid Jamil & Co.  
Chartered Accountants

### Legal Advisor

Nawaz Kasuri & Rashdeen Law Chambers

### Registrars

Vision Consulting Limited  
1st Floor, 3-C, LDA Flats, Lawrence Road, Lahore.  
Tel: 042-36375531 & 36375339 Fax: 042-36374839

### Registered Office & Head Office

23-D/1-A, Gulberg-III, Lahore.  
Tel: 042-32404714-19 Fax: 042-32404720  
UAN: 042-111-665-462  
Email: info@trustbank.com.pk  
Website: www.trustbank.com.pk

## Branch Network

1. **Faisalabad Branch**  
H. T. Plaza # 5, Ground Floor, Hockey Stadium, Susan Road, Faisalabad.
2. **Sargodha Branch**  
60/A, Railway Road, Civil Lines  
Opp. Solo Hotel, Sargodha.
3. **Gujranwala Branch**  
Opp. Divisional Public School, Shama Stop,  
GT Road, Gujranwala.
4. **Multan Branch**  
1733/B - Ground Floor, LMQ Road,  
Central Chungi 8-9 Highway, Multan.
5. **Islamabad Branch**  
Office No. 105, First Floor, Chanab Inn Plaza,  
Jinnah Avenue, Blue Area,  
Islamabad.
6. **Karachi Branch**  
304-Business Arcade,  
3rd Floor, PECHS, Block 6,  
Main Shahrah-e-Faisal,  
Karachi.
7. **Peshawar Branch**  
Commercial Building, Jehangirabad,  
University Road,  
Peshawar.

## Director's Review

On behalf of the Board of Directors, I am pleased to present the un-audited interim financial statements for half year ended 31 December, 2010 together with the auditors' review report thereon.

### ECONOMIC BACKDROP

The macro-economic environment in the country is already tenuous since oil price hike in 2007 which is further intensified by unprecedented floods, slackened economic activities, power shortages, security concerns, and higher inflation. The fiscal situation also deteriorated further as the public sector borrowed heavily from financial system for budgetary support, financing needs of Public Sector Enterprises (PSEs) and commodity operations. This led to crowding out of private sector, continuous increase central bank discount rate and serious liquidity squeeze for private sector in the country.

### OPERATING RESULTS

The financial results for the half year ended are as follows:

	31 December 2010	31 December 2009
	Rupees in million	
Revenue	368.801	315.205
Operating Expenses	70.913	79.508
Financial Expenses	309.474	368.188
Profit/(loss) before tax on	269.9	(304.051)
Profit/(loss) after tax on	254.822	(236.754)
Earnings/(loss) per Share (Rs.)	3.99	(4.04)

The management however is pleased to report profit for the period under review. Despite the challenging and subdued economic condition of the country the Bank is able to generate the profit attributable to the host factors including but not limited to (a) the support by the sponsors & Board, (b) the continued help & advice from the regulator, and (c) committed efforts of the management & staff of the Bank. These results also reflect impact from reversal of wholly owned subsidiary related subjective provision that was deferred for 31 December 2010 at the time of finalization of financial statements for the year ended 30 June 2010 was also explained in the directors report. During the period under review Bank focused on Investment Finance Services (term finance facility, receivable financing and non-fund based income) due to which the income in this head is increased by 132%. Furthermore, the austerity measures taken by the management resulted in significant further reduction in admin & operating expenses. While re-profiling of money market obligations resulted in substantial reduction in financial cost, the overall impact does not fully visible from figures for financial expenses due to continuing hike in discount rate by the central bank during this period.

### CREDIT RATING

Pakistan Credit Rating Agency Limited has maintained the long term credit rating of the Bank at "BBB-" (Triple B minus) and short term credit rating at "A3" (A Three). The ratings of secured and listed Term Finance Certificate issues have also been maintained at BBB (Triple B).

### FUTURE OUTLOOK

The future outlook and earning capacity of NBFC sector is mainly dependent on improvement of economic conditions, availability of credit facilities and better liquidity in the system. The Board of Directors, management and staff of the Bank remain committed to take new initiatives by introducing new products, improving quality of service and efficiency of work in order to strengthen the Bank.

**ACKNOWLEDGEMENT**

The directors pay their gratitude to valuable customers, financial institutions, and regulatory authorities for their patronage, persistent support and cooperation which give strength to pursue our corporate objectives with renewed vigor. Directors also take the opportunity to thank the shareholders for their continued trust and the staff for their dedication and commitment.

For and on behalf  
of the Board of Directors

Lahore: 28 February 2011

**Humayun Nabi Jan**  
Chief Executive Officer

# Review Report to the Members

## Introduction

We have reviewed the accompanying interim condensed balance sheet of TRUST INVESTMENT BANK LIMITED as at 31 December 2010 and the related interim condensed profit & loss account, interim condensed comprehensive income, interim condensed cash flow statement and interim condensed statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim financial information"), for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the interim condensed profit & loss account for the quarters ended 31 December 2010 and 2009 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 December 2010.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

- a) Based on our review nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended 31 December 2010 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Without qualifying our conclusion, we draw attention to the facts that the

- i. company has accumulated loss amounting to Rs. 949,854 million as at the balance sheet date and the company's license to operate as leasing company is pending for renewal by the Securities & Exchange Commission of Pakistan. These conditions indicate the existence of a material uncertainty which may cast doubt about the Company's ability to continue as a going concern. However, in view of factors as stated in note 1.2 to accompanying financial statements, the management is confident about the company's ability to continue as going concern, hence, the accompanying financial statements have been prepared accordingly;
- ii. company has reversed the provision for doubtful loans on the basis of settlements mentioned in the note 8.2.
- iii. preference shares have been treated as part of equity in view of the requirements of the Companies Ordinance 1984, and the matter of its classification will be dealt with in accordance with the clarification sought by Institute of Chartered Accountants of Pakistan from the Securities and Exchange Commission of Pakistan as fully explained in note 18.2 of the audited financial statements for the ended 30 June 2010 and
- iv. financial statements for the year ended 30 June 2010 were audited by another firm of chartered accountants whose report dated 09 October 2010 included an emphasis of matter paragraph with respect to the company's ability to continue as a going concern.

LAHORE:  
Date: 28 February 2011

**Zahid Jamil & Co.**  
Chartered Accountants  
(Engagement Partner: Muhammad Amin)

# **Trust Investment Bank Limited**

Condensed Interim Financial Statements  
For the Half year ended 31 December 2010



# Condensed Interim Balance Sheet (Un-audited)

As at 31 December 2010

ASSETS	Note	(Un-audited)	(Audited)
		31 December 2010 Rupees	30 June 2010 Rupees
<b>Non - current assets</b>			
Fixed assets	5	199,903,860	330,806,544
Net investment in lease finance	6	791,732,619	799,852,582
Long term investments	7	79,110,965	59,661,900
Long term loans and advances	8	488,513,017	384,583,434
Long term deposits		1,250,919	1,250,919
Deferred tax asset		511,260,284	525,838,319
		2,071,771,664	2,101,993,698
<b>Current assets</b>			
Short term loans and advances	9	539,978,746	477,803,204
Short term placements	10	17,055,568	69,015,249
Short term investments	11	3,553,320	359,308,883
Short term prepayments		12,683,288	17,692,155
Interest accrued		238,137,056	143,338,848
Other receivables	12	43,058,785	70,395,224
Tax refunds due from government		4,362,436	2,646,547
Current maturities of non - current assets	13	2,020,879,438	2,220,141,445
Cash and bank balances	14	30,494,396	143,194,778
		2,910,203,033	3,503,536,333
Assets classified as held for sale	15	476,368,866	300,656,237
		5,458,343,563	5,906,186,268
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital		892,028,729	892,028,729
Reserves		(682,096,092)	(916,590,757)
<b>Total share capital and reserves</b>		209,932,637	(24,562,028)
<b>Surplus on revaluation of assets-net</b>		27,764,205	72,656,103
<b>Non - current liabilities</b>			
Long term financing - subordinated loan		400,646,237	400,646,237
Long term financing - others	16	1,009,046,276	1,027,285,177
Long term morabaha	17	13,500,000	31,500,000
Long term certificates of investment	18	31,933,333	103,856,273
Long term deposits	19	248,241,586	239,072,508
Deferred liabilities		3,903,925	8,090,090
		1,707,271,357	1,810,450,285
<b>Current liabilities</b>			
Trade and other payables	20	98,673,766	54,351,467
Markup accrued		108,620,811	113,147,699
Short term borrowings	21	886,312,754	1,040,891,737
Short term certificates of investment		1,018,501,014	1,392,999,286
Current maturities of long term liabilities	22	1,401,267,019	1,446,251,719
		3,513,375,364	4,047,641,908
		5,220,646,721	5,858,092,193
<b>Contingencies and commitments</b>	23	-	-
		5,458,343,563	5,906,186,268

The annexed notes from 1 to 30 form an integral part of this interim financial information.

CHIEF EXECUTIVE

DIRECTOR

## Condensed Interim Profit and Loss Account (Un-audited)

For the Half year ended 31 December 2010

	Note	Half year ended		Quarter ended	
		31 December		31 December	
		2010	2009	2010	2009
		Rupees	Rupees	Rupees	Rupees
<b>Income</b>					
Income from lease operations		162,466,926	213,943,000	83,510,844	142,288,924
Income from investments		22,247,808	22,003,347	7,580,287	7,251,591
Income from term finances		184,086,302	79,258,413	73,004,703	19,189,806
		368,801,036	315,204,760	164,095,834	168,730,321
Finance cost		309,474,948	368,188,436	152,138,061	182,224,088
		59,326,088	(52,983,676)	11,957,773	(13,493,767)
Administrative and operating expenses		70,912,952	79,507,879	37,712,475	40,063,316
Depreciation and amortization		4,915,452	7,420,643	2,897,072	3,860,020
		75,828,404	86,928,522	40,609,547	43,923,336
		(16,502,316)	(139,912,198)	(28,651,774)	(57,417,103)
Other operating income		24,662,306	9,916,820	4,344,159	4,505,082
		8,159,990	(129,995,378)	(24,307,615)	(52,912,021)
Other operating expenses		7,174,123	215,662	147,393	4,100
<b>Operating profit / (loss) before provisions and tax on</b>		<b>985,867</b>	<b>(130,211,040)</b>	<b>(24,455,008)</b>	<b>(52,916,121)</b>
Reversal / (Provision) against lease, loan and other receivables		222,951,372	(19,491,504)	227,951,372	(9,491,504)
Unrealized (loss) / gain on held for trading investment		(249,065)	99,203	(374,177)	99,203
Reversal of / (provision) for diminution in the value of investment		46,212,137	(154,447,988)	46,212,137	(96,421,838)
		268,914,444	(173,840,289)	273,789,332	(105,814,139)
<b>Profit / (loss) before tax on</b>		<b>269,900,311</b>	<b>(304,051,329)</b>	<b>249,334,324</b>	<b>(158,730,260)</b>
Tax on	24	(15,078,035)	67,296,759	(14,578,035)	(12,703,241)
<b>Profit / (loss) after tax on</b>		<b>254,822,276</b>	<b>(236,754,570)</b>	<b>234,756,289</b>	<b>(171,433,501)</b>
<b>Earning / (loss) per share - basic / diluted</b>	25	<b>3.99</b>	<b>(4.04)</b>	<b>3.84</b>	<b>(2.93)</b>

The annexed notes from 1 to 30 form an integral part of this interim financial information.

CHIEF EXECUTIVE

DIRECTOR

## Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Half year ended 31 December 2010

	<u>Half year ended</u> 31 December 2010 Rupees	<u>Half year ended</u> 31 December 2009 Rupees
Prof t / (loss) af er taxat on for the period	254,822,276	(236,754,570)
Other comprehensive income	-	-
<b>Total comprehensive prof t / (loss) for the period</b>	<u><u>254,822,276</u></u>	<u><u>(236,754,570)</u></u>

Surplus / def cit on revaluat on of 'Available for sale' securit es and 'Fixed assets' are presented under a separate head below equity as 'surplus/def cit on revaluat on of assets' in accordance with the requirements of Companies Ordinance, 1984.

The annexed notes from 1 to 30 form an integral part of this interim fnancial informat on.

## Condensed Interim Cash Flow Statement (Un-audited)

For the Half year ended 31 December 2010

	Half year ended 31 December 2010 Rupees	Half year ended 31 December 2009 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before tax on	269,900,311	(304,051,329)
Adjustments for non cash items:		
Depreciation and amortization	4,915,452	7,420,643
Amortization on initial transaction on costs of term finance certificates	2,208,257	2,208,186
Provision for staff service costs	-	4,000,000
Provision for potential lease and term loan losses	(222,951,372)	19,491,504
Lease receivables written off	7,174,123	215,662
Finance cost	309,474,948	368,188,436
Gain on disposal of fixed assets	(12,026,664)	(1,497,955)
Unrealized gain / (loss) on revaluation of held for trading investments	249,065	(99,203)
(Gain) / Impairment on available for sale investments	(333,081)	154,447,988
Provision for / (appreciation) in the value of investments	(46,212,137)	-
	42,498,591	554,375,261
<b>Operating profit before working capital changes</b>	<b>312,398,902</b>	<b>250,323,932</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) / decrease in:		
Short term placements and short term investments	407,466,179	238,834,540
Markup accrued	7,223,648	3,541,864
Other receivables	5,462,359	(154,699,523)
Short term prepayments	5,008,867	2,987,724
Long term and short term finances	(213,291,854)	(99,116,313)
Net investment in lease finance	213,750,456	248,228,499
Certificates of investment	(440,755,672)	211,554,388
	(15,136,017)	451,331,179
Increase in trade and other payables	44,332,253	4,471,596
	29,196,236	455,802,775
<b>Cash (used in) / generated from operations</b>	<b>341,595,138</b>	<b>706,126,707</b>
Finance cost paid	(314,001,836)	(371,459,134)
Taxes paid	(2,215,889)	(1,002,214)
Staff service costs paid	(4,186,165)	(5,873,109)
	(320,403,890)	(378,334,457)
<b>Net cash generated from operating activities</b>	<b>21,191,248</b>	<b>327,792,250</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Long term investments	4,687,500	13,250,000
Purchase of property and equipment	(102,440,025)	(1,039,735)
Long term deposits	-	(160,000)
Sale proceeds from property and equipment	128,944,765	5,447,192
<b>Net cash generated from investing activities</b>	<b>31,192,240</b>	<b>17,497,457</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long and short term borrowings	13,779,086	(207,327,584)
Proceeds from advance against issue of shares	-	25,000,000
Redemption of term finance certificates	(108,720,152)	(73,578,480)
Dividends paid	(9,954)	(8,877)
	(94,951,020)	(255,914,941)
<b>Net cash used in financing activities</b>	<b>(94,951,020)</b>	<b>(255,914,941)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(42,567,532)</b>	<b>89,374,766</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>31,456,311</b>	<b>(162,901,213)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(11,111,221)</b>	<b>(73,526,447)</b>

The annexed notes from 1 to 30 form an integral part of this interim financial information.



## Notes to the Condensed Interim Financial Information (Un-audited)

For the Half year ended 31 December 2010

### 1. THE COMPANY AND ITS OPERATIONS

1.1 Trust Investment Bank Limited ('the Company') was incorporated in 1992 as a public limited Company under the Companies Ordinance, 1984. It is listed on all the three stock exchanges of Pakistan. The Company is classified as a Non-Banking Finance Company (NBFC) and is regulated by the Securities and Exchange Commission of Pakistan (SECP). It is mainly engaged in the business of investment finance services and leasing. The registered office of the Bank is situated at 23-D/1-A, Gulberg III, Lahore.

1.2 The financial statements for the year ended 31 December 2010 reflect profit after tax on of Rs. 254.822 million and as of the said date, the accumulated loss of the Company amounts to Rs. 949.854 million. Now the Bank's minimum equity requirement is compliant through reserves of Rs.209.932 million and Subordinated Debt of Rs.400.686 million accumulating to Rs. 610.618. Further, the Company's license to operate as leasing is pending for renewal by the SECP as of the balance sheet date and the Management expects that license will be renewed in due course.

### 2. BASIS OF PRESENTATION AND MEASUREMENT

2.1 These interim financial information are un-audited but subject to limited scope review by auditors and have been prepared in accordance with the requirements of the approved Accounting Standards as applicable in Pakistan relating to Interim Financial Reporting. This interim financial information does not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2010.

2.2 These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" as applicable in Pakistan and submitted to the shareholders in accordance with Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of Karachi and Lahore Stock Exchange.

The disclosures made in these financial statements have, however, been limited based on the requirements of International Accounting Standard (IAS) - 34. These do not include all the information and disclosures made in the annual published financial statements and therefore should be read in conjunction with the financial statements of the Company for the year ended 30 June 2010.

2.3 The classifications and provisioning requirements against non-performing assets have been considered in accordance with the applicable requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

### 3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies applied for the preparation of this interim financial information are the same as those applied in preparation of the annual audited financial statements of the Company for the year ended 30 June 2010, except as stated in note 3.2 below.

3.2 IFRIC 19 "Extinguishing financial liabilities with equity instruments" (effective from annual periods beginning on or after 01 July 2010), the interpretation clarifies the requirements of IFRSs when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. The Company has not renegotiated the terms of a financial liability and offered any of its shares to its creditors, therefore, this interpretation will have no impact on the Company's financial statements.

**4 ESTIMATES**

The preparation of 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 expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended 30 June 2010.

		(Un-audited) 31 December 2010 Rupees	(Audited) 30 June 2010 Rupees
<b>5 FIXED ASSETS</b>			
Operating fixed assets	5.1	90,975,573	89,974,325
Capital work in progress	5.2	108,249,000	240,100,000
Intangible assets		679,287	732,219
		<u>199,903,860</u>	<u>330,806,544</u>
<b>5.1 Operating fixed assets</b>			
Opening book value		89,974,325	110,710,489
Add: Additions during 6 months / 12 months	5.1.1	13,739,434	7,662,233
		<u>103,713,759</u>	<u>118,372,722</u>
Less: Deletions during 6 months / 12 months	5.1.2	20,659,020	26,185,734
		<u>83,054,739</u>	<u>92,186,988</u>
Less: Depreciation during 6 months / 12 months		4,069,085	14,513,478
		<u>78,985,654</u>	<u>77,673,510</u>
Add: Depreciation adjustments for assets sold during 6 months / 12 months		11,989,919	12,300,815
Book value at the end of 6 months / 12 months	5.1.3	<u>90,975,573</u>	<u>89,974,325</u>
<b>5.1.1 Additions during 6 months / 12 months</b>			
Buildings on freehold land		13,185,600	-
Leasehold improvements		-	141,258
Office equipments and machines		75,034	171,475
Furniture and fixtures		3,800	140,000
Air-conditioning equipments		-	71,000
Vehicles		475,000	7,138,500
		<u>13,739,434</u>	<u>7,662,233</u>

	(Un-audited) 31 December 2010 Rupees	(Audited) 30 June 2010 Rupees
<b>5.1.2 Deletions during 6 months / 12 months</b>		
Lease hold improvements	-	1,012,671
Office equipments and machines	76,130	527,949
Furniture and fixtures	1,653,370	773,750
Air-conditioning equipments	-	2,173,856
Vehicles	18,929,520	21,697,508
	<u>20,659,020</u>	<u>26,185,734</u>
<b>5.1.3 Book value at the end of 6 months / 12 months</b>		
Land	22,000,000	22,000,000
Buildings on freehold land	35,312,547	22,807,001
Lease hold improvements	12,837,028	14,263,360
Office equipments and machines	6,343,549	7,017,988
Furniture and fixtures	8,077,538	9,237,695
Air-conditioning equipments	2,828,814	2,977,698
Vehicles	3,576,097	11,670,583
	<u>90,975,573</u>	<u>89,974,325</u>
<b>5.2 Capital work in progress</b>		
Building	121,050,000	240,100,000
Less:		
Decrease in the value on revaluation	12,801,000	-
	<u>108,249,000</u>	<u>240,100,000</u>
<b>5.2.1</b>	During the period Company has disposed of half of the capital work in progress. Moreover, the Company has reduced the value of capital work in progress in accordance with the latest valuation.	
<b>5.2.2</b>	Prior year's figure has been reclassified for better presentation.	
<b>6 NET INVESTMENT IN LEASE FINANCE</b>		
Lease payments receivable	2,415,104,142	2,674,773,890
Add: Residual value	822,649,838	897,902,871
<b>Gross investment in lease finance</b>	<u>3,237,753,980</u>	<u>3,572,676,761</u>
Less: Unearned finance income	160,409,520	209,670,062
Income suspended	185,703,123	190,423,910
Provision for potential lease losses	288,331,509	292,511,840
	<u>634,444,152</u>	<u>692,605,812</u>
Net investment in lease finance	2,603,309,828	2,880,070,949
Less: Current portion of net investment in lease finance 13	1,811,577,209	2,080,218,367
	<u>791,732,619</u>	<u>799,852,582</u>



		(Un-audited)	(Audited)
		31 December 2010	30 June 2010
		Rupees	Rupees
<b>7. LONG TERM INVESTMENTS</b>	Note		
Investment in subsidiary-at cost		60,000,000	60,000,000
Investment in Term Finance Certificates and Bonds/Sukuks-unquoted		151,468,000	156,155,500
		<u>211,468,000</u>	<u>216,155,500</u>
Less: Provision against doubtful investments		83,787,863	130,000,000
		<u>127,680,137</u>	<u>86,155,500</u>
Less: Current portion of long term investments	13	48,569,172	26,493,600
		<u>79,110,965</u>	<u>59,661,900</u>
<b>8. LONG TERM LOANS AND ADVANCES</b>			
<b>Secured:</b>			
Employees - considered good		16,846,340	17,429,300
Related parties - considered good	8.1	9,323,358	458,295,097
Companies, organizations and individuals			
- Considered good	8.1.1	622,856,831	262,580,387
- Considered doubtful		4,751,320	4,751,320
		<u>627,608,151</u>	<u>267,331,707</u>
		<u>653,777,849</u>	<u>743,056,104</u>
<b>Un-secured:</b>			
Companies, organizations and individuals		219,545	219,545
		<u>653,997,394</u>	<u>743,275,649</u>
Less: Provision against doubtful loans	8.2	4,751,320	245,262,737
		<u>649,246,074</u>	<u>498,012,912</u>
Less: Current portion shown under current assets	13	160,733,057	113,429,478
		<u>488,513,017</u>	<u>384,583,434</u>
<b>8.1</b>	The settlement has been made vide settlement agreement between Trust Capital (Pvt) Limited (a wholly owned subsidiary of Trust Investment bank Limited) and Trust Investment Bank Limited. The details of the settlement are as under:		
<b>8.1.1</b>	The receivables of Trust Capital (Pvt) Limited (TCPL) amounting to Rs. 367 million, transferred in the books of Accounts of Trust Investment Bank Limited (TIBL) vide a tri-party agreement between TCPL, TIBL and other parties, approved by the Board of Directors of TIBL & TCPL, whereby various exposures of subsidiary have been taken over by parent Company and hereafter, the parties shall make payments directly to TIBL. The repayment shall be made in two semi-annual installments of Rs. 0.5 million, two semi-annual installments of Rs. 0.75 million, 15 semi-annual installments of Rs. 11.332 million and last installment of Rs. 38.829 million receivable latest by June 30, 2020. It carries markup @ 10% per annum increasing by 2% each year upto 5 years and @ 18% from 5th year onwards.		

8.1.2 TIBL has acquired a land having fair value of Rs. 171.293 million out of which Rs. 101.293 million have been adjusted against the principal receivable and Rs. 70 million against markup receivable. The management of the Company has undertaken to dispose of the land latest by June 30, 2011 and realize the amount in cash. Messers Ali and Ali have carried out the revaluation of the land which amount to Rs. 176 million.

8.1.3 Transferred unconditionally to the bank, the listed securities valuing Rs. 13.287 million.

8.2 The provision has been reversed based on settlements referred in 8.1 above.

		(Un-audited) 31 December 2010 Rupees	(Audited) 30 June 2010 Rupees
<b>9. SHORT TERM LOANS AND ADVANCES</b>	Note		
Short term loans	9.1	536,260,215	468,381,296
Short term advances		3,718,531	9,421,908
		<u>539,978,746</u>	<u>477,803,204</u>
<b>9.1 Short term loans-secured</b>			
Employees - considered good		35,326	41,507
Companies, organizations and individuals			
- Considered good		536,224,889	468,339,789
- Considered doubtful		650,000	650,000
		<u>536,874,889</u>	468,989,789
		<u>536,910,215</u>	469,031,296
Less: Provision against doubtful finances		650,000	650,000
		<u>536,260,215</u>	<u>468,381,296</u>
<b>10. SHORT TERM PLACEMENTS - considered good</b>			
These represent short term funds placed under reverse repurchase agreement and are secured against fair value of shares.			
<b>11. SHORT TERM INVESTMENTS</b>			
<b>Held for trading</b>			
Listed shares		3,802,385	17,146,950
<b>Available for sale</b>			
Government treasury bills		-	89,365,919
Listed shares		-	460,160,662
		<u>3,802,385</u>	566,673,531
Less: Unrealized loss on revaluation of investments classified as held for trading		249,065	1,527,749
Less: Impairment loss		-	205,836,899
		<u>3,553,320</u>	<u>359,308,883</u>

		(Un-audited)	(Audited)
		31 December	30 June
		2010	2010
	Note	Rupees	Rupees
<b>12 OTHER RECEIVABLES</b>			
Receivable from broker - considered good		21,665,132	18,040,877
Miscellaneous receivables from lessees:			
- Considered good		14,115,876	14,042,416
- Considered doubtful		191,012,476	191,936,444
		<b>205,128,352</b>	<b>205,978,860</b>
Other receivables - considered good	12.1	5,420,248	13,673,208
		<b>232,213,732</b>	<b>237,692,945</b>
Less: Provisions for doubtful receivable		189,154,947	167,297,721
		<b>43,058,785</b>	<b>70,395,224</b>
<b>12.1</b>	Prior year's figure has been reclassified for better presentation.		
<b>13 CURRENT MATURITY OF NON-CURRENT ASSETS</b>			
Net investment in lease finance	6	1,811,577,209	2,080,218,367
Long term investments	7	48,569,172	26,493,600
Long term loans and advances	8	160,733,057	113,429,478
		<b>2,020,879,438</b>	<b>2,220,141,445</b>
<b>14 CASH AND BANK BALANCES</b>			
Cash in hand		284,648	976,107
With banks in:			
Current accounts		3,337,259	1,673,550
Deposit accounts		26,872,489	140,545,121
		<b>30,209,748</b>	<b>142,218,671</b>
		<b>30,494,396</b>	<b>143,194,778</b>
<b>15 ASSETS CLASSIFIED AS HELD FOR SALE</b>			

This represents land having fair value amounting to Rs. 305 million received from sponsors and land having fair value amounting to Rs. 171 million received from Trust Capital (Pvt) Ltd. The title of the land received from Trust Capital (Pvt) Ltd is in the process of transfer in the name of Trust Investment Bank Limited.

		(Un-audited)	(Audited)
		31 December	30 June
		2010	2010
		Rupees	Rupees
<b>16 LONG TERM FINANCING - OTHERS</b>	Note		
Banking companies and other financial institutions-secured	16.1	663,868,603	658,679,095
Term finance certificates (TFC) - secured	16.2	295,177,673	368,606,082
Long term placements - secured	16.3	50,000,000	-
		<u>1,009,046,276</u>	<u>1,027,285,177</u>
<b>16.1 Banking companies and other financial institutions</b>			
Banking companies and other financial institutions		1,158,106,288	1,103,881,069
Less: Current portion shown under current liabilities 22		494,237,685	445,201,974
		<u>663,868,603</u>	<u>658,679,095</u>
<b>16.2 Term finance certificates (TFC) - secured</b>			
TFC II-2nd tranche		-	37,500,000
TFC III		449,820,000	524,790,000
		449,820,000	562,290,000
Less: Unamortized portion of initial transaction cost		4,702,327	6,243,918
		445,117,673	556,046,082
Less: Current portion shown under current liabilities 22		149,940,000	187,440,000
		<u>295,177,673</u>	<u>368,606,082</u>
<b>16.3</b>	These represent long term funds placed are secured against syndicated loan.		
<b>17 LONG TERM MORABAHA</b>			
Long Term Morabaha		25,500,000	43,500,000
Less: Current portion shown under current liabilities 22		12,000,000	12,000,000
		<u>13,500,000</u>	<u>31,500,000</u>
<b>17.1</b>	This represents morabaha facility of Rs. 33.5 million and carries mark-up @ 12% per annum. This facility is repayable in thirty three equal monthly installments of Rs. 1 million and last installment of Rs. 0.5 million, starting from 25 May 2010 and expiring on 25 Feb 2013.		
<b>18 LONG TERM CERTIFICATES OF INVESTMENT - unsecured</b>			
Local currency			
- Financial institutions		143,333,333	203,333,333
- Corporates		9,742,940	14,000,340
- Individuals		14,600,000	16,600,000
		<u>167,676,273</u>	<u>233,933,673</u>
Less: Current maturity	22	135,742,940	130,077,400
		<u>31,933,333</u>	<u>103,856,273</u>

		(Un-audited)	(Audited)
		31 December	30 June
		2010	2010
	Note	Rupees	Rupees
<b>19. LONG TERM DEPOSITS</b>			
Margin against letters of guarantee		38,451,996	28,647,787
Deposits against lease arrangements		819,135,984	893,957,066
Less: Current portion shown under current liabilities	22	609,346,394	683,532,345
		<u>209,789,590</u>	<u>210,424,721</u>
		<u>248,241,586</u>	<u>239,072,508</u>
<b>20. TRADE AND OTHER PAYABLES</b>			
Advance receipt against leases		32,277,464	23,410,765
Undeclared dividend		3,101,862	3,111,816
Preference dividend payable		31,210,305	10,104,296
Accrued liabilities		1,128,897	2,021,318
Other liabilities		30,955,238	15,703,272
		<u>98,673,766</u>	<u>54,351,467</u>
<b>21. SHORT TERM BORROWINGS</b>			
<b>Banking companies and other financial institutions</b>			
Running finances - secured		41,605,617	161,738,467
Placements from financial institutions - unsecured		844,707,137	879,153,270
		<u>886,312,754</u>	<u>1,040,891,737</u>
<b>22. CURRENT MATURITY OF LONG TERM LIABILITIES</b>			
Long term financing from banking companies and other financial institutions	16.1, 22.1	494,237,685	433,201,974
Term finance certificates - secured	16.2	149,940,000	187,440,000
Long term morabaha	17	12,000,000	12,000,000
Long term certificates of investment - unsecured	18	135,742,940	130,077,400
Long term deposits	19	609,346,394	683,532,345
		<u>1,401,267,019</u>	<u>1,446,251,719</u>
<b>22.1</b>	Prior year's figure has been reclassified for better presentation.		
<b>23. CONTINGENCIES AND COMMITMENTS</b>			
<b>23.1 Contingencies</b>			
	The Company has issued guarantees to various parties on behalf of clients amounting to Rs. 411.407 million (30 June 2010: Rs. 529.795 million).		
<b>23.2 Commitments</b>			
	Lease commitments approved but not disbursed as on balance sheet date amount to Rs. 26.289 million (30 June 2010: Rs. 16.92 million).		

	Half year ended		Quarter ended	
	31 December		31 December	
	2010 Rupees	2009 Rupees	2010 Rupees	2009 Rupees
<b>24 TAXATION</b>				
Current	(500,000)	(1,000,000)	-	-
Deferred	(14,578,035)	68,296,759	(14,578,035)	(12,703,241)
	<u>(15,078,035)</u>	<u>67,296,759</u>	<u>(14,578,035)</u>	<u>(12,703,241)</u>
<b>25 EARNING / (LOSS) PER SHARE</b> - basic / diluted				
Profit / (loss) for the period after tax on & preference dividend	<u>233,716,267</u>	<u>(236,754,570)</u>	<u>224,203,265</u>	<u>(171,433,501)</u>
	(Numbers)			
Weighted average number of ordinary shares	<u>58,552,873</u>	<u>58,552,873</u>	<u>58,552,873</u>	<u>58,552,873</u>
	(Rupees)			
Earning / (loss) per share	<u>3.99</u>	<u>(4.04)</u>	<u>3.84</u>	<u>(2.93)</u>

25.1 No figure for diluted earning per share has been presented as the Company has not issued any instrument which would have an impact on its earning per share.

	(Un-audited)	(Un-audited)
	31 December 2010 Rupees	31 December 2009 Rupees
<b>26 CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	30,494,396	110,381,151
Short term running finance	(41,605,617)	(183,907,598)
	<u>(11,111,221)</u>	<u>(73,526,447)</u>

**27. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

Related parties comprise of directors, subsidiary, associates entities over which directors are able to exercise significant influence, key management personnel and employees' fund. The transactions and balances with related parties are as follows:

	Six months ended 31 December 2010	2009	Year ended 30-Jun-10
	-----Rupees-----		
<b>Subsidiary Company:</b>			
<b>Trust Capital (Private) Limited</b>			
Loan (recovered) / paid during the period	(448,971,739)	17,108,004	69,381,835
The outstanding loans and advances	9,718,906	431,495,299	458,295,097
Guarantees	-	-	367,628,174
<b>Associated Companies:</b>			
<b>Newage (Private) Limited</b>			
Share capital	10,503,010	66,753,010	66,753,010
<b>Mr. Zahid Rafiq</b>			
Share capital	57,024,050	57,024,050	57,024,050
<b>Tricon Developers Limited</b>			
Installments paid for purchase of office space	1,000,000	145,875,000	32,400,000
Amount due against leases	2,182,756	3,280,674	2,757,742
Finance income charged during the period	212,284	307,608	566,824
Deposit against lease arrangements	501,350	501,350	501,350
Long term financing-subordinated loan	400,646,237	240,978,750	400,646,237
<b>Polygon Developers</b>			
Amount due against term finances	58,630,838	54,510,994	-
Finance income charged during the period	-	18,112,990	-
<b>Ahmed Khalil</b>			
Amount due against term finances	-	23,486	-
Finance income charged during the period	-	707,864	-
<b>The Bank of Khyber</b>			
Amount against borrowing	43,402,779	137,500,000	53,819,445
Markup paid during the period	3,096,061	11,890,575	15,367,989
<b>Others</b>			
<b>Retirement fund</b>			
Contribution made	4,186,165	4,315,884	8,363,877

**28. SEGMENT ANALYSIS**

Trust investment bank activities are broadly categorized into two primary business segments namely financing activities and investment activities.

**Financing activities**

Financing activities include providing long-term and short term financing facilities to corporate and individual customers including lease financing.

**Investment activities**

Investment activities include money market activities, investment in government securities and capital market activities.

	-----December 31, 2010-----		
	Financing act v it es	Investment act v it es	Total
	-----Rupees-----		
Income from lease operat ons	162,466,926	-	162,466,926
Income from investments	-	22,247,808	22,247,808
Income from f nances / loans	184,086,302	-	184,086,302
<b>Total income for reportable segments</b>	346,553,228	22,247,808	368,801,036
Finance cost	298,687,160	10,787,788	309,474,948
Administrat ve and operat ng expenses	62,824,307	8,088,645	70,912,952
Depreciat on and amort zat on	4,862,520	52,932	4,915,452
Lease receivables writ en of	7,174,123	-	7,174,123
Unrealized loss on held for trading investment	-	(249,065)	(249,065)
Provision for potent al lease losses and other receivables	(269,163,509)	-	(269,163,509)
Other income	1,476,779	23,185,527	24,662,306
<b>Segment result</b>	243,645,406	26,254,905	269,900,311
<b>Prof t before taxat on</b>			269,900,311
Segment assets	4,406,210,422	269,295,799	4,675,506,221
Unallocated assets			782,837,342
			5,458,343,563
Segment liabilit es	3,444,920,056	167,676,273	3,612,596,329
Unallocated liabilit es			1,845,747,234
			5,458,343,563
			-----
			-----June 30, 2010-----
	Financing act v it es	Investment act v it es	Total
	-----Rupees-----		
Income from lease operat ons	285,575,903	-	285,575,903
Income from investments	-	32,775,958	32,775,958
Income from f nances / loans	132,830,151	-	132,830,151
<b>Total income for reportable segments</b>	418,406,054	32,775,958	451,182,012
Finance cost	634,519,927	51,047,683	685,567,610
Administrat ve and operat ng expenses	175,775,758	7,924,437	183,700,195
Lease receivables writ en of	18,724,755	-	18,724,755
Provision for potent al lease losses and term f nances	(225,267,471)	-	(225,267,471)
Impairment on available for sale investment	-	(265,836,899)	(265,836,899)
Other income	9,318,464	14,021,491	23,339,955
<b>Segment result</b>	(626,563,393)	(278,011,570)	(904,574,963)
<b>Loss before taxat on</b>			(904,574,963)
Segment assets	4,506,025,526	665,586,396	5,107,797,927
Unallocated assets			798,388,341
			5,906,186,268
Segment liabilit es	1,035,148,213	62,104,504	4,728,398,084
Unallocated liabilit es			1,202,350,212
			5,930,748,296



**29. AUTHORIZATION**

This interim financial information is authorized for issue by the Board of Directors of the Company on 28 February 2011.

**30. GENERAL**

**30.1** The figures of condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2010 and 2009 were not subject to limited scope review by the auditors as scope of review covered only the cumulative figures.

**30.2** Nomenclature of the following accounts has been changed in the financial statements

Previous	Current
Tax at on - net	Tax refunds due from government

**30.3** Corresponding figures have been rearranged, where necessary, for purpose of comparison. Significant reclassifications made during the period are as follows:

Previous Classification	Current Classification	Rupees
Advance for building - Grouped in Capital work in progress	Other receivables	800,000
Long term morabaha - Grouped in current maturity of long term financing	Long term morabaha - Separate line item in current maturity of non-current liabilities	12,000,000

**30.4** Figures have been rounded off to the nearest of rupee.

CHIEF EXECUTIVE

DIRECTOR

# **Trust Investment Bank Limited & Subsidiary**

Consolidated Condensed Interim Financial Statements  
For the Half year ended 31 December 2010



## Consolidated Condensed Interim Balance Sheet (Un-audited)

As at 31 December 2010

ASSETS	Note	(Un-audited)	(Audited)
		31 December 2010 Rupees	30 June 2010 Rupees
<b>Non - current assets</b>			
Fixed assets	5	232,990,035	365,711,709
Net investment in lease finance	6	791,732,619	799,852,582
Long term investments	7	32,898,828	59,661,900
Long term loans and advances	8	479,189,659	168,648,388
Long term deposits		2,230,919	2,230,919
Deferred tax asset		511,260,284	525,838,319
		<b>2,050,302,344</b>	<b>1,921,943,817</b>
<b>Current assets</b>			
Short term loans and advances	9	539,978,746	478,102,071
Short term placements	10	17,055,568	69,015,249
Short term investments	11	3,684,320	374,732,139
Short term prepayments		12,923,424	17,692,155
Interest accrued		237,741,508	143,338,848
Other receivables	12	43,058,782	69,802,884
Tax refund due from government		4,362,436	2,785,497
Current maturities of non - current assets	13	2,020,879,438	2,345,442,321
Cash and bank balances	14	30,873,654	143,382,191
		<b>2,910,557,876</b>	<b>3,644,293,355</b>
Assets classified as held for sale		474,169,267	469,750,107
		<b>5,435,029,487</b>	<b>6,035,987,279</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital		892,028,729	892,028,730
Reserves		(685,977,598)	(791,245,363)
		<b>206,051,131</b>	<b>100,783,367</b>
<b>Surplus on revaluation of assets-net</b>		<b>27,764,205</b>	<b>72,656,103</b>
<b>Non - current liabilities</b>			
Long term financing - subordinated loan		400,646,237	400,646,237
Long term financing - others	15	990,303,776	1,005,418,927
Long term morabaha	16	13,500,000	31,500,000
Long term certificates of investment	17	31,933,333	103,856,273
Long term deposits	18	248,241,586	239,072,508
Deferred liabilities		3,903,925	8,493,215
		<b>1,688,528,857</b>	<b>1,788,987,160</b>
<b>Current liabilities</b>			
Trade and other payables	19	99,296,184	81,794,625
Markup accrued		107,308,323	111,623,282
Short term borrowings	20	886,312,754	1,040,891,737
Short term certificates of investment		1,018,501,014	1,392,999,286
Current maturities of long term liabilities	21	1,401,267,019	1,446,251,719
		<b>3,512,685,294</b>	<b>4,073,560,649</b>
		<b>5,201,214,151</b>	<b>5,862,547,809</b>
<b>Contingencies and commitments</b>	22	-	-
		<b>5,435,029,487</b>	<b>6,035,987,279</b>

The annexed notes from 1 to 29 form an integral part of this interim financial information.

Chief executive

DIRECTOR

## Consolidated Condensed Interim Profit and Loss Account (Un-audited)

For the Half year ended 31 December 2010

	Note	half year ended		Quarter ended	
		31 December		31 December	
		2010	2009	2010	2009
		Rupees	Rupees	Rupees	Rupees
<b>Income</b>					
Income from lease operations		162,466,926	213,943,000	83,510,844	142,288,924
Income from investments		22,247,808	22,003,347	7,580,287	7,251,591
Income from term finances		104,109,477	53,784,380	72,609,155	11,189,806
Income from brokerage		-	264,804	-	7,837
		<b>288,824,211</b>	<b>289,995,531</b>	<b>163,700,286</b>	<b>160,738,158</b>
Finance cost		309,238,155	372,711,458	151,594,422	184,463,295
		<b>(20,413,944)</b>	<b>(82,715,927)</b>	<b>12,105,864</b>	<b>(23,725,137)</b>
Administrative and operating expenses		71,648,909	83,376,409	38,012,235	41,358,694
Depreciation and amortization		5,307,949	7,535,059	3,090,879	3,974,436
		<b>76,956,858</b>	<b>90,911,468</b>	<b>41,103,114</b>	<b>45,333,130</b>
		<b>(97,370,802)</b>	<b>(173,627,395)</b>	<b>(28,997,250)</b>	<b>(69,058,267)</b>
Other operating income		22,647,502	35,880,391	2,547,669	30,452,786
		<b>(74,723,300)</b>	<b>(137,747,004)</b>	<b>(26,449,581)</b>	<b>(38,605,481)</b>
Other operating expenses		7,174,123	215,662	147,393	4,100
Operating loss before provisions and taxation		<b>(81,897,423)</b>	<b>(137,962,666)</b>	<b>(26,596,974)</b>	<b>(38,609,581)</b>
Provision against lease, loan and other receivables		222,951,372	(19,491,504)	227,951,372	(9,491,504)
Unrealized (loss) / gain on held for trading investment		(249,065)	99,203	3,767,920	99,203
Reversal of provision in the value of investment		-	(154,447,988)	-	(96,421,838)
		<b>222,702,307</b>	<b>(173,840,289)</b>	<b>231,719,292</b>	<b>(105,814,139)</b>
Profit / (loss) before taxation		<b>140,804,884</b>	<b>(311,802,955)</b>	<b>205,122,318</b>	<b>(144,423,720)</b>
Taxation	23	(15,209,508)	67,296,759	(14,709,508)	(12,703,241)
Profit / (loss) after taxation		<b>125,595,376</b>	<b>(244,506,196)</b>	<b>190,412,810</b>	<b>(157,126,961)</b>
Earning / (loss) per share - basic / diluted	24	<b>1.78</b>	<b>(4.18)</b>	<b>3.08</b>	<b>(2.68)</b>

The annexed notes from 1 to 29 form an integral part of this interim financial information.

Chief executive

DIRcToR

**Consolidated Condensed Interim Statement of Comprehensive Income** (Un-audited)  
For the Half year ended 31 December 2010

	<u>half year ended</u> 31 December 2010 Rupees	<u>Half year ended</u> 31 December 2009 Rupees
Profit / (loss) after tax on for the period	125,595,376	(244,506,196)
Other comprehensive income	-	-
<b>Total comprehensive profit / (loss) for the period</b>	<u><u>125,595,376</u></u>	<u><u>(244,506,196)</u></u>

Surplus / deficit on revaluation of 'Available for sale' securities and 'Fixed assets' are presented under a separate head below equity as 'surplus/deficit on revaluation of assets' in accordance with the requirements of Companies Ordinance, 1984.

The annexed notes from 1 to 29 form an integral part of this interim financial information.

## Consolidated Condensed Interim Cash flow Statement (Un-audited)

For the Half year ended 31 December 2010

	half year ended 31 December 2010 Rupees	Half year ended 31 December 2009 Rupees
<b>CASH fLoWS fRoM oPeRATING ACTIvITIEs</b>		
Prof t / (loss) before tax on	140,804,884	(311,802,955)
Adjustments for non cash items:		
Depreciat on and amortizat on	5,307,949	7,535,059
Amortizat on of initial transact on costs of term finance cert f cates	2,208,257	2,208,186
Provision for staf service costs	-	4,000,000
Provision for potent al lease and term loan losses	(222,951,372)	19,491,504
Lease receivables writ en of	7,174,123	215,662
Finance cost	309,238,155	372,711,458
Gain on disposal of fixed assets	(12,026,664)	(1,489,794)
Unrealized gain / (loss) on revaluat on of held for trading investments	249,065	(99,203)
(Gain) / Impairment on available for sale investments	(333,081)	154,447,988
	<u>88,866,432</u>	<u>559,020,860</u>
<b>operat ng prof t before working capital changes</b>	<b>229,671,316</b>	<b>247,217,905</b>
<b>Changes in operat ng assets and liabilit es</b>		
(Increase) / decrease in:		
Short term placements and short term investments	422,758,435	238,834,540
Markup accrued	7,619,196	3,542,345
Other receivables	4,798,396	34,967,118
Short term prepayments	4,768,731	3,044,830
Long term and short term finances	(123,010,330)	(98,733,905)
Net investment in lease finance	213,740,502	248,228,499
Cert f cates of investment	(440,755,672)	211,554,388
	<u>89,919,258</u>	<u>641,437,815</u>
Increase in trade and other payables	17,501,559	(8,003,888)
	<u>107,420,817</u>	<u>633,433,927</u>
<b>Cash generated from operat ons</b>	<b>337,092,133</b>	<b>880,651,832</b>
Finance cost paid	(313,553,114)	(375,982,156)
Taxes paid	(2,208,412)	(2,213)
Staf service costs paid	(4,589,290)	(6,460,803)
	<u>(320,350,816)</u>	<u>(382,445,172)</u>
<b>Net cash generated from operat ng act iv es</b>	<b>16,741,317</b>	<b>498,206,660</b>
<b>CASH fLoWS fRoM INveSTING ACTIvITIEs</b>		
Long term investments	4,687,500	13,250,000
Purchase of property and equipment	(101,548,492)	(174,731,013)
Long term deposits	-	(160,000)
Sale proceeds from property and equipment	129,571,258	7,265,687
<b>Net cash generated / (used in) from invest ng act iv es</b>	<b>32,710,266</b>	<b>(154,375,326)</b>
<b>CASH fLoWS fRoM fINANCING ACTIvITIEs</b>		
Long and short term borrowings	13,779,086	(207,327,584)
Proceeds from advance against issue of shares	-	25,000,000
Redempt on of term finance cert f cates	(105,596,402)	(73,578,480)
Dividends paid	(9,954)	(8,877)
<b>Net cash used in financing act iv es</b>	<b>(91,827,270)</b>	<b>(255,914,941)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(42,375,687)</b>	<b>87,916,393</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>31,643,724</b>	<b>(161,161,593)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>25 (10,731,963)</b>	<b>(73,245,200)</b>

The annexed notes from 1 to 29 form an integral part of this interim financial informat on.





## Notes to the Consolidated Condensed Interim financial Information (Un-audited) For the Half year ended 31 December 2010

### 1. The GRoUP'S oPeRATIoNS AND ReGISTeReD oFFICe

- 1.1 Trust Investment Bank Limited and its subsidiary company ("the Group") comprises of holding company Trust Investment Bank Limited ("TIBL") and a wholly owned subsidiary company Trust Capital (Private) Limited ("TCPL").

Trust Investment Bank Limited was incorporated in 1992 as a public limited Company under the Companies Ordinance, 1984 and is listed on Lahore, Karachi and Islamabad Stock Exchanges. The registered office of TIBL is situated at 23-D/1-A, Gulberg III, Lahore. TIBL is mainly engaged in the business of leasing and 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).

Trust Capital (Private) Limited was incorporated as a private limited company on 20 June 2008 under the Companies Ordinance, 1984. TCPL is engaged in the business of stock brokerage, portfolio management and trading in listed securities on all the three Stock Exchanges of Pakistan. The registered office of TCPL is located at 23-D/1-A, Gulberg III, Lahore. TCPL is a member of the Lahore Stock Exchange (Guarantee) Limited.

- 1.2 The financial statements for the year ended 31 December 2010 reflect profit after tax on of Rs.125.595 million and as of the said date, the accumulated loss of the Group amounts to Rs.953.735 million. Now the Bank's minimum equity requirement is compliant through reserves of Rs.206.051 million and Subordinated Debt of Rs.400.686 million accumulating to Rs. 606.737 million. Further, the Parent Company's license to operate as leasing is pending for renewal by the SECP as of the balance sheet date and the Management expects that license will be renewed in due course.

### 2. BASIS of PReSeNTATIoN AND MeASUReMeNT

- 2.1 These interim financial information are un-audited but subject to limited scope review by auditors and have been prepared in accordance with the requirements of the approved Accounting Standards as applicable in Pakistan relating to Interim Financial Reporting. This interim financial information does not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Group for the year ended 30 June 2010.
- 2.2 These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" as applicable in Pakistan and submitted to the shareholders in accordance with Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of Karachi and Lahore Stock Exchange.

The disclosures made in these financial statements have, however, been limited based on the requirements of International Accounting Standard (IAS) - 34. These do not include all the information and disclosures made in the annual published financial statements and therefore should be read in conjunction with the financial statements of the company for the year ended 30 June 2010.

- 2.3 The classifications and provisioning requirements against non-performing assets have been considered in accordance with the applicable requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

### 3. SIGNIFICANT ACCoUNTING PoLICieS

- 3.1 The accounting policies applied for the preparation of this interim financial information are the same as those applied in preparation of the annual audited financial statements of the Group for the year ended 30 June 2010, except as stated in note 3.2 below.

3.2 IFRIC 19, "Extinguishing financial liabilities with equity instruments" (effective from annual periods beginning on or after 01 July 2010), the interpretation clarifies the requirements of IFRSs when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. The company has not renegotiated the terms of a financial liability and offered any of its shares to its creditors, therefore, this interpretation will have no impact on the company's financial statements.

#### 4. eSTIMATEs

The preparation of 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 expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended 30 June 2010.

	Note	(Un-audited) 31 December 2010 Rupees	(Audited) 30 June 2010 Rupees
<b>5. fixed ASSETS</b>			
Property and equipment	5.1	92,322,628	92,248,837
Capital work in progress	5.2	108,249,000	240,900,000
Intangible assets		32,418,407	32,562,872
		<u>232,990,035</u>	<u>365,711,709</u>
<b>5.1 operating fixed assets</b>			
Opening book value		92,248,837	117,750,952
Add: Additions during 6 months / 12 months	5.1.1	13,739,434	7,956,612
		<u>105,988,271</u>	<u>125,707,564</u>
Less: Deletions during 6 months / 12 months	5.1.2	21,279,597	30,717,022
		<u>84,708,674</u>	<u>94,990,542</u>
Less: Depreciation during 6 months / 12 months		4,370,049	15,685,422
		<u>80,338,625</u>	<u>79,305,120</u>
Add: Depreciation adjustments for assets sold during 6 months / 12 months		11,984,003	12,943,717
Book value at the end of 6 months / 12 months	5.1.3	<u>92,322,628</u>	<u>92,248,837</u>
<b>5.1.1 Additions during 6 months / 12 months</b>			
Buildings on freehold land		13,185,600	-
Leasehold improvements		-	141,258
Office equipment and machines		75,034	171,475
Furniture and fixtures		3,800	140,000
Air-conditioning equipments		-	71,000
Vehicles		475,000	7,432,879
		<u>13,739,434</u>	<u>7,956,612</u>

	(Un-audited) 31 December 2010 Rupees	(Audited) 30 June 2010 Rupees
<b>5.1.2 Deletions during 6 months / 12 months</b>		
Lease hold improvements	-	1,187,142
Office equipments and machines	76,130	1,320,453
Furniture and fixtures	1,653,370	775,390
Air-conditioning equipments	116,255	2,320,187
Vehicles	19,433,842	25,113,850
	<u>21,279,597</u>	<u>30,717,022</u>
<b>5.1.3 Book value at the end of 6 months / 12 months</b>		
Land	22,000,000	22,000,000
Buildings on freehold land	35,312,547	22,807,001
Lease hold improvements	12,837,028	14,257,310
Office equipments and machines	6,766,387	8,732,844
Furniture and fixtures	8,835,905	10,035,976
Air-conditioning equipments	2,994,664	3,217,236
Vehicles	3,576,097	11,198,470
	<u>92,322,628</u>	<u>92,248,837</u>
<b>5.2 Capital work in progress</b>		
Building	121,050,000	240,100,000
Less:		
Decrease in the value on revaluation	12,801,000	-
	<u>108,249,000</u>	<u>240,100,000</u>
<b>5.2.1</b>	During the period the Parent Company has disposed of half of the capital work in progress. Moreover, the Parent Company has reduced the value of capital work in progress in accordance with the latest valuation.	
<b>5.2.2</b>	Prior year's figure has been reclassified for better presentation.	
<b>6 Net Investment in Lease Finance</b>		
Lease payments receivable	2,415,104,142	2,674,773,890
Add: Residual value	822,649,838	897,902,871
<b>Gross investment in lease finance</b>	<u>3,237,753,980</u>	<u>3,572,676,761</u>
Less: Unearned finance income	160,409,520	209,670,062
Income suspended	185,703,123	190,423,910
Provision for potential lease losses	288,331,509	292,511,840
	<u>634,444,152</u>	<u>692,605,812</u>
Net investment in lease finance	2,603,309,828	2,880,070,949
Less: Current portion of net investment in lease finance	1,811,577,209	2,080,218,367
	<u>791,732,619</u>	<u>799,852,582</u>

		(Un-audited)	(Audited)
		31 December	30 June
		2010	2010
		Rupees	Rupees
<b>7. LoNG TeRM INveSTMeNTS</b>	Note		
Investment in unquoted shares	7.1	2,250,000	2,250,000
Investment in Term Finance Certificates and Bonds/Sukuks-unquoted		151,468,000	156,155,500
		<u>153,718,000</u>	<u>158,405,500</u>
Less: Provision against doubtful investments	7.1	72,250,000	72,250,000
		<u>81,468,000</u>	<u>86,155,500</u>
Less: Current portion of long term investments	13	48,569,172	26,493,600
		<u>32,898,828</u>	<u>59,661,900</u>
7.1	Prior year's figure has been reclassified for better presentation.		
<b>8. LoNG TeRM LoANS AND ADvANCeS</b>			
<b>Secured:</b>			
Employees - considered good		16,846,340	17,429,300
Companies, organizations and individuals			
- Considered good		622,856,831	389,729,897
- Considered doubtful		4,751,320	250,735,305
		<u>627,608,151</u>	<u>640,465,202</u>
		644,454,491	657,894,502
<b>Un-secured:</b>			
Companies, organizations and individuals		219,545	219,545
		<u>644,674,036</u>	<u>658,114,047</u>
Less: Provision against doubtful loans		4,751,320	250,735,305
		<u>639,922,716</u>	<u>407,378,742</u>
Less: Current portion shown under current assets	13	160,733,057	238,730,354
		<u>479,189,659</u>	<u>168,648,388</u>
<b>9. ShoRT TeRM LoANS AND ADvANCeS</b>			
Short term loans	9.1	536,260,215	468,680,163
Short term advances		3,718,531	9,421,908
		<u>539,978,746</u>	<u>478,102,071</u>

		(Un-audited)	(Audited)
		31 December	30 June
		2010	2010
		Rupees	Rupees
<b>9.1 Short term loans-secured</b>	Note		
Employees - considered good		35,326	340,374
Companies, organizations and individuals			
- Considered good		536,224,889	468,339,789
- Considered doubtful		650,000	650,000
		<u>536,874,889</u>	<u>468,989,789</u>
		536,910,215	469,330,163
Less: Provision against doubtful finances		650,000	650,000
		<u>536,260,215</u>	<u>468,680,163</u>
<b>10. Short Term PLACEMENTS - considered good</b>			
These represent short term funds placed under reverse repurchase agreement and are secured against fair value of shares.			
<b>11. Short Term INVESTMENTS</b>			
<b>held for trading</b>			
Listed shares		3,946,705	32,646,731
<b>Available for sale</b>			
Government treasury bills		-	89,365,919
Listed shares		-	460,160,662
		<u>3,946,705</u>	<u>582,173,312</u>
Less: Unrealized loss on revaluation of investments classified as held for trading		262,385	1,604,274
Less: Impairment loss		-	205,836,899
		<u>3,684,320</u>	<u>374,732,139</u>
<b>12. Other RECEIVABLES</b>			
Receivable from broker - considered good		21,665,132	18,040,877
Miscellaneous receivables from lessees			
- Considered good		14,115,876	14,042,416
- Considered doubtful		191,012,473	191,936,444
		<u>205,128,349</u>	<u>205,978,860</u>
Other receivables - considered good	12.1	5,420,248	13,080,868
		<u>232,213,729</u>	<u>237,100,605</u>
Less: Provisions for doubtful receivable		189,154,947	167,297,721
		<u>43,058,782</u>	<u>69,802,884</u>

12.1 Prior year's figure has been reclassified for better presentation.

		(Un-audited)	(Audited)
		31 December	30 June
		2010	2010
	Note	Rupees	Rupees
<b>13</b>	<b>CURReNT MATURITy of NoN-CURReNT ASSETS</b>		
Net investment in lease finance	6	1,811,577,209	2,080,218,367
Long term loans and advances	7	160,733,057	238,730,354
Long term investments	8	48,569,172	26,493,600
		<u>2,020,879,438</u>	<u>2,345,442,321</u>
<b>14</b>	<b>CASH AND BANK BALANCEs</b>		
Cash in hand		284,648	976,107
With banks in:			
Current accounts		3,716,517	1,644,951
Deposit accounts		26,872,489	140,761,133
		<u>30,589,006</u>	142,406,084
		<u>30,873,654</u>	143,382,191
<b>15</b>	<b>LoNG TeRM FINANCIING - oTheRS</b>		
Banking companies and other financial institutions-secured	15.1	663,868,603	658,679,095
Term finance certificates (TFC) - secured	15.2	276,435,173	346,739,832
Long term placements - secured	15.3	50,000,000	-
		<u>990,303,776</u>	<u>1,005,418,927</u>
<b>15.1</b>	<b>Banking companies and other financial institutions</b>		
Banking companies and other financial institutions		1,158,106,288	1,103,881,069
Less: Current portion shown under current liabilities	21	494,237,685	445,201,974
		<u>663,868,603</u>	<u>658,679,095</u>
<b>15.2</b>	<b>Term finance certificates (TFC) - secured</b>		
TFC II-2nd tranche		-	37,500,000
TFC III		431,077,500	502,923,750
		431,077,500	540,423,750
Less: Unamortized portion of initial transaction cost		4,702,327	6,243,918
		<u>426,375,173</u>	534,179,832
Less: Current portion shown under current liabilities	21	149,940,000	187,440,000
		<u>276,435,173</u>	<u>346,739,832</u>
<b>15.3</b>	These represent long term funds placed and secured against syndicated loan.		

		(Un-audited) 31 December 2010 Rupees	(Audited) 30 June 2010 Rupees
<b>16. LoNG TeRM MoRABAHA</b>	Note		
Long term morabaha		25,500,000	43,500,000
Less: Current port on shown under current liabilities	21	12,000,000	12,000,000
		<u>13,500,000</u>	<u>31,500,000</u>
This represents morabaha facility of Rs. 33.5 million and carries mark-up @ 12% per annum. This facility is repayable in thirty three equal monthly installments of Rs. 1 million and last installment of Rs. 0.5 million, starting from 25 May 2010 and expiring on 25 Feb 2013.			
<b>17. LoNG TeRM CeRTIFICATeS of INVeSTMeNT - unsecured</b>			
Local currency			
- Financial institutions		143,333,333	203,333,333
- Corporate		9,742,940	14,000,340
- Individuals		14,600,000	16,600,000
		<u>167,676,273</u>	<u>233,933,673</u>
Less: Current maturity	21	135,742,940	130,077,400
		<u>31,933,333</u>	<u>103,856,273</u>
<b>18. LoNG TeRM DePoSITS</b>			
Margin against letters of guarantee		38,451,996	28,647,787
Deposits against lease arrangements		819,135,984	893,957,066
Less: Current port on shown under current liabilities	21	609,346,394	683,532,345
		<u>209,789,590</u>	<u>210,424,721</u>
		<u>248,241,586</u>	<u>239,072,508</u>
<b>19. TRADe AND oTheR PAYABLES</b>			
Advance receipt against leases		32,277,464	23,410,765
Undaived dividend		3,101,862	3,111,816
Preference dividend payable		31,210,305	10,104,296
Accrued liabilities		1,128,897	2,660,624
Payable to broker		-	26,139,219
Other liabilities		31,577,656	16,367,905
		<u>99,296,184</u>	<u>81,794,625</u>
<b>20. ShoRT TeRM BoRRoWINGS</b>			
Banking companies and other financial institutions			
Running finances - secured		41,605,617	161,738,467
Placements from financial institutions - unsecured		844,707,137	879,153,270
		<u>886,312,754</u>	<u>1,040,891,737</u>

		(Un-audited)	(Audited)
		31 December	30 June
		2010	2010
	Note	Rupees	Rupees
<b>21. CURRENT MATURITY of LONG TERM LIABILITIES</b>			
Long term financing from banking companies and other financial institutions	15.1, 21.1	494,237,685	433,201,974
Term finance certificates - secured	15.2	149,940,000	187,440,000
Long term morabaha	16	12,000,000	12,000,000
Certificates of investment - unsecured	17	135,742,940	130,077,400
Long term deposits	18	609,346,394	683,532,345
		<u>1,401,267,019</u>	<u>1,446,251,719</u>

21.1 Prior year's figure has been reclassified for better presentation.

## 22. CONTINGENCIES AND COMMITMENTS

### 22.1 Contingencies

The Company has issued guarantees to various parties on behalf of clients amounting to Rs. 411.407 million (30 June 2010: Rs. 529.795 million).

### 22.2 Commitments

Lease commitments approved but not disbursed as on balance sheet date amount to Rs. 26.289 million (30 June 2010: Rs. 16.92 million).

	half year ended		Quarter ended	
	31 December	31 December	31 December	31 December
	2010	2009	2010	2009
	Rupees	Rupees	Rupees	Rupees
<b>23. TAXATION</b>				
Current	(631,473)	(1,000,000)	(131,473)	-
Deferred	(14,578,035)	68,296,759	(14,578,035)	(12,703,241)
	<u>(15,209,508)</u>	<u>67,296,759</u>	<u>(14,709,508)</u>	<u>(12,703,241)</u>
<b>24. EARNING / (LOSS) PER SHARE - basic / diluted</b>				
Profit / (loss) for the period after tax and on	104,489,367	(244,506,196)	179,859,806	(157,126,961)
	----- (Numbers) -----			
Weighted average number of ordinary shares	58,552,873	58,552,873	58,552,873	58,552,873
	----- (Rupees) -----			
Earning / (loss) per share	1.78	(4.18)	3.08	(2.68)

24.1 No figure for diluted earning per share has been presented as the Group has not issued any instrument which would have an impact on its earning per share.



	(Un-audited) 31 December 2010 Rupees	(Un-audited) 31 December 2009 Rupees
<b>25. CASH AND CASH eQUIVALENTS</b>		
Cash and bank balances	30,873,654	110,662,398
Short term running finance	(41,605,617)	(183,907,598)
	(10,731,963)	(73,245,200)

**26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

Related parties comprise of directors, subsidiary, associates entities over which directors are able to exercise significant influence, key management personnel and employees' fund. The transactions and balances with related parties are as follows:

	Six months ended 31 December 2010	2009	Year ended 30-Jun-10
	-----Rupees-----		
<b>Associated Companies</b>			
<b>Newage (Private) Limited</b>			
Share capital	10,503,010	66,753,010	66,753,010
<b>Mr. Zahid Rafiq</b>			
Share capital	57,024,050	57,024,050	57,024,050
<b>Tricon Developers (Partnership Concern)</b>			
Installments paid for purchase of office space	1,000,000	145,875,000	32,400,000
Amount due against leases	2,182,756	3,280,674	2,757,742
Finance income charged during the period	212,284	307,608	566,824
Deposit against lease arrangements	501,350	501,350	501,350
<b>Union Communication (Pvt) Limited</b>			
Communication services	92,003	288,637	520,668
<b>Polygon Developers</b>			
Amount due against term finances	58,630,838	54,510,994	-
Finance income charged during the period	-	18,112,990	-
<b>Allied Developers</b>			
Tricon Developers Limited			
Long term financing-subordinated loan	400,646,237	240,978,750	400,646,237
<b>Ahmed Khalil</b>			
Amount due against term finances	-	23,486	-
Finance income charged during the period	-	707,864	-
<b>The Bank of Khyber</b>			
Amount against borrowing	43,402,779	137,500,000	53,819,445
Markup paid during the period	3,096,061	11,890,575	15,367,989
<b>others</b>			
<b>Retirement fund</b>			
Contribution made	4,186,165	4,315,884	8,363,877

## 27. SeGMeNT ANALYSIS

Trust investment bank activities are broadly categorized into two primary business segments namely financing activities and investment activities.

**financing activities**

Financing activities include providing long-term and short term financing facilities to corporate and individual customers including lease financing.

**Investment activities**

Investment activities include money market activities, investment in government securities and capital market activities.

	-----December 31, 2010-----		
	financing activities	Investment activities	Total
	-----Rupees-----		
Income from lease operations	162,466,926	-	162,466,926
Income from investments	-	22,247,808	22,247,808
Income from finances / loans	104,109,477	-	104,109,477
<b>Total income for reportable segments</b>	<b>266,576,403</b>	<b>22,247,808</b>	<b>288,824,211</b>
Finance cost	298,450,367	10,787,788	309,238,155
Administrative and operating expenses	63,560,264	8,088,645	71,648,909
Depreciation and amortization	5,255,017	52,932	5,307,949
Lease receivables written off	7,174,123	-	7,174,123
Unrealized (loss) / gain on held for trading investment	-	(249,065)	(249,065)
Provision for potential lease losses and other receivables	(222,951,372)	-	(222,951,372)
Other income	1,476,779	21,170,723	22,647,502
<b>Segment result</b>	<b>116,564,783</b>	<b>24,240,101</b>	<b>140,804,884</b>
<b>Profit before tax on</b>			<b>140,804,884</b>
Segment assets	4,405,560,422	205,331,542	4,610,891,964
Unallocated assets			824,137,523
			<b>5,435,029,487</b>
Segment liabilities	3,452,391,939	167,676,273	3,620,068,212
Unallocated liabilities			1,814,961,275
			<b>5,435,029,487</b>

	-----June 30, 2010-----		
	financing activities	Investment activities	Total
	-----Rupees-----		
Income from lease operations	285,575,903	-	285,575,903
Income from investments	-	34,518,766	34,518,766
Income from finances / loans	132,846,018	-	132,846,018
<b>Total income for reportable segments</b>	<b>418,421,921</b>	<b>34,518,766</b>	<b>452,940,687</b>
Finance cost	611,875,625	81,411,167	693,286,792
Administrative and operating expenses	175,973,759	13,859,987	189,833,746
Lease receivables written off	18,945,290	15,029,156	33,974,446
Provision for potential lease losses and term finances	(85,445,754)	-	(85,445,754)
Impairment on available for sale investment	-	(265,836,899)	(265,836,899)
Other income	9,318,464	28,184,236	37,502,700
<b>Segment result</b>	<b>(464,500,043)</b>	<b>(313,434,207)</b>	<b>(777,934,250)</b>
<b>Loss before tax on</b>			<b>(777,934,250)</b>
Segment assets	4,691,463,579	745,377,379	5,436,840,958
Unallocated assets			599,146,321
			<b>6,035,987,279</b>
Segment liabilities	3,386,098,875	1,626,932,959	5,013,031,834
Unallocated liabilities			849,515,975
			<b>5,862,547,809</b>

## 28. AUTHORIZATION

This interim financial information is authorized for issue by the Board of Directors of the Group on 28 February 2011.

## 29. GENERAL

29.1 The figures of condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2010 and 2009 were not subject to limited scope review by the auditors as scope of review covered only the cumulative figures.

29.2 Nomenclature of the following accounts has been changed in the financial statements

Previous	Current
Taxat on - net	Tax refunds due from government

29.3 Corresponding figures have been rearranged, where necessary, for purpose of comparison. Significant reclassifications made during the period are as follows:

Previous Classification	Current Classification	Rupees
Advance for building - Grouped in Capital work in progress	Other receivables	800,000
Long term morabaha - Grouped in current maturity of long term financing	Long term morabaha - Separate line item in current maturity of non-current liabilities	12,000,000

30.4 Figures have been rounded off to the nearest of rupee.

Chief executive

Director



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