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# Company Information

## Board of Directors

Mr. Asif Kamal	Chairman
Mr. Khalid Rafiq	Director
Mr. Humayun Nabi Jan	Director
Mr. Mumtaz Ahmed	Director
Mr. Sajjeed Aslam	Director
Mr. Munawar Ali	Director
Mr. Shazib Masud	Director
Mr. Shahid Iqbal	Chief Executive

## Audit Committee

Mr. Munawar Ali	Chairman
Mr. Asif Kamal	Member
Mr. Sajjeed Aslam	Member

## Controller Accounts & Finance

Mr. Muhammad Zubair

## Company Secretary

Mr. Awais Yasin

## Auditors

Zahid Jamil & Co.  
Chartered Accountants  
A member firm of IGAF POLARIS

## 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: 042-32404714-18 & 35771091-3  
Fax: 042-35783005  
Email: [info@trustbank.com.pk](mailto:info@trustbank.com.pk)  
Website: [www.trustbank.com.pk](http://www.trustbank.com.pk)



# Branch Network

- 1. Faisalabad Branch**  
H. T. Plaza # 5, Ground Floor,  
Hockey Stadium,  
Susan Road, Faisalabad.  
Tel: 041-8503306  
Fax: 041-8737431
  
- 2. Gujranwala Branch**  
Opp. Divisional Public School, Shama Stop,  
G T Road, Gujranwala.  
Tel: 0553-733617  
Fax: 0553-842626
  
- 3. Multan Branch**  
1733/B - Ground Floor, LMQ Road,  
Central Chungi 8-9 Highway, Multan.  
Tel: 061-6210063  
Fax: 061-6210063
  
- 4. Islamabad Branch**  
Office # 505, 5th Floor, ISE Towers,  
Jinnah Avenue, Blue Area,  
Islamabad.  
Tel: 051-2894561-63  
Fax: 051-2894562
  
- 5. Karachi Branch**  
Office No.304, Business Arcade,  
Plot No.27-A, PECHS, Block 6,  
Shahrah-e-Faisal, Karachi.  
Tel: 021-34322128-29  
Fax: 021-34322082
  
- 6. Peshawar Branch**  
Office No. 03, Azam Tower, Arbab Chowk,  
University Road, Peshawar.  
Tel: 091-5701484  
Fax: 091-5846302

# Directors' Review

On behalf of the Board of Directors, I am pleased to present the un-audited financial statements of Trust Investment Bank Limited for the nine months period ended March 31, 2012.

## Performance and Economic Overview

The period under review witnessed slackened economic activities, volatile power crises, political instability and increasing trend of inflation in the country. Due to aforesaid reasons the profit margins of the business enterprises have been squeezed and Trust Bank is no exception to this. The financial sector in the country remained to continue in liquidity crunch and credit lending in financial market was in "virtual halt mode". The NBFC sector faced severe liquidity crises over all and majority of the NBFLs are facing challenges. On the other hand the agriculture and industry sectors slowdown witnessed in last three quarters which caused slight rising in the NPLs due to which additional provisioning can be seen in the coming period.

## Financial Results

The financial results for the nine months period ended March 31, 2012 are as follows:

	March 31, 2012	March 31, 2011
Revenue	237.18	494.381
Operating Expenses	98.256	102.462
Financial Expenses	418.978	438.063
Operating profit/(loss) before provision and taxation	(286.185)	(34.559)
Profit/(loss) before taxation	(300.611)	229.25
Profit/(loss) after taxation	(302.64)	211.672
Earnings / (loss) per Share (Rs.)	(5.77)	3.08

The severe global and domestic economic slow down and liquidity turmoil impacted the business volume and earning capacity of the Bank. Due to continued acute liquidity crunch the Bank was not able to write new business. The Bank continued with austerity measures bringing further reduction in admin & operating costs but exorbitant financial charges adversely affected the profitability of our Bank. Due to heavy losses the equity & reserves of the Bank has depleted to below the Minimum Capital Requirement (MCR) pursuant to NBFC Rules & Regulations. However, the sponsors have demonstrated strong commitment to comply with MCR.

## Rating by External Agency

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

## Future Outlook

Going forward, the year 2012, would be a challenging year for the economy. The Govt. must take concrete measures to address the issue relating to (a) economic reforms (b) law and order situation, (c) solution to incapacitating energy and (d) restructuring of the public sector enterprises. The central bank reduced the discount rate previously which shall have fruitful effects on subdued business conditions of the country. The future outlook and earning of the NBFCs sector is mainly dependent on availability



of credit facilities on soft terms from financial institutions. The Bank shall continue to concentrate on the rapid recovery of NPLs by itself and outsourcing and settlement of major lenders/depositors with receivables/fixed assets. In addition, the major contributor to the loss of the bank i.e. financial cost is also being addressed in the forthcoming period. In demonstration of strong commitment to the institution, the sponsoring shareholders of the Bank have developed rescheduling/ restructuring plan, also duly endorsed by the Board, which will help the Bank to consolidate and grow during this difficult period.

#### **Acknowledgement**

The directors would like to express 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. The Board also acknowledges the continued trust by shareholders and valuable teamwork of the executives and employees of the Bank.

For and on behalf  
of the Board of Directors

Lahore: April 30, 2012

**Shahid Iqbal**  
Chief Executive Officer





Trust Investment Bank Limited

# **Trust Investment Bank Limited**

Condensed Interim Financial Statements  
For the Nine Months ended 31 March 2012

# Condensed Interim Balance Sheet (Un-audited)

As at 31 March 2012

		(Un-audited) 31 March 2012 Rupees	(Audited) 30 June 2011 Rupees
<b>ASSETS</b>	<b>Note</b>		
<b>Non-current assets</b>			
Fixed assets	5	396,215,561	232,207,061
Long term investments	6	51,670,800	64,335,550
Long term loans and advances	7	394,409,206	568,992,587
Net investment in lease finance	8	99,394,210	153,696,782
Long term deposits		2,255,850	1,280,850
Deferred tax asset		515,931,678	515,931,678
Other receivable	9	29,990,004	40,000,000
<b>Total non-current assets</b>		<b>1,489,867,309</b>	1,576,444,508
<b>Current assets</b>			
Current maturities of non - current assets	10	2,017,302,835	2,189,075,625
Short term loans and advances	11	550,189,976	796,421,060
Short term placements	12	-	9,966,110
Short term investments	13	3,143,487	1,384,288
Short term prepayments		30,673,038	4,940,776
Interest accrued		282,102,930	233,621,996
Taxation - net		3,124,028	2,392,832
Other receivables	14	49,991,925	60,912,841
Cash and bank balances	15	17,870,622	29,107,525
		<b>2,954,398,841</b>	3,327,823,053
Assets classified as held for sale	16	476,368,866	476,368,866
<b>Total current assets</b>		<b>3,430,767,707</b>	3,804,191,919
<b>TOTAL ASSETS</b>		<b>4,920,635,016</b>	5,380,636,427
<b>EQUITY AND LIABILITIES</b>			
Share capital and reserves			
Share capital		892,028,729	892,028,729
Reserves		(1,129,348,946)	(791,875,914)
		<b>(237,320,217)</b>	100,152,815
<b>Surplus on revaluation of fixed assets-net</b>		<b>27,477,570</b>	27,676,131
<b>Non-current liabilities</b>			
Long term financing-subordinated loan		400,646,237	400,646,237
Long term financing-others	17	315,368,652	727,378,703
Long term morabaha	18	-	7,500,000
Long term certificates of investment-unsecured	19	7,922,940	252,462,487
Deferred liabilities		8,251,918	9,214,309
Long term deposits	20	206,632,634	260,411,691
<b>Total non-current liabilities</b>		<b>938,822,381</b>	1,657,613,427
<b>Current liabilities</b>			
Short term borrowings	21	39,947,264	41,605,658
Short term certificates of investment	22	2,142,939,558	1,977,044,395
Current maturities of long term liabilities	23	1,585,269,194	1,300,216,106
Mark-up accrued		252,687,488	103,096,123
Trade and other payables	24	170,811,778	173,231,772
<b>Total current liabilities</b>		<b>4,191,655,282</b>	3,595,194,054
		<b>5,130,477,663</b>	5,252,807,481
<b>CONTINGENCIES AND COMMITMENTS</b>	25	-	-
		<b>4,920,635,016</b>	5,380,636,427

The annexed notes from 1 to 29 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR



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

For the nine months ended 31 March 2012

	Note	Nine months ended		Quarter ended	
		31 March		31 March	
		2012 Rupees	2011 Rupees	2012 Rupees	2011 Rupees
<b>Income</b>					
Income from lease operations		116,697,563	237,310,137	18,422,369	74,843,211
Income from investments		20,200,100	25,947,445	14,956,514	3,948,702
Income from term finances		100,282,464	231,123,767	11,572,617	47,037,465
		<b>237,180,127</b>	<b>494,381,349</b>	<b>44,951,500</b>	<b>125,829,378</b>
Finance cost		418,978,222	438,063,765	132,838,857	128,588,817
		<b>(181,798,095)</b>	<b>56,317,584</b>	<b>(87,887,357)</b>	<b>(2,759,439)</b>
Administrative and operating expenses		98,256,424	102,462,366	32,007,220	31,549,414
Depreciation and amortization		5,270,293	8,438,146	1,640,982	3,522,694
		<b>(285,324,812)</b>	<b>(54,582,928)</b>	<b>(121,535,559)</b>	<b>(37,831,547)</b>
Other operating income		17,231,646	29,465,719	10,124,345	4,803,413
		<b>(268,093,166)</b>	<b>(25,117,209)</b>	<b>(111,411,214)</b>	<b>(33,028,134)</b>
Other operating expenses		18,091,523	9,441,393	8,920,121	2,267,270
<b>Operating loss before provisions and taxation</b>		<b>(286,184,689)</b>	<b>(34,558,602)</b>	<b>(120,331,335)</b>	<b>(35,295,404)</b>
Reversal / (Provision) against lease and term loan losses		(14,426,836)	217,951,372	(4,400,677)	(5,000,000)
Provision / impairment in the value of investment		-	45,857,404	-	(354,733)
		<b>(14,426,836)</b>	<b>263,808,776</b>	<b>(4,400,677)</b>	<b>(5,354,733)</b>
<b>Profit / (loss) before taxation</b>		<b>(300,611,525)</b>	<b>229,250,174</b>	<b>(124,732,012)</b>	<b>(40,650,137)</b>
Provision for taxation		2,028,795	17,578,035	554,513	2,500,000
<b>Profit / (loss) after taxation</b>		<b>(302,640,320)</b>	<b>211,672,139</b>	<b>(125,286,525)</b>	<b>(43,150,137)</b>
<b>Earning / (loss) per share - basic/ diluted</b>	26	<b>(5.77)</b>	<b>3.08</b>	<b>(5.43)</b>	<b>0.73</b>

The annexed notes from 1 to 29 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

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

For the nine months ended 31 March 2012

Nine months ended	
31 March	
2012	2011
Rupees	Rupees
Profit / (loss) after taxation for the period	211,672,139
Other comprehensive income	-
<b>Total comprehensive profit / (loss) for the period</b>	<b>211,672,139</b>

Profit / (loss) after taxation for the period  
Other comprehensive income

(302,640,320) 211,672,139  
- -

**Total comprehensive profit / (loss) for the period**

**(302,640,320) 211,672,139**

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 these financial statements.

CHIEF EXECUTIVE

DIRECTOR

# Condensed Interim Cash Flow Statement (Un-audited)

For the nine months ended 31 March 2012

	Note	Nine months ended	
		31 March	
		2012 Rupees	2011 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit / (loss) before taxation		(300,611,525)	229,250,174
<b>Adjustments for non cash / non operating items:</b>			
Depreciation and amortization		5,270,293	8,438,146
Amortization of initial transaction cost over term finance certificates		1,410,696	2,789,601
Provision for potential lease and term loan losses		14,426,836	(217,951,372)
Lease receivables written off		18,091,523	9,441,393
Finance cost		417,567,526	438,063,765
Gain on disposal of fixed assets		(388,331)	(12,026,664)
Unrealized (Gain)/loss on revaluation of held for trading investments		(1,759,199)	422,977
Loss / (Gain) on disposal of available for sale investments		45,120	(333,081)
Provision for / (appreciation) in the value of investments		-	(45,857,404)
		<b>454,664,464</b>	<b>182,987,361</b>
<b>Operating profit before working capital changes</b>		<b>154,052,939</b>	<b>412,237,535</b>
<b>Changes in operating assets and liabilities:</b>			
(Increase) / decrease in:			
Long term and short term loans and advances		131,597,219	(389,126,972)
Net investment in lease finance		205,612,532	365,898,806
Other receivables - long term		11,867,400	-
Long term deposits		(975,000)	(130,000)
Short term placements and short term investments		11,332,680	409,067,162
Short term prepayments		(25,732,262)	17,997,268
Markup accrued		(48,480,934)	(20,054,612)
Other receivables		7,001,390	-
		<b>303,600,825</b>	<b>383,651,652</b>
Certificates of investment		34,308,913	(674,955,672)
Trade and other payables		(37,449,814)	34,692,218
		<b>300,459,924</b>	<b>(256,611,802)</b>
<b>Cash generated from operations</b>		<b>454,512,863</b>	<b>155,625,733</b>
Finance cost paid		(267,976,161)	(453,388,387)
Taxes paid		(2,759,991)	(4,246,702)
Staff service cost paid		(962,391)	(5,569,217)
		<b>(271,698,543)</b>	<b>(463,204,306)</b>
<b>Net cash (used in) / generated from operating activities</b>		<b>182,814,320</b>	<b>(307,578,573)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment		(49,670)	(14,094,429)
Long term investments		3,812,500	7,125,000
Sale proceeds from property and equipment		1,610,734	128,944,765
<b>Net cash generated from investing activities</b>		<b>5,373,564</b>	<b>121,975,336</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long and short term borrowings		(60,549,502)	345,783,711
Redemption of term finance certificates		(133,215,442)	(180,372,276)
Dividend paid		(1,449)	(10,609)
<b>Net cash generated from used in financing activities</b>		<b>(197,766,393)</b>	<b>165,400,826</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(9,578,509)</b>	<b>(20,202,411)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>(12,498,133)</b>	<b>31,456,311</b>
<b>Cash and cash equivalents at the end of the period</b>	27	<b>(22,076,642)</b>	<b>11,253,900</b>

The annexed notes from 1 to 29 form an integral part of these financial statements.

# Condensed Interim Statement of Changes in Equity (Un-audited)

For the nine months ended 31 March 2012

	Ordinary Share	Preference Share	CAPITAL RESERVE	REVENUE RESERVES			Total
				Statutory reserve	General reserve	Accumulated profit / (accumulated losses)	
-----Rupees-----							
<b>Balance as at 01 July 2010</b>	585,528,729	306,500,000	206,758,319	61,000,000	(1,184,349,076)	(916,590,757)	(24,562,028)
Total comprehensive income for the period	-	-	-	-	211,672,139	211,672,139	211,672,139
Dividend on preference shares @Kibor + 100 BPS for the period ended 31 March 2011	-	-	-	-	-	(31,497,714)	(31,497,714)
Transferred from surplus on revaluation of fixed assets to un-appropriated profit-net of tax	-	-	-	-	-	761,966	761,966
<b>Balance as at 31 March 2011</b>	585,528,729	306,500,000	206,758,319	61,000,000	(1,003,412,685)	(735,654,366)	156,374,363
Balance as at 01 July 2011	585,528,729	306,500,000	240,030,907	61,000,000	(1,092,906,825)	(791,875,918)	100,152,811
Total comprehensive income for the period	-	-	-	-	(302,640,320)	(302,640,320)	(302,640,320)
Dividend on preference shares @Kibor + 100 BPS for the period ended 31 March 2012	-	-	-	-	-	(35,031,269)	(35,031,269)
Transferred from surplus on revaluation of fixed assets to un-appropriated profit-net of tax	-	-	-	-	-	198,561	198,561
<b>Balance as at 31 March 2012</b>	585,528,729	306,500,000	240,030,907	61,000,000	(1,430,379,853)	(1,129,348,946)	(237,320,217)

The annexed notes from 1 to 29 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

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

For the nine months ended 31 March 2012

## 1. THE COMPANY'S OPERATIONS AND REGISTERED OFFICE

- 1.1 Trust Investment Bank Limited ("the Company") 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 the Company is situated at 23-D/1-A, Gulberg III, Lahore. The Company is mainly engaged in the business of investment finance services. It is classified as a Non-Banking Finance Company (NBFC) and is regulated by the Securities and Exchange Commission of Pakistan (SECP).
- 1.2 The financial statement for the quarter ended March 31, 2012 reflect loss after taxation of Rs. 302.640 million, accumulated losses of Rs. 1,430.379 million, its current liabilities exceeds its current assets by Rs. 1,237.257 million and its total liabilities exceeds 31 times of equity. As a result of it the equity of the company as of that date has fallen below the minimum equity requirement of Rs. 700 million (latest by June 30, 2012). Further the company has applied for and awaiting for the renewal of its Investment Finance Services license which has expired on January 19, 2011.

With regards to constraints in the minimum equity requirement for doing business, the sponsors have expressed their commitment to fulfill the gap of minimum equity requirement through increase in capital till June 30, 2012. On the other hand, management has initiated efforts to solicit strategic foreign/local investors for subscription of further equity investment by way of another right issue in year 2012. Additionally, the management is working to swap the land classified as held for sale against the shares of an associated undertaking i.e Tricon Developers Limited as approved by the way of a special resolution passed at the Extraordinary general meeting. Also efforts are being made for sale of land and building valuing around Rs. 200 million and the same is expected to be concluded shortly.

Based on the above and the financial projection as prepared by the Company for future period the management is confident that the Company shall continue and improve its business growth during the coming year resulting in improvement of its profitability.

## 2. BASIS OF PRESENTATION AND MEASUREMENT

- 2.1 These interim financial information are un-audited 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 2011.
- 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 June 30, 2011.

- 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

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 2011.

### 4. ESTIMATES

The preparation of interim financial information requires management to make judgments, estimates and assumption 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 2011.

	(Un-audited)	(Audited)
	<b>31 March</b>	30 June
	<b>2012</b>	2011
Note	Rupees	Rupees
<b>5. FIXED ASSETS</b>		
<b>Tangible</b>		
Property and equipment	<b>79,236,004</b>	86,331,706
Capital work in progress	<b>316,432,600</b>	145,249,000
<b>Intangible assets</b>	<b>546,957</b>	626,355
	<b>396,215,561</b>	232,207,061
<b>6. LONG TERM INVESTMENTS</b>		
Investment in Term Finance Certificates and Bonds/Sukuks-unquoted	<b>143,718,000</b>	147,530,500
	<b>143,718,000</b>	147,530,500
Less: Provision against doubtful investments	<b>70,000,000</b>	70,000,000
	<b>73,718,000</b>	77,530,500
Less: Current portion of long term investments	10 <b>22,047,200</b>	13,194,950
	<b>51,670,800</b>	64,335,550

		(Un-audited)	(Audited)
		31 March	30 June
		2012	2011
	Note	Rupees	Rupees
<b>7. LONG TERM LOANS AND ADVANCES</b>			
<b>Secured:</b>			
Employees - considered good		10,130,072	15,217,116
Companies, organizations and individuals			
Considered good		167,156,979	256,692,010
Considered doubtful		7,047,805	7,514,473
		174,204,784	264,206,483
<b>Un-secured:</b>			
Companies, organizations and individuals			
Considered good		393,125,286	365,628,174
Considered doubtful		4,713,613	4,718,124
		397,838,899	370,346,298
		582,173,755	649,769,897
Less: Provision against doubtful loans		5,132,881	5,158,165
		577,040,874	644,611,732
Less : Current maturity	10	182,631,668	75,619,145
		394,409,206	568,992,587
<b>8. NET INVESTMENT IN LEASE FINANCE</b>			
Lease payments receivable		1,855,658,137	2,102,537,807
Add: Residual value		541,624,754	689,000,076
<b>Gross investment in leases</b>		2,397,282,891	2,791,537,883
Less: Unearned finance income		42,872,722	100,695,097
Income suspended		172,602,422	176,495,915
Provision for lease losses		279,789,570	272,245,963
		495,264,714	549,436,975
Net investment in lease finance		1,902,018,177	2,242,100,908
Less: Current portion of net investment in lease finance	10	1,802,623,967	2,088,404,126
		99,394,210	153,696,782

		(Un-audited)	(Audited)
		31 March	30 June
		2012	2011
	Note	Rupees	Rupees
<b>9. OTHER RECEIVABLE</b>			
Receivable against disposal of subsidiary		<b>39,990,004</b>	51,857,404
Less: Current maturity	10	<b>10,000,000</b>	11,857,404
		<u><b>29,990,004</b></u>	<u>40,000,000</u>
<b>10. CURRENT MATURITIES OF NON-CURRENT ASSETS</b>			
Long term investments	6	<b>22,047,200</b>	13,194,950
Long term loans and advances	7	<b>182,631,668</b>	75,619,145
Net investment in lease finance	8	<b>1,802,623,967</b>	2,088,404,126
Other receivable	9	<b>10,000,000</b>	11,857,404
		<u><b>2,017,302,835</b></u>	<u>2,189,075,625</u>
<b>11. SHORT TERM LOANS AND ADVANCES</b>			
Short term loans	11.1	<b>529,393,998</b>	780,545,686
Short term advances		<b>20,795,978</b>	15,875,374
		<u><b>550,189,976</b></u>	<u>796,421,060</u>
<b>11.1 Short term loans-secured</b>			
Companies, organizations and individuals			
Considered good		<b>529,393,998</b>	780,545,686
Considered doubtful		<b>650,000</b>	650,000
		<b>530,043,998</b>	781,195,686
Less: Provision against doubtful finances		<b>650,000</b>	650,000
		<u><b>529,393,998</b></u>	<u>780,545,686</u>
<b>12. SHORT TERM PLACEMENTS</b>			
These represents short term funds placed under reverse repurchase agreement and are secured against fair value of the shares.			
<b>13. SHORT TERM INVESTMENTS</b>			
<b>Held for trading</b>			
Listed shares		<b>2,201,402</b>	2,201,402
Unrealized gain / (loss) on revaluation of investments classified as held for trading		<b>942,085</b>	(817,114)
		<u><b>3,143,487</b></u>	<u>1,384,288</u>



	(Un-audited)	(Audited)
	31 March	30 June
	2012	2011
	Rupees	Rupees
<b>14. OTHER RECEIVABLES</b>		
Receivable from broker - considered good	21,143,275	21,144,590
Miscellaneous receivables from lessees:		
Considered good	2,699,682	1,825,388
Considered doubtful	191,812,119	203,879,049
	<b>194,511,801</b>	205,704,437
Other receivables		
Considered good	42,397,837	38,205,276
Considered doubtful	3,920,248	3,920,248
	<b>46,318,085</b>	42,125,524
	<b>261,973,161</b>	268,974,551
Less: Provisions for doubtful receivable	<b>211,981,236</b>	208,061,710
	<b>49,991,925</b>	60,912,841

**15. CASH AND BANK BALANCES**

Cash in hand	409,870	149,080
With banks in:		
Current accounts	988,064	2,589,760
Deposit accounts	16,472,688	26,368,685
	<b>17,460,752</b>	28,958,445
	<b>17,870,622</b>	29,107,525

**16. ASSETS CLASSIFIED AS HELD FOR SALE**

This represent the land having fair value amounting to Rs. 301 million received from sponsors and land having fair value amounting to Rs. 176 million received from Trust Capital (Private) Limited valued by Nespak (Private) Limited dated 23 February 2010.

		(Un-audited)	(Audited)
		31 March	30 June
		2012	2011
		Rupees	Rupees
<b>17. LONG TERM FINANCING - Other</b>			
Banking companies and other financial institutions-secured	17.1	226,025,261	506,230,566
Banking companies and other financial institutions-unsecured	17.2	-	-
Term finance certificates (TFC) - secured	17.3	89,343,391	221,148,137
		<b>315,368,652</b>	727,378,703

		(Un-audited)	(Audited)
		31 March	30 June
		2012	2011
	Note	Rupees	Rupees
<b>17.1 Banking companies and other financial institutions-secured</b>			
Banking companies and other financial institutions		878,359,773	919,977,456
Less: Current portion shown under current liabilities	23	652,334,512	413,746,890
		<u>226,025,261</u>	<u>506,230,566</u>
<b>17.2 Banking companies and other financial institutions-unsecured</b>			
Banking companies and other financial institutions		17,251,959	32,183,778
Less: Current portion shown under current liabilities	23	17,251,959	32,183,778
		<u>-</u>	<u>-</u>
<b>17.3 Term finance certificates (TFC) - secured</b>			
TFC III		241,634,558	374,850,000
Less: Unamortized portion of the initial transaction cost		2,351,167	3,761,863
		<u>239,283,391</u>	<u>371,088,137</u>
Less: Current portion shown under current liabilities	23	149,940,000	149,940,000
		<u>89,343,391</u>	<u>221,148,137</u>
<b>18. LONG TERM MORABAHA</b>			
Long term morabaha		15,500,000	19,500,000
Less: Current portion shown under current liabilities	23	15,500,000	12,000,000
		<u>-</u>	<u>7,500,000</u>
<b>19. LONG TERM CERTIFICATES OF INVESTMENT - Unsecured</b>			
Local currency			
- Financial institutions		-	133,333,333
- Corporate		287,299,177	285,552,094
- Individuals		13,400,000	13,400,000
		<u>300,699,177</u>	<u>432,285,427</u>
Less: Current portion shown under current liabilities	23	292,776,237	179,822,940
		<u>7,922,940</u>	<u>252,462,487</u>

		(Un-audited)	(Audited)
		31 March	30 June
		2012	2011
	Note	Rupees	Rupees
<b>20. LONG TERM DEPOSITS</b>			
Margin against letters of guarantee		124,476,546	87,171,969
Deposits against lease arrangements		539,622,574	685,762,220
Less: Current portion shown under current liabilities	23	457,466,486	512,522,498
		<b>82,156,088</b>	173,239,722
		<b>206,632,634</b>	260,411,691
<b>21. SHORT TERM BORROWINGS</b>			
Banking companies and other financial institutions:			
Running finances - secured		39,947,264	41,605,658
		<b>39,947,264</b>	41,605,658
<b>22. SHORT TERM CERTIFICATES OF INVESTMENT</b>			
Local currency			
- Financial institutions		36,450,000	43,450,000
- Corporate		1,900,420,181	1,702,172,179
- Individuals		206,069,377	231,422,216
		<b>2,142,939,558</b>	1,977,044,395
<b>23. CURRENT MATURITIES OF LONG TERM LIABILITIES</b>			
Long term financing from banking companies & financial institutions			
Secured	17.1	652,334,512	413,746,890
Unsecured	17.2	17,251,959	32,183,778
Term finance certificates - secured	17.3	149,940,000	149,940,000
Certificates of investment - unsecured	19	292,776,237	179,822,940
Long term Morabaha	18	15,500,000	12,000,000
Long term deposits	20	457,466,486	512,522,498
		<b>1,585,269,194</b>	1,300,216,106
<b>24. TRADE AND OTHER PAYABLES</b>			
Advance receipt against leases		43,470,650	79,497,816
Unclaimed dividend		3,099,758	3,101,207
Preference dividend payable		87,650,136	52,618,867
Accrued liabilities		9,856,894	7,038,761
Other liabilities		26,734,340	30,975,121
		<b>170,811,778</b>	173,231,772

## 25. CONTINGENCIES AND COMMITMENTS

### Contingencies

The Company has issued guarantees to various parties on behalf of clients amounting to Rs.652.160 Million ( June 2011: Rs.727.191million).

### Commitments

Financing commitments approved but not disbursed as on balance sheet date amount to Rs.Nil (June 2011: 28.251 million).

	<u>(Un-audited)</u> <b>31 March</b> <b>2012</b>	<u>(Un-audited)</u> 31 March 2011
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## 26. EARNING / (LOSS) PER SHARE - Basic / diluted

Profit / (loss) for the period after taxation & preference dividend	Rupees <u><b>(337,671,589)</b></u>	180,174,425
Weighted average number of ordinary shares	Number <u><b>58,552,872</b></u>	<u>58,552,872</u>
Earning / (loss) per share	Rupees <u><b>(5.77)</b></u>	<u>3.08</u>

26.1 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.

	<u>(Un-audited)</u> <b>31 March</b> <b>2012</b> <b>Rupees</b>	<u>(Un-audited)</u> 31 March 2011 Rupees
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## 27. CASH AND CASH EQUIVALENTS

Cash and bank balances	<b>17,870,622</b>	52,859,558
Short term running finance	<b>(39,947,264)</b>	(41,605,658)
	<u><b>(22,076,642)</b></u>	<u>11,253,900</u>

## 28. AUTHORIZATION

These interim financial statements are authorized for issue by the Board of Directors of the company on 30th April 2012.

## 29. GENERAL

29.1 Comparative figures have been rearranged / reclassified, wherever necessary, for the purpose of comparison.

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