



Quarterly Report
(Un-Audited)
September 2009



Trust Investment Bank Limited

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Company Information

Board of Directors

Mr. Asif Kamal	Chairman
Mr. Humayun Nabi Jan	Director
Mr. Ahmed Ali Riaz	Director
Mr. Wasim-ul-Haq Osmani	Director
Mr. Munawar Ali	Director
Mr. Shazib Masud	Director
Mr. Faqir Ejaz Asghar	Chief Executive

Audit Committee

Mr. Humayun Nabi Jan	Chairman
Mr. Asif Kamal	Member
Mr. Shazib Masud	Member

Chief Financial Officer

Mr. Imran Hameed

Company Secretary

Mr. Awais Yasin

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
Email: info@trustbank.com.pk
Website: www.trustbank.com.pk

Trust Investment Bank Limited

Branch Network

PROVINCE OF PUNJAB

1. **Faisalabad Branch**
Saeed Arcade, 721-Batala Colony, Faisalabad.
2. **Sargodha Branch**
60/A Railway Road, Civil Lines
(Opp. Solo Hotel), Sargodha.
3. **Gujranwala Branch**
Opp. Divisional Public School, Sama Stop,
GT Road, Gujranwala.
4. **Multan Branch**
1733/B - Ground Floor, LMQ Road,
(Central Chungi 8-9 Highway), Multan.

ISLAMABAD CAPITAL

5. **Islamabad Branch**
Ground Floor, Kashmir Commercial Complex,
54-E, Fazal-e-Haq Road, Blue Area,
Islamabad.

PROVINCE OF SINDH

6. **Karachi Branch**
30-A, Progressive Center,
Ground Floor, PECHS. Block 6,
Main Shahrah-e-Faisal,
Karachi.

PROVINCE OF NWFP

7. **Peshawar Branch**
Commercial Building, Jehangirabad,
University Road,
Peshawar.

Directors' Review

On behalf of the Board of Directors, I am pleased to present the Quarterly financial statements (Un-audited) of Trust Investment Bank Limited for the quarter ended September 30, 2009.

Review of Operations

Financial Sector in general and Non-Banking Finance Companies (NBFCs) sub-sector in particular has experienced an un-precedent financial turmoil during the last year. The global economic melt down visible in developed economies in earlier part of year 2008, hit Pakistan economy in third quarter of the year. The prevalent political instability and adverse law & order situation further aggravated the situation leading to first ever across the board money market failure in September 2008 and subsequently a freeze of Stock Markets in the country. While there was optimism for some recovery during earlier part of year 2009, due to continued law & order situation, none of the assumptions of economic stabilization have materialized i.e. return of liquidity to inter-bank money market, rate of inflation and central bank discount rates to come down to single digit or stock markets recovery enough to unlock the tied up investments or issuance of TFCs to be a possibility etc.. On the contrary the entire financial sector has experienced that the overall economic situation has worsened through the year at the micro level, leading to lesser-than-expected collection/ repayment from borrowers/ lessees.

During the period under review the revenue of the Bank decreased by 43% due to aforesaid reasons. Although there is reduction in expenses of the Bank but it is not in the same proportion. However, results of various belt tightening measures will be fully reflected in subsequent period. The total expenses of the Bank were 230 million mainly attributable to the financial cost, which peaked with all time high central bank discount rate during year 2008-09. During the period the management has succeeded to control the administrative and operating expenses of the Bank, which have been reduced by 18% as compare to corresponding period.

Alhamd-o-Lillah Bank has been able to withstand these unprecedented conditions through careful maneuvering striking a difficult balance of retaining relationships with all financial institution without asking for any non-business like accommodations in the aftermath of inter-bank money market collapse of September 2008. These revised arrangements with Financial Institutions envisage to achieve following objectives:

1. Synchronize repayment commitments with revised revenue projections
2. Create some space for growth in earning assets
3. Provide a certain reasonable minimum return.
4. Provide possibility of sharing gains from revised arrangements i.e. dividend

We, therefore proposed to achieve above stated four objectives in following manner,:

1. Partial conversion of outstanding Money Market/ Treasury placements into Preference Shares, with KIBOR + 1% annual dividend.
2. Conversion of remaining Money Market/ Treasury placements, into a term facility with interest rates pegged to the market.

This arrangement envisages return not only to normalcy, but also provide space for growth in earning assets. This, coupled with further injection of equity from the sponsors will certainly enable your Bank to regain it's position in the market place.

OPERATING RESULTS

The financial results for the quarter are as follows:

	September 2009 (Rupees in million)	September 2008
Revenue	151.89	263.99
Operating Expenses	43.22	52.98
Financial Expenses	185.96	197.91
Operating profit before provision and taxation	(77.29)	13.10
Profit before taxation	(145.32)	9.93
Profit after taxation	(65.32)	11.43
Earnings per Share (Rs.)	(1.12)	0.20

RATING BY EXTERNAL AGENCY

Pakistan Credit Rating Agency Limited has revised the long term credit rating of the Bank at "BBB-"(Triple B minus), while short term credit rating has also been set at "A3" (A Three). The ratings of secured and listed Term Finance Certificate (TFC) issues (TFC II – Tranche 2 and TFC III) have also been revised to BBB (Triple B). We however look forward to an early upward revision in all our ratings based on revised arrangements discussed hereinabove and demonstration of sponsors' commitment in shape additional equity.

ACKNOWLEDGEMENT

The directors pay their gratitude to valuable customers, who stood by with us in the hard times, shareholders, financial institutions, and regulatory authorities for their continued support and persistent cooperation which give strength to pursue our corporate objectives with renewed vigor.

For and on behalf
of the Board of Directors

Faqr Ejaz Asghar
Chief Executive Officer

Trust Investment Bank Limited

Condensed Interim Financial Statements
for the Quarter ended 30 September 2009

Trust Investment Bank Limited

Condensed Interim Balance Sheet (Un-audited)

As at 30 September 2009

	Note	30 September 2009 (Un-audited) Rupees	30 June 2009 (Audited) Rupees
Non - current assets			
Fixed assets			
Property and equipment	4	105,595,436	110,710,489
Intangible asset		811,617	838,083
		106,407,053	111,548,572
Net investment in lease finance	5	1,047,860,968	1,268,188,537
Long term finances	6	38,655,217	208,440,998
Long term investments	7	160,976,000	162,976,000
Long term deposits		2,575,919	2,625,919
Long term advances		124,556,726	124,556,726
Deferred tax asset		399,786,341	319,786,341
		1,774,411,171	2,086,574,521
		1,880,818,224	2,198,123,093
Current assets			
Current maturities of non - current assets	8	2,878,906,490	2,699,549,029
Short term finances	9	324,713,312	329,846,962
Short term placements		79,774,691	102,727,368
Short term investments	10	307,367,017	399,883,028
Taxation - net		36,126,575	35,716,713
Markup accrued		125,662,127	72,741,297
Advances, prepayments and other receivables	11	486,499,476	477,951,701
Cash and bank balances	12	72,278,383	158,792,127
		4,311,328,071	4,277,208,224
		6,192,146,295	6,475,331,318
Equity and liabilities			
Share capital			
Reserves		585,528,730	585,528,730
		(270,007,882)	(204,798,436)
		315,520,848	380,730,294
Suplus on revaluation of assets-net		10,040,418	10,152,041
		325,561,266	390,882,335
(Deficit)/Suplus on revaluation of investments		(87,106,677)	(230,775,972)
Non - current liabilities			
Term finance certificates	13	478,763,772	552,962,982
Long term certificates of investment	14	208,501,273	232,808,673
Long term borrowings	15	450,952,709	545,535,711
Long term deposits		564,570,468	732,830,573
Staff service costs		4,083,382	7,183,212
		1,706,871,604	2,071,321,151
Current liabilities			
Current maturities of long term liabilities	16	1,413,182,046	1,223,278,408
Short term certificates of investment		1,128,843,461	1,027,286,339
Short term borrowings		1,560,204,823	1,826,483,752
Markup accrued		115,746,036	137,105,415
Trade and other payables		28,843,736	29,749,890
		4,246,820,102	4,243,903,804
		5,953,691,706	6,315,224,955
Contingencies and commitments	17	6,192,146,295	6,475,331,318

The annexed selected notes from 1 to 22 form an integral part of these condensed interim financial statements. The details of valuation of investments, impairment and impact on profit and loss accounts are given in note 10.

Trust Investment Bank Limited

Condensed Interim Profit and Loss Account (Un-audited)

For the Quarter ended 30 September 2009

	Note	30 September 2009 (Un-audited) Rupees	30 September 2008 (Un-audited) Rupees
Revenue			
Income from lease operations		71,654,076	162,738,250
Income from investments		14,751,756	26,668,599
Income from term finances		60,068,607	64,129,676
Other income		5,411,738	10,448,905
		151,886,177	263,985,430
Expenditure			
Finance cost		185,964,348	197,911,989
Administrative and operating expenses		39,444,563	48,100,496
Depreciation and amortization		3,560,623	4,078,794
Other charges		211,562	802,935
		229,181,096	250,894,214
Operating (loss)/profit before provisions and taxation		(77,294,919)	13,091,216
Provision for potential lease losses		(10,000,000)	(3,156,795)
Impairment on available for sale Investment		(58,026,150)	-
		(68,026,150)	(3,156,795)
(Loss)/Profit before taxation		(145,321,069)	9,934,421
Provision for taxation		80,000,000	1,500,000
(Loss)/Profit after taxation		(65,321,069)	11,434,421
(Loss)/Earnings per share - basic	18	(1.12)	0.20

The annexed selected notes from 1 to 22 form an integral part of these condensed interim financial statements. The details of valuation of investments, impairment and impact on profit and loss accounts are given in note 10.

CHIEF EXECUTIVE

DIRECTOR

Trust Investment Bank Limited

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Quarter ended 30 September 2009

	30 September 2009 Rupees	30 September 2008 Rupees
Profit/(Loss) for the period	(65,321,069)	11,434,421
Other comprehensive income		
Surplus/(Deficit) on remeasurement of available for sale investments	143,669,295	(223,108,732)
Surplus on revaluation of property	111,623	58,854
Other comprehensive income for the period	143,780,918	(223,049,878)
Total Comprehensive (Loss)/Income for the period	78,459,849	(211,615,457)

The annexed selected notes from 1 to 22 form an integral part of these condensed interim financial statements. The details of valuation of investments, impairment and impact on profit and loss accounts are given in note 10.

Trust Investment Bank Limited
Condensed Interim Cash Flow Statement (Un-audited)
 For the Quarter ended 30 September 2009

	Note	July 01 to 30 September 2009 (Un-audited) Rupees	July 01 to 30 September 2008 (Un-audited) Rupees
Cash flows from operating activities			
Profit before taxation		(145,321,069)	9,934,421
Adjustments for non cash items:			
Depreciation		3,560,623	4,078,794
Amortization of transaction costs of term finance certificates		1,104,123	(8,293,342)
Provision for staff service costs		-	1,800,000
Provision for doubtful receivables		10,000,000	3,156,795
Lease receivables written off		211,562	802,935
Finance cost		185,964,348	197,911,989
Profit on sale of property and equipment		(1,504,130)	(8,000,000)
Impairment on available for sale investments		58,026,150	-
		257,362,676	191,457,171
Operating profit before working capital changes		112,041,607	201,391,592
Changes in operating assets and liabilities			
(Increase) / decrease in:			
Long term and short term investments		2,000,000	(68,987,399)
Short term placements and short term investments		201,111,833	285,141,078
Markup accrued		(52,920,830)	(30,301,368)
Advances, prepayments and other receivables		(7,360,300)	151,904,611
Long term and short term finances		13,740,328	(406,617,256)
Net investment in lease finance		21,385,947	72,807,457
Purchase of investments available for sale		-	(10,351,210)
Certificates of investment		77,249,722	(544,629,568)
Long term deposits		-	(7,118,104)
		255,206,700	(558,151,759)
Increase in trade and other payables		(899,277)	(32,175,564)
		254,307,423	(590,327,323)
Cash (utilized) / generated in operations		366,349,030	(388,935,731)
Financial charges paid		(207,323,727)	(227,088,588)
Taxes paid		(409,862)	(455,411)
Staff service costs paid		(3,099,830)	(296,528)
		(210,833,419)	(227,840,527)
Net cash used in / generated operating activities		155,515,611	(616,776,258)
Cash flows from investing activities			
Purchase of property and equipment		(259,633)	(7,365,695)
Long term deposits		50,000	1,631,703
Sale proceeds of fixed assets		3,344,659	51,015,255
Net cash generated / used in investing activities		3,135,026	45,281,263
Cash flows from financing activities			
Long and short term borrowings		(181,599,507)	398,397,533
Issue of term finance certificates		-	150,000,000
Redemption of term finance certificates		(74,199,210)	(37,500,000)
Dividends paid		(6,877)	-
Net cash generated / used in from financing activities		(255,805,594)	510,897,533
Net increase in cash and cash equivalents		(97,154,957)	(60,597,462)
Cash and cash equivalents at the beginning of the year		(162,901,213)	(238,927,899)
Cash and cash equivalents at the end of the year	19	(260,056,170)	(299,525,362)

The annexed selected notes from 1 to 22 form an integral part of these condensed interim financial statements. The details of valuation of investments, impairment and impact on profit and loss accounts are given in note 10.

Trust Investment Bank Limited

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

For the Quarter ended 30 September 2009

	Share capital	Statutory reserve	Reserves		Unrealized (loss)/gain on remeasurement of available for sale investments	Total
			General reserve	Un-appropriated profit		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2008 as previously reported	585,528,730	206,758,318	61,000,000	242,321,570	(120,299,798)	975,308,820
Other comprehensive income						
Transferred from surplus on revaluation of fixed assets incremental depreciation	-	-	-	58,854	-	58,854
Unrealized loss on change in market value of investments classified as available for sale	-	-	-	-	(223,108,732)	(223,108,732)
Other comprehensive income	-	-	-	58,854	(223,108,732)	(223,049,878)
Profit/(Loss) for the period	-	-	-	11,434,421	-	11,434,421
Total Comprehensive income/(loss) for the period	-	-	-	11,493,275	(223,108,732)	(211,615,457)
Balance as at 30 September 2008	585,528,730	206,758,318	61,000,000	253,814,845	(343,408,530)	763,693,363
Other comprehensive income						
Transferred from surplus on revaluation of fixed assets incremental depreciation	-	-	-	288,534	-	288,534
Unrealized loss on change in market value of investments classified as available for sale	-	-	-	-	112,632,558	112,632,558
Other comprehensive income	-	-	-	288,534	112,632,558	112,921,092
Profit/(Loss) for the period	-	-	-	(726,660,132)	-	(726,660,132)
Total Comprehensive income/(loss) for the period	-	-	-	(726,371,598)	112,632,558	(613,739,040)
Balance as at 30 June 2009	585,528,730	206,758,318	61,000,000	(472,556,753)	(230,775,972)	149,954,323
Other comprehensive income						
Transferred from surplus on revaluation of fixed assets incremental depreciation	-	-	-	111,623	-	111,623
Unrealized loss on change in market value of investments classified as available for sale	-	-	-	-	143,669,295	143,669,295
Other comprehensive income	-	-	-	111,623	143,669,295	143,780,918
Profit/(Loss) for the period	-	-	-	(65,321,070)	-	(65,321,069)
Total Comprehensive income/(loss) for the period	-	-	-	(65,209,446)	143,669,295	78,459,849
Balance as at 30 September 2009	585,528,730	206,758,318	61,000,000	(537,766,199)	(87,106,677)	228,414,172

The annexed selected notes from 1 to 22 form an integral part of these condensed interim financial statements. The details of valuation of investments, impairment and impact on profit and loss accounts are given in note 10.

CHIEF EXECUTIVE

DIRECTOR

Trust Investment Bank Limited

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

For the Quarter ended 30 September 2009

1. THE COMPANY'S OPERATIONS AND REGISTERED OFFICE

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 and leasing. It is classified as a Non-Banking Finance Company (NBFC) and is regulated by the Securities and Exchange Commission of Pakistan (SECP).

2. STATEMENT OF COMPLIANCE

These accounts have been prepared in accordance with the approved International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Committee (IASC) and interpretations issued by the Standards Interpretations Committee of the IASC, as applicable in Pakistan and the requirements of the Companies Ordinance, 1984, the Non-Banking Finance Companies and Notified entities Regulations 2007, the Prudential Regulations for NBFCs, along with the requirements of the Securities and Exchange Commission of Pakistan (SECP). Wherever, the requirements of the Companies Ordinance, 1984, the rules, the regulations or the directives issued by the SECP differ with the requirements of these IAS, the requirements of the Ordinance, the rules, the regulations or the requirements of the said directives take precedence.

The SECP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' through Circular No. 19 dated 13 August 2003 to Non-Banking Finance Companies (NBFCs) providing investment finance services, discounting services and housing finance services. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements.

IAS 1 (Revised), "Presentation of Financial Statement" (effective from 01 January 2009), was issued in September 2007. According to the revised standard, those items of income and expenses that are not recognized in the profit or loss, and non-owner changes in equity should be recognized through Statement or comprehensive income. The revised standard requires an entity to opt for presenting such items of income and expense in (a) single statement (a 'statement of comprehensive income') or (b) two statements (a separate 'income statement' and a 'statement of comprehensive income').

The Company has adopted IAS1 (Revised), with effect from 01 July 2009 and accordingly, items of income and expense that are not recognized in the profit or loss, and non-owner changes in equity have been presented in a separate 'statement of comprehensive income' in these financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

There is no change in accounting policies since June 2009.

4. FIXED ASSETS - PROPERTY AND EQUIPMENT

Lease hold improvements
Office equipment and machines
Furniture and fixtures
Vehicles

30 September 2009	
Additions	Disposal
cost	book value
Rupees	Rupees
86,258	-
84,975	-
88,400	-
-	1,840,529
259,633	1,840,529

	Note	30 September 2009 (Un-audited) Rupees	30 June 2009 (Audited) Rupees
5. NET INVESTMENT IN LEASE FINANCE			
Lease payments receivable		3,276,685,614	3,549,148,555
Add: Residual value		1,049,729,897	1,079,980,989
Gross investment in leases		4,326,415,511	4,629,129,544
Less: Unearned finance income		351,480,318	467,045,140
Income suspended		162,774,028	157,774,028
Provision for potential lease losses		276,644,185	266,644,185
		790,898,531	891,463,353
Net investment in lease finance		3,535,516,980	3,737,666,191
Less: Current portion of net investment in lease finance	8	2,487,656,012	2,469,477,654
		1,047,860,968	1,268,188,537

	30 September 2009 (Un-audited)			
	Not later than one year	Later than one year and not later than five years	Later than five years	Total
	Rupees	Rupees	Rupees	Rupees
Gross investment	2,693,332,693	1,633,082,818	-	4,326,415,511
Less: Unearned finance income	205,676,681	145,803,637	-	351,480,318
	2,487,656,012	1,487,279,181	-	3,974,935,193

	30 June 2009 (Audited)			
	Not later than one year	Later than one year and not later than five years	Later than five years	Total
	Rupees	Rupees	Rupees	Rupees
Gross investment	2,711,791,282	1,917,338,262	-	4,629,129,544
Less: Unearned finance income	242,313,628	224,731,512	-	467,045,140
	2,469,477,654	1,692,606,750	-	4,162,084,404

	Note	30 September 2009 (Un-audited) Rupees	30 June 2009 (Audited) Rupees
6. LONG TERM FINANCES			
Employees - considered good		18,002,459	22,822,700
Others			
Secured - considered good		411,683,691	415,415,844
Unsecured - considered good		219,545	273,829
Secured - considered doubtful		4,773,829	4,773,829
Less: Provision against doubtful finance		4,773,829	4,773,829
		-	-
		429,905,695	438,512,373
Less : current maturity	8	391,250,478	230,071,375
		38,655,217	208,440,998

7. LONG TERM INVESTMENT **160,976,000** 162,976,000

This includes investment of Rs.60 million in share capital of Trust Capital (Private) Limited which has been fully provided.

	Note	30 September 2009 (Un-audited) Rupees	30 June 2009 (Audited) Rupees
8. CURRENT MATURITIES OF NON-CURRENT ASSETS			
Long term finances	6	391,250,478	230,071,375
Net investment in lease finance	5	2,487,656,012	2,469,477,654
		2,878,906,490	2,699,549,029

9. SHORT TERM FINANCES

Employees - considered good		409,632	558,332
Others			
Secured - considered good		322,947,067	327,915,323
Secured - considered doubtful		2,349,940	2,366,634
Less: Provision against doubtful finance		993,327	993,327
		1,356,613	1,373,307
		324,713,312	329,846,962

	30 September 2009 (Un-audited) Rupees	30 June 2009 (Audited) Rupees
Note		
10. SHORT TERM INVESTMENTS		
Equity investments	307,367,017	399,883,028

The investment in listed securities classified as available for sale has been valued at the prices quoted on the Karachi Stock Exchange as of September 30, 2009 and the resulting deficit arising therefrom has been disclosed under the head "Unrealised loss on remeasurement of available for sale investments" in equity. As per the SECP Circular # SRO/50(1)2009, the company has taken a portion of the deficit through profit and loss, had the company followed the requirement of IAS 39, an amount of Rs.87.11 million would have been recognized as impairment loss in the profit and loss account. This would have resulted in a decrease in the deficit by Rs.87.11 million with a corresponding increase in the loss for the period and the loss per share would have been higher by Rs. 1.49.

	30 September 2009 (Un-audited) Rupees	30 June 2009 (Audited) Rupees
Note		
11. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
Advance against leases	47,690,836	47,690,836
Advance against purchase of fixed assets	800,000	800,000
Other advances - considered good	714,691	525,032
Receivable from Trust Capital (Private) Limited	288,714,918	284,038,297
Receivable from brokers	17,518,527	17,595,083
Prepayments	10,264,898	9,308,590
Miscellaneous receivables from lessees	113,277,582	110,985,985
Other receivables - considered good	7,518,024	7,007,878
	486,499,476	477,951,701

	30 September 2009 (Un-audited) Rupees	30 June 2009 (Audited) Rupees
12. CASH AND BANK BALANCES		
Cash in hand	1,183,972	1,151,828
With banks in:		
Deposit accounts	65,273,353	125,693,024
Current accounts	5,821,058	31,947,815
	71,094,411	157,640,839
	72,278,383	158,792,127

	Note	30 September 2009 (Un-audited) Rupees	30 June 2009 (Audited) Rupees
13. TERM FINANCE CERTIFICATES (TFC) - SECURED			
TFC II-1st tranche		-	37,500,000
TFC II-2nd tranche		112,500,000	112,500,000
TFC III		599,760,000	599,880,000
		712,260,000	749,880,000
Less: Unamortized portion of initial transaction cost		8,556,228	9,327,018
		703,703,772	740,552,982
Less: Current maturity	16	224,940,000	187,590,000
		478,763,772	552,962,982
14. LONG TERM CERTIFICATES OF INVESTMENT - UNSECURED			
Less: Current maturity	16	316,958,673 108,457,400	334,608,673 101,800,000
		208,501,273	232,808,673
15. LONG TERM BORROWINGS - SECURED			
		1,037,317,792	1,124,103,169
Less: Current portion shown under current liabilities	16	586,365,083	578,567,458
		450,952,709	545,535,711
16. CURRENT MATURITIES OF LONG TERM LIABILITIES			
Term finance certificates - secured	13	224,940,000	187,590,000
Certificates of investment - unsecured	14	108,457,400	101,800,000
Long term borrowings - secured	15	586,365,083	578,567,458
Long term deposits		493,419,563	355,320,950
		1,413,182,046	1,223,278,408
17. CONTINGENCIES AND COMMITMENTS			
17.1 Contingencies			
17.1.1 The Company has issued guarantees to various parties on behalf of clients amounting to Rs.208.291 million. (2009: Rs. 208.291 million)			
17.2 Commitments			
17.2.1 Commitment for the purchase of office space is given to Tricon Developers (Pvt) Limited, amounting to Rs. 2.45 million (2009 :Rs. 2.45 million).			

		30 September 2009 (Un-audited) Rupees	30 September 2008 (Un-audited) Rupees
18. (LOSS)/EARNINGS PER SHARE - BASIC			
Profit for the year after taxation	Rupees	(65,321,069)	11,434,421
Weighted average number of ordinary shares	Numbers	58,552,873	58,552,873
Earnings per share (restated 2008)	Rupees	(1.12)	0.20

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

		30 September 2009 (Un-audited) Rupees	30 June 2009 (Audited) Rupees
19. CASH AND CASH EQUIVALENTS			
Cash in hand		1,183,972	1,151,287
Cash at banks		71,094,411	157,640,839
Short term running finance		(332,334,553)	(321,693,339)
		(260,056,170)	(162,901,213)

20. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of directors, entities over which directors are able to exercise significant influence, entities with common directors, major shareholders, key management employees and employees' fund. The transactions and balances with related parties, other than those which have been disclosed in the relevant notes are disclosed as follows:

		30 September 2009 (Un-audited) Rupees	30 September 2008 (Un-audited) Rupees
Subsidiary Company:			
Transactions during the year			
Receivable from TCPL		288,714,918	424,068,614
First Pakistan Securities Limited			
Amount due against leases	-		383,616
Finance income charged during the period	-		9,338
Deposits against lease arrangements	-		149,700
Tricon Developers (Partnership Concern)			
Advance against purchase of office space		124,556,726	97,379,318
Amount due against leases		3,525,714	439,474
Finance income charged during the period		158,338	18,886
Deposit against lease arrangements		501,350	48,700

	30 September 2009 (Un-audited) Rupees	30 September 2008 (Un-audited) Rupees
Union Communication (Pvt) Limited		
Communication services	164,414	249,412
Polygon Builders		
Amount due against term finances	-	25,550,000
Finance income charges during the period	-	1,191,400
Polygon Developers		
Amount due against term finances	195,000,000	185,257,186
Finance income charged during the period	9,631,395	7,435,907
Ahmed Khalil		
Amount due against term finances	5,000,000	10,000,000
Finance income charges during the period	255,222	556,541
Allied Developers		
Amount due against term finances	-	29,500,000
Finance income charged during the period	-	756,165
Employees' retirement fund		
Payment made	3,099,820	296,528

21. AUTHORIZATION

These unconsolidated condensed interim financial statements were authorized for issue on 26 November 2009 by the Board of Directors.

22. GENERAL

Figures have been rounded off to the nearest of rupee.

CHIEF EXECUTIVE

DIRECTOR

Trust Investment Bank Limited & Subsidiary

Condensed Interim Consolidated Financial Statements
for the Quarter ended 30 September 2009

Trust Investment Bank Limited

Consolidated Condensed Interim Balance Sheet (Un-audited)

As at 30 September 2009

	Note	30 September 2009 (Un-audited) Rupees	30 June 2009 (Audited) Rupees
Non - current assets			
Fixed assets			
Property and equipment	4	113,126,253	115,905,057
Intangible asset		32,813,424	32,873,988
		145,939,677	148,779,045
Net investment in lease finance	5	1,047,860,968	1,268,188,537
Long term finances	6	38,655,217	208,440,998
Long term investments		160,976,000	162,976,000
Long term deposits		3,557,119	2,625,919
Long term advances		124,556,726	124,556,726
Deferred tax asset		399,786,341	319,786,341
		1,775,392,371	2,086,574,521
		1,921,332,048	2,235,353,566
Current assets			
Current maturities of non - current assets	7	2,878,906,490	2,699,549,029
Short term finances	8	324,713,312	330,229,370
Short term placements		79,774,691	102,727,368
Short term investments	9	307,367,017	399,883,028
Taxation - net		36,264,959	35,590,970
Markup accrued		125,662,127	72,741,297
Advances, prepayments and other receivables	10	500,612,458	505,317,493
Cash and bank balances	11	73,514,085	160,531,746
		4,326,815,139	4,306,570,302
		6,248,147,187	6,541,923,868
Equity and liabilities			
Share capital			
Reserves		585,528,730	585,528,730
		(275,836,329)	(206,042,749)
		309,692,401	379,485,981
Suplus on revaluation of assets-net			
		10,040,418	10,152,041
		319,732,819	389,638,022
(Deficit)/Surplus on revaluation of investments			
		(87,106,677)	(230,775,972)
Non - current liabilities			
Term finance certificates	12	478,763,772	552,962,982
Long term certificates of investment	13	208,501,273	232,808,673
Long term borrowings	14	450,952,709	545,535,711
Long term deposits		564,570,468	732,830,573
Staff service costs		5,607,800	8,929,418
		1,708,396,022	2,073,067,357
Current liabilities			
Current maturities of long term liabilities	15	1,413,182,046	1,223,278,408
Short term certificates of investment		1,128,843,461	1,027,286,339
Short term borrowings		1,560,204,823	1,826,483,752
Markup accrued		115,746,036	137,105,415
Trade and other payables		89,148,657	95,840,547
		4,307,125,023	4,309,994,461
Contingencies and commitments			
	16	6,015,521,045	6,383,061,818
		6,248,147,187	6,541,923,868

The annexed selected notes from 1 to 21 form an integral part of these condensed interim financial statements. The details of valuation of investments, impairment and impact on profit and loss accounts are given in note 9.

Trust Investment Bank Limited

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

For the Quarter ended 30 September 2009

	Note	30 September 2009 (Un-audited) Rupees	30 September 2008 (Un-audited) Rupees
Revenue			
Income from lease operations		71,654,076	162,738,250
Income from investments		14,751,756	27,466,241
Income from term finances		60,068,607	48,403,576
Income from Brokerage		256,967	23,704,875
Other income		5,427,605	2,448,905
		152,159,011	264,761,847
Expenditure			
Finance cost		188,248,163	197,911,989
Administrative and operating expenses		42,017,715	56,517,881
Depreciation and amortization		3,560,623	4,729,141
Other charges		211,562	806,459
		234,038,063	259,965,470
Operating (loss)/profit before provisions and taxation		(81,879,052)	4,796,377
Provision for potential lease losses		(10,000,000)	(3,156,795)
Impairment on available for Investment		(58,026,150)	-
		(68,026,150)	(3,156,795)
(Loss)/Profit before taxation		(149,905,202)	1,639,582
Provision for taxation		80,000,000	690,304
(Loss)/Profit after taxation		(69,905,202)	2,329,886
(Loss)/Earnings per share - basic	17	(1.19)	0.04

The annexed selected notes from 1 to 21 form an integral part of these condensed interim financial statements. The details of valuation of investments, impairment and impact on profit and loss accounts are given in note 9.

CHIEF EXECUTIVE

DIRECTOR

Trust Investment Bank Limited

Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)
For the Quarter ended 30 September 2009

	30 September 2009 Rupees	30 September 2008 Rupees
Profit/(Loss) for the period	(69,905,202)	2,329,886
Other comprehensive income		
Surplus/(Deficit) on remeasurement of available for sale investments	143,669,295	(223,108,732)
Surplus on revaluation of property	111,623	58,854
Other comprehensive income for the period	143,780,918	(223,049,878)
Total Comprehensive (Loss)/Income for the period	73,875,716	(220,719,992)

The annexed selected notes from 1 to 21 form an integral part of these condensed interim financial statements. The details of valuation of investments, impairment and impact on profit and loss accounts are given in note 9.

Trust Investment Bank Limited

Consolidated Condensed Interim Cash Flow Statement (Un-audited)

For the Quarter ended 30 September 2009

	Note	July 01 to 30 September 2009 (Un-audited) Rupees	July 01 to 30 September 2008 (Un-audited) Rupees
Cash flows from operating activities			
Profit before taxation		(149,905,202)	1,639,582
Adjustments for non cash items:			
Depreciation		3,560,623	4,078,794
Amortization of transaction costs of term finance certificates		1,104,123	(8,293,342)
Provision for staff service costs		-	1,800,000
Provision for doubtful receivables		10,000,000	3,156,795
Lease receivables written off		211,562	802,935
Finance cost		188,248,163	197,911,989
Profit / (loss) on sale of property and equipment		(1,504,130)	-
Impairment on available for sale investments		58,026,150	-
		<u>259,646,491</u>	<u>200,107,518</u>
Operating profit before working capital changes		109,741,289	201,747,100
Changes in operating assets and liabilities			
(Increase) / decrease in:			
Long term and short term investments		2,000,000	(8,987,399)
Short term placements and short term investments		201,111,833	285,141,078
Markup accrued		(52,920,830)	(30,301,368)
Advances, prepayments and other receivables		5,926,607	(5,332,650)
Long term and short term finances		14,122,736	266,617,256
Net investment in lease finance		21,385,947	72,807,457
Purchase of investments available for sale		-	(10,351,210)
Certificates of investment		77,249,722	(544,629,568)
Long term deposits		-	(7,118,104)
		<u>268,876,065</u>	<u>(515,389,020)</u>
Increase in trade and other payables		(6,685,013)	(19,474,773)
		<u>262,191,002</u>	<u>(534,863,793)</u>
Cash (utilized) / generated in operations		371,932,291	(333,116,693)
Financial charges paid		(209,607,542)	(227,088,588)
Taxes paid		(673,989)	(37,372)
Staff service costs paid		(3,321,618)	(296,528)
		<u>(213,603,149)</u>	<u>(227,422,488)</u>
Net cash generated / used in operating activities		158,329,142	(560,539,181)
Cash flows from investing activities			
Purchase of property and equipment		(3,570,882)	(8,695,815)
Long term deposits		(931,200)	251,702
Sale proceeds of fixed assets		4,319,659	-
		<u>(182,423)</u>	<u>(8,444,113)</u>
Net cash generated / used in investing activities		(182,423)	(8,444,113)
Cash flows from financing activities			
Long and short term borrowings		(181,599,507)	398,397,533
Issue of term finance certificates		-	150,000,000
Redemption of term finance certificates		(74,199,210)	(37,500,000)
Dividends paid		(6,877)	-
		<u>(255,805,594)</u>	<u>510,897,533</u>
Net cash generated / used from financing activities		(255,805,594)	510,897,533
Net increase in cash and cash equivalents		(97,658,875)	(58,085,761)
Cash and cash equivalents at the beginning of the year		(161,161,593)	(238,927,899)
Cash and cash equivalents at the end of the year	17	(258,820,468)	(297,013,661)

The annexed selected notes from 1 to 21 form an integral part of these condensed interim financial statements. The details of valuation of investments, impairment and impact on profit and loss accounts are given in note 9.

Trust Investment Bank Limited

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

For the Quarter ended 30 September 2009

	Share capital	Statutory reserve	Reserves General reserve	Un-appropriated profit	Unrealized (loss)/gain on remeasurement of available for sale investments	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2008 as previously reported	585,528,730	206,758,318	61,000,000	242,321,570	(120,299,798)	975,308,820
Other comprehensive income						
Transferred from surplus on revaluation of fixed assets incremental depreciation	-	-	-	58,854	-	58,854
Unrealized loss on change in market value of investments classified as available for sale	-	-	-	-	(223,108,732)	(223,108,732)
Other comprehensive income	-	-	-	58,854	(223,108,732)	(223,049,878)
Profit/(Loss) for the period	-	-	-	2,329,886	-	2,329,886
Total Comprehensive income/(loss) for the period	-	-	-	2,388,740	(223,108,732)	(220,719,992)
Balance as at 30 September 2008	585,528,730	206,758,318	61,000,000	244,710,310	(343,408,530)	754,588,828
Other comprehensive income						
Transferred from surplus on revaluation of fixed assets incremental depreciation	-	-	-	288,534	-	288,534
Unrealized loss on change in market value of investments classified as available for sale	-	-	-	-	112,632,558	112,632,558
Other comprehensive income	-	-	-	288,534	112,632,558	112,921,092
Profit/(Loss) for the period	-	-	-	(718,799,913)	-	(718,799,913)
Total Comprehensive income/(loss) for the period	-	-	-	(718,511,379)	112,632,558	(605,878,821)
Balance as at 30 June 2009	585,528,730	206,758,318	61,000,000	(473,801,069)	(230,775,972)	148,710,007
Other comprehensive income						
Transferred from surplus on revaluation of fixed assets incremental depreciation	-	-	-	111,623	-	111,623
Unrealized loss on change in market value of investments classified as available for sale	-	-	-	-	143,669,295	143,669,295
Other comprehensive income	-	-	-	111,623	143,669,295	143,780,918
Profit/(Loss) for the period	-	-	-	(69,905,202)	-	(69,905,202)
Total Comprehensive income/(loss) for the period	-	-	-	(69,793,579)	143,669,295	73,875,716
Balance as at 30 September 2009	585,528,730	206,758,318	61,000,000	(543,594,648)	(87,106,677)	222,585,723

The annexed selected notes from 1 to 21 form an integral part of these condensed interim financial statements. The details of valuation of investments, impairment and impact on profit and loss accounts are given in note 9.

CHIEF EXECUTIVE

DIRECTOR

Trust Investment Bank Limited

Notes to the Consolidated Condensed Interim Financial Statements

For the Quarter ended 30 September 2009 (Un-audited)

1. THE GROUP'S OPERATIONS AND REGISTERED OFFICE

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 35-A/II, Aziz Avenue, Canal Bank, Lahore. TCPL is a member of the Lahore Stock Exchange (Guarantee) Limited.

2. STATEMENT OF COMPLIANCE

These accounts have been prepared in accordance with the approved International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Committee (IASC) and interpretations issued by the Standards Interpretations Committee of the IASC, as applicable in Pakistan and the requirements of the Companies Ordinance, 1984, the Non-Banking Finance Companies and Notified entities Regulations 2007, the Prudential Regulations for NBFCs, along with the requirements of the Securities and Exchange Commission of Pakistan (SECP). Wherever, the requirements of the Companies Ordinance, 1984, the rules, the regulations or the directives issued by the SECP differ with the requirements of these IAS, the requirements of the Ordinance, the rules, the regulations or the requirements of the said directives take precedence.

The SECP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' through Circular No. 19 dated 13 August 2003 to Non-Banking Finance Companies (NBFCs) providing investment finance services, discounting services and housing finance services. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements.

IAS 1 (Revised), "Presentation of Financial Statement" (effective from 01 January 2009), was issued in September 2007. According to the revised standard, those items of income and expenses that are not recognized in the profit or loss, and non-owner changes in equity should be recognized through Statement or comprehensive income. The revised standard requires an entity to opt for presenting such items of income and expense in (a) single statement (a 'statement of comprehensive income') or (b) two statements (a separate 'income statement' and a ('statement of comprehensive income')).

The Company has adopted IAS1 (Revised), with effect from 01 July 2009 and accordingly, items of income and expense that are not recognized in the profit or loss, and non-owner changes in equity have been presented in a separate 'statement of comprehensive income' in these financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

There is no change in accounting policies since June 2009.

	30 September 2009	
	Additions cost Rupees	Disposal book value Rupees
4. FIXED ASSETS - PROPERTY AND EQUIPMENT		
Lease hold improvements	86,258	-
Office equipment and machines	84,975	-
Furniture and fixtures	88,400	-
Vehicles	-	2,815,529
	259,633	2,815,529
	30 September 2009 (Un-audited) Rupees	30 June 2009 (Audited) Rupees
5. NET INVESTMENT IN LEASE FINANCE	Note	
Lease payments receivable	3,276,685,614	3,549,148,555
Add: Residual value	1,049,729,897	1,079,980,989
Gross investment in leases	4,326,415,511	4,629,129,544
Less: Unearned finance income	351,480,318	467,045,140
Income suspended	162,774,028	157,774,028
Provision for potential lease losses	276,644,185	266,644,185
	790,898,531	891,463,353
Net investment in lease finance	3,535,516,980	3,737,666,191
Less: Current portion of net investment in lease finance	7 2,487,656,012	2,469,477,654
	1,047,860,968	1,268,188,537

	30 September 2009 (Un-audited)			
	Not later than one year	Later than one year and not later than five years	Later than five years	Total
	Rupees	Rupees	Rupees	Rupees
Gross investment	2,693,332,693	1,633,082,818	-	4,326,415,511
Less: Unearned finance income	205,676,681	145,803,637	-	351,480,318
	2,487,656,012	1,487,279,181	-	3,974,935,193

	30 June 2009 (Audited)			
	Not later than one year	Later than one year and not later than five years	Later than five years	Total
	Rupees	Rupees	Rupees	Rupees
Gross investment	2,711,791,282	1,917,338,262	-	4,629,129,544
Less: Unearned finance income	242,313,628	224,731,512	-	467,045,140
	2,469,477,654	1,692,606,750	-	4,162,084,404

	Note	30 September 2009 (Un-audited) Rupees	30 June 2009 (Audited) Rupees
6. LONG TERM FINANCES			
Employees - considered good		18,002,459	22,822,700
Others			
Secured - considered good		411,683,691	415,415,844
Unsecured - considered good		219,545	273,829
Secured - considered doubtful		4,773,829	4,773,829
Less: Provision against doubtful finance		4,773,829	4,773,829
		-	-
		429,905,695	438,512,373
Less : current maturity	7	391,250,478	230,071,375
		38,655,217	208,440,998
7. CURRENT MATURITIES OF NON-CURRENT ASSETS			
Long term finances	6	391,250,478	230,071,375
Net investment in lease finance	5	2,487,656,012	2,469,477,654
		2,878,906,490	2,699,549,029
8. SHORT TERM FINANCES			
Employees - considered good		409,632	940,740
Others			
Secured - considered good		322,947,067	327,915,323
Secured - considered doubtful		2,349,940	2,366,634
Less: Provision against doubtful finance		993,327	993,327
		1,356,613	1,373,307
		324,713,312	330,229,370
9. SHORT TERM INVESTMENTS			
Equity investments		307,367,017	399,883,028

The investment in listed securities classified as available for sale has been valued at the prices quoted on the Karachi Stock Exchange as of September 30, 2009 and the resulting deficit arising there from has been disclosed under the head "Unrealised loss on remeasurement of available for sale investments" in equity. As per the SECP Circular # SRO/50(1)2009, the IAS 39, an amount of Rs.87.11 million would have been recognized as impairment loss in the profit and loss account. This would have resulted in a decrease in the deficit by Rs.87.11 million with a corresponding increase in the loss for the period and the loss per share would have been higher by Rs. 1.49.

	Note	30 September 2009 (Un-audited) Rupees	30 June 2009 (Audited) Rupees
10. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Advances to employees-considered good		-	9,300
Advance against leases		47,690,836	47,690,836
Advance against purchase of fixed assets		800,000	800,000
Other advances - considered good		1,018,358	525,032
Deposits		-	981,200
Receivable from Clients		302,325,982	307,984,414
Receivable from brokers		17,518,527	17,595,083
Prepayments		10,300,000	9,401,481
Advance income tax		-	252,733
Miscellaneous receivables from lessees		113,277,582	110,985,985
Other receivables - considered good		7,681,173	9,091,429
		500,612,458	505,317,493
11. CASH AND BANK BALANCES			
Cash in hand		1,188,309	1,161,455
With banks in:			
Deposit accounts		65,273,353	125,693,024
Current accounts		7,052,423	33,677,267
		72,325,776	159,370,291
		73,514,085	160,531,746
12. TERM FINANCE CERTIFICATES (TFC) - SECURED			
TFC II-1st tranche		-	37,500,000
TFC II-2nd tranche		112,500,000	112,500,000
TFC III		599,760,000	599,880,000
		712,260,000	749,880,000
Less: Unamortized portion of initial transaction cost		8,556,228	9,327,018
		703,703,772	740,552,982
Less: Current maturity	15	224,940,000	187,590,000
		478,763,772	552,962,982

	Note	30 September 2009 (Un-audited) Rupees	30 June 2009 (Audited) Rupees
13. LONG TERM CERTIFICATES OF INVESTMENT - UNSECURED			
		316,958,673	334,608,673
Less: Current maturity	15	108,457,400	101,800,000
		<u>208,501,273</u>	<u>232,808,673</u>
14. LONG TERM BORROWINGS - SECURED			
		1,037,317,792	1,124,103,169
Less: Current portion shown under current liabilities	15	586,365,083	578,567,458
		<u>450,952,709</u>	<u>545,535,711</u>
15. CURRENT MATURITIES OF LONG TERM LIABILITIES			
Term finance certificates - secured	12	224,940,000	187,590,000
Certificates of investment - unsecured	13	108,457,400	101,800,000
Long term borrowings - secured	14	586,365,083	578,567,458
Long term deposits		493,419,563	355,320,950
		<u>1,413,182,046</u>	<u>1,223,278,408</u>
16. CONTINGENCIES AND COMMITMENTS			
16.1 Contingencies			
16.1.1 The Company has issued guarantees to various parties on behalf of clients amounting to Rs.208.291 million. (2009: Rs. 208.291 million)			
16.2 Commitments			
16.2.1 Commitment for the purchase of office space is given to Tricon Developers (Pvt) Limited, amounting to Rs. 2.45 million (2009 :Rs. 2.45 million).			

		30 September 2009 (Un-audited) Rupees	30 September 2008 (Un-audited) Rupees
17. (LOSS)/EARNINGS PER SHARE - BASIC			
Profit for the year after taxation	Rupees	(69,905,202)	2,329,886
Weighted average number of ordinary shares	Numbers	58,552,873	58,552,873
Earnings per share (restated 2008)	Rupees	(1.19)	0.04

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

		30 September 2009 (Un-audited) Rupees	30 June 2009 (Audited) Rupees
18. CASH AND CASH EQUIVALENTS			
Cash in hand		1,188,309	1,161,455
Cash at banks		72,325,776	159,370,291
Short term running finance		(332,334,553)	(321,693,339)
		(258,820,468)	(161,161,593)

19. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of directors, entities over which directors are able to exercise significant influence, entities with common directors, major shareholders, key management employees and employees' fund. The transactions and balances with related parties, other than those which have been disclosed in the relevant notes are disclosed as follows:

		30 September 2009 Rupees	30 September 2008 Rupees
First Pakistan Securities Limited			
Amount due against leases	-		383,616
Finance income charged during the period	-		9,338
Deposits against lease arrangements	-		149,700
Tricon Developers (Partnership Concern)			
Advance against purchase of office space		124,556,726	97,379,318
Amount due against leases		3,525,714	439,474
Finance income charged during the period		158,338	18,886
Deposit against lease arrangements		501,350	48,700
Union Communication (Pvt) Limited			
Communication services		164,414	249,412

	30 September 2009 Rupees	30 June 2009 Rupees
Polygon Builders		
Amount due against term finances	-	25,550,000
Finance income charges during the period	-	1,191,400
Polygon Developers		
Amount due against term finances	195,000,000	185,257,186
Finance income charged during the period	9,631,395	7,435,907
Ahmed Khalil		
Amount due against term finances	5,000,000	10,000,000
Finance income charges during the period	255,222	556,541
Allied Developers		
Amount due against term finances	-	29,500,000
Finance income charged during the period	-	756,165
Employees' retirement fund		
Payment made	3,099,820	296,528

20. AUTHORIZATION

These unconsolidated condensed interim financial statements were authorized for issue on 26 November 2009 by the Board of Directors.

21. GENERAL

Figures have been rounded off to the nearest of rupee.

CHIEF EXECUTIVE

DIRECTOR

www.trustbank.com.pk

Trust Investment Bank Limited

Head Office: 23-D/1-A, Gulberg III, Lahore (Pakistan).
UAN: 111-665-462 Telephones: +92-42-3240 4714-19
Fax: +92-42-3240 4720 Email: info@trustbank.com.pk