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Company Information

Board of Directors

Mr. Asif Kamal	Chairman
Mir Javed Hashmat	Director
Mr. Khalid Rafiq	Director
Mr. Mubarik Ali	Director
Mr. Shazib Masud	Director
Mr. Mumtaz Ahmed	Director
Mr. Shahid Iqbal	Director
Mr. Humayun Nabi Jan	Chief Executive

Audit Committee

Mr. Shahid Iqbal	Chairman
Mr. Asif Kamal	Member
Mr. Mubarik Ali	Member

Chief Financial Officer

Mr. Imran Hameed

Company Secretary

Mr. Awais Yasin

Auditors

Zahid Jamil & Company
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: 042-36312550

Registered Office & Head Office

23-D/1-A, Gulberg-III, Lahore.
UAN: 042-111-665-462
Tel: 042-32404714-18
Fax: 042-35783005
Email: info@trustbank.com.pk
Website: www.trustbank.com.pk



Branch Network

- 1. Data Gunj Buksh Branch**
114 -Abu Bakar Road, Bilal Gunj,
Islampura, Lahore.
Tel: 042 - 37149291
Fax: 042 - 37149223

- 2. Faisalabad Branch**
H. T. Plaza # 5, Ground Floor,
Hockey Stadium,
Susan Road, Faisalabad.
Tel: 041-8503305-6
Fax: 041-8737431

- 3. Sargodha Branch**
60/A Railway Road, Civil Lines
Opp. Solo Hotel, Sargodha.
Tel: 048-3213836 & 3768003
Fax: 048-3740082

- 4. Gujranwala Branch**
Opp. Divisional Public School, Shama Stop,
G T Road, Gujranwala.
Tel: 0553-847117 & 733617
Fax: 0553-842626

- 5. Multan Branch**
1733/B - Ground Floor, LMQ Road,
Central Chungi 8-9 Highway, Multan.
Tel: 061-6210063
Fax: 061-6210063

- 6. Islamabad Branch**
Office # 505, 5th Floor, ISE Towers,
Jinnah Avenue, Blue Area,
Islamabad.
Tel: 051-2894561-63
Fax: 051-2894562

- 7. 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

- 8. Peshawar Branch**
Commercial Building, Jehangirabad,
University Road, Peshawar.
Tel: 091-5701484 & 5710000
Fax: 091-5846302

Director's 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, 2011.

PERFORMANCE AND ECONOMIC OVERVIEW

The period under review witnessed continued liquidity pressures in the financial sector, however, tapering off of inflation rate, lower governmental borrowings leading to 200 basis point reduction in policy rate by the central bank gives hope for better liquidity in coming months. Your Bank while continued with austerity measures bringing further reduction in operating costs, it was unable to achieve growth in assets portfolio due to acute pressure on liquidity. Due to Ramadan and Eid season this quarter suffered with further liquidity crunch leading to several interventions by the SBP to inject liquidity in the system. While your Bank was able to meet all its obligations to financial sector including repayment of TFC, the overall liquidity situation remained very challenging due to over economic situation as well as non-restoration of Bank's credit rating to "A" band.

The financial sector of the country is in consolidation phase since beginning 2010 and focusing on deposit mobilization which grew by about 17% in 2010-11. Due to challenging economic environment, the profit margins of the business enterprises have been squeezed as well as the repayment capacity of borrowers. The NBFC sector remained ignored by the financial institutions during the period under review due to which the business operations of the NBFCs remained under tremendous pressure.

FINANCIAL RESULTS

The financial results for the 1st quarter ended September 30, 2011 are as follows:

	September 2011	September 2010
	Rupees in million	
Revenue	144.55	204.83
Operating Expenses	30.08	35.22
Financial Expenses	136.83	157.34
Operating profit/(loss) before provision and taxation	(18.82)	25.56
Profit/(loss) before taxation	(6.79)	20.56
Profit/(loss) after taxation	(7.72)	20.06
Earning/(loss) per Share (Rs.)	(0.33)	0.16

While the new product of Receivable Financing / Bill discounting was very well received by the markets during previous quarters, Bank was unable to leverage any significant revenues from this product as the portfolio depleted during the period for the reasons of lower liquidity. However, we have been able to come up with a structure whereby Bank will be able to arrange term lines exclusively for this line of business. The austerity measures taken by the management resulted in reduction in admin & operating expenses by 14%. Bank has recently undertaken re-profiling of the remaining financial sector obligations to match projected liquidity demands with resources as well as to achieve significant savings on account of lower financial costs. We believe this re-pricing coupled with anticipated lower policy rate will further reduce financial costs during the coming months.

RATING BY EXTERNAL AGENCY

The management is pleased to announce that Pakistan Credit Rating Agency Limited has upgraded the long term entity rating of the Bank to "BBB" (Triple B – Positive outlook) while maintaining the short term credit rating at "A3" (A three) . Meanwhile the rating of Term Finance Certificate III has been maintained at "BBB" (Triple B).



FUTURE OUTLOOK

The challenges are expected to remain for your Bank due primarily to non “A” band credit rating with ever more dependence on deposit mobilization from corporate sector. In fact the overall future outlook and earning of the NBFCs sector is mainly dependent on improvements in overall work environment for the sector. In the absence of support from larger Banks and DFIs, Investments Banks have very little space for resource mobilization. The continued apathy by the Central Bank and its regulated financial sector towards the SECP regulated NBFC sector remains a major concern without any solution to the impasse in sight. However, Board and management of the Bank assure continuation of efforts for better performance, especially in the area of resource management.

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: October 31, 2011

Humayun Nabi Jan
Chief Executive Officer



Trust Investment Bank Limited

Trust Investment Bank Limited

Condensed Interim Financial Statements
For the Quarter ended 30 September 2011

Condensed Interim Balance Sheet (Un-audited)

As at 30 September 2011

		(Un-audited) 30 September 2011 Rupees	(Audited) 30 June 2011 Rupees
ASSETS			
Non-current assets			
	5	230,452,978	232,207,061
Fixed assets			
Long term investments	6	61,054,300	64,335,550
Long term loans and advances	7	587,036,761	568,992,587
Net investment in lease finance	8	75,308,310	153,696,782
Long term deposits		1,280,850	1,280,850
Deferred tax asset		515,931,678	515,931,678
Other receivable	9	35,000,000	40,000,000
Total non-current assets		1,506,064,877	1,576,444,508
Current assets			
Current maturities of non - current assets	10	2,120,539,169	2,189,075,625
Short term loans and advances	11	784,013,609	796,421,060
Short term placements	12	9,966,110	9,966,110
Short term investments	13	1,067,055	1,384,288
Short term prepayments		3,638,837	4,940,776
Interest accrued		301,260,349	233,621,996
Taxation - net		2,481,895	2,392,832
Other receivables	14	73,468,649	60,912,841
Cash and bank balances	15	4,739,810	29,107,525
		3,301,175,483	3,327,823,053
Assets classified as held for sale	16	476,368,866	476,368,866
Total current assets		3,777,544,349	3,804,191,919
TOTAL ASSETS		5,283,609,226	5,380,636,427
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		892,028,729	892,028,729
Reserves		(811,315,695)	(791,875,914)
		80,713,034	100,152,815
Surplus on revaluation of fixed assets-net		27,676,131	27,676,131
Non-current liabilities			
Long term financing-subordinated loan		400,646,237	400,646,237
Long term financing-others	17	642,260,047	883,507,857
Long term morabaha	18	4,500,000	7,500,000
Long term certificates of investment-unsecured	19	12,122,940	96,333,333
Deferred liabilities		6,531,743	9,214,309
Long term deposits	20	250,945,749	260,411,691
Total non-current liabilities		1,317,006,716	1,657,613,427
Current liabilities			
Short term borrowings	21	1,259,995,869	1,276,149,039
Short term certificates of investment	22	742,620,614	742,501,014
Current maturities of long term liabilities	23	1,497,872,227	1,300,216,106
Mark-up accrued		133,951,185	103,096,123
Trade and other payables	24	223,773,450	173,231,772
Total current liabilities		3,858,213,345	3,595,194,054
CONTINGENCIES AND COMMITMENTS	25	-	-
		5,175,220,061	5,252,807,481
		5,283,609,226	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 Quarter ended 30 September 2011

	<u>(Un-audited)</u> 30 September 2011 Rupees	<u>(U-audited)</u> 30 September 2010 Rupees
Income		
Income from lease operations	84,664,913	78,956,082
Income from investments	2,468,995	14,792,633
Income from term finances	57,413,699	111,081,599
	144,547,607	204,830,314
Finance cost	136,826,207	157,336,887
	7,721,400	47,493,427
Administrative and operating expenses	30,080,674	35,218,857
	(22,359,274)	12,274,570
Other operating income	7,781,996	20,318,147
	(14,577,278)	32,592,717
Other operating expenses	4,240,161	7,026,730
Operating (loss) / profit before provisions and taxation	(18,817,439)	25,565,987
(Reversal) / provision against lease and term loan losses	(12,023,469)	5,000,000
Profit / (loss) before taxation	(6,793,970)	20,565,987
Provision for taxation	926,260	500,000
Profit / (loss) after taxation	(7,720,230)	20,065,987
Earning / (loss) per share - basic/ diluted	26 (0.33)	0.16

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 Quarter ended 30 September 2011

	<u>(Un-audited)</u> 30 September 2011 Rupees	<u>(Un-audited)</u> 30 September 2010 Rupees
Profit / (loss) after taxation for the quarter	(7,720,230)	20,065,987
Other comprehensive income	-	-
Total comprehensive income / (loss) for the quarter	(7,720,230)	20,065,987

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

Condensed Interim Cash Flow Statement (Un-audited)

For the Quarter ended 30 September 2011

Note	(Un-audited) 30 September 2011 Rupees	(Un-audited) 30 September 2010 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
	(6,793,970)	20,565,987
Profit / (loss) before taxation		
Adjustments for non cash / non operating items:		
Depreciation and amortization	1,850,305	2,018,380
Amortization of initial transaction cost over term finance certificates	470,232	1,104,123
Provision for potential lease and term loan losses	(12,023,469)	5,000,000
Lease receivables written off	4,240,161	7,026,730
Finance cost	136,355,975	156,232,764
Gain on disposal of fixed assets	-	(11,620,579)
Unrealized loss / (gain) on revaluation of held for trading investments	317,233	(125,112)
Loss / (gain) on disposal of available for sale investments	45,120	(333,081)
	131,255,557	159,303,225
	124,461,587	179,869,212
Operating profit before working capital changes		
Changes in operating assets and liabilities:		
(Increase) / decrease in:		
Long term loans and advances	(19,488,036)	(37,987,381)
Net investment in lease finance	117,744,409	109,753,145
Other receivables - long term	6,357,404	-
Short term loans and advances	12,407,451	(69,560,582)
Short term placements	-	230,055,909
Short term investments	(45,120)	-
Short term prepayments	1,301,939	777,619
Interest accrued	(67,638,353)	(87,341,717)
Other receivables - short term	(12,555,808)	(11,370,760)
	38,083,886	134,326,233
Certificates of investment	(133,013,733)	(345,115,036)
Trade and other payables	38,823,576	35,933,717
	(56,106,271)	(174,855,086)
Cash generated from operations	68,355,316	5,014,126
Finance cost paid	(105,500,913)	(174,243,032)
Taxes paid	(1,015,323)	(619,940)
Staff service cost paid	(2,682,566)	(1,116,383)
	(109,198,802)	(175,979,355)
Net cash used in operating activities	(40,843,486)	(170,965,229)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(96,222)	-
Long term investments	1,937,500	937,500
Proceeds from disposal of operating fixed assets	-	38,817,774
Net cash generated from investing activities	1,841,278	39,755,274
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing	114,759,112	157,868,888
Long term morabaha	(3,000,000)	(3,000,000)
Short term borrowings	(16,152,820)	(74,956,133)
Term finance certificates	(80,970,000)	(74,199,210)
Dividend	(1,449)	(9,640)
Net cash generated from / (used in) financing activities	14,634,843	5,703,905
Net decrease in cash and cash equivalents	(24,367,365)	(125,506,050)
Cash and cash equivalents at the beginning of the year	(12,498,133)	31,456,311
Cash and cash equivalents at the end of the year	27 (36,865,498)	(94,049,739)

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 Quarter ended 30 September 2011

	Ordinary Share	Preference shares	CAPITAL RESERVE		REVENUE RESERVES		Total
			Statutory reserve	General reserve	Unappropriated profit/(Accumulated losses)	Sub Total	
Balance as at 01 July 2010	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	-	-	-	-	20,065,987	20,065,987	20,065,987
Dividend on preference shares @Kibor + 100 BPS for the quarter ended 30 September 2010	-	-	-	-	(10,553,004)	(10,553,004)	(10,553,004)
Balance as at 30 September 2010	585,528,729	306,500,000	206,758,319	61,000,000	(1,174,836,093)	(907,077,774)	(15,049,045)
Balance as at 01 July 2011	585,528,729	306,500,000	240,030,907	61,000,000	(1,092,906,821)	(791,875,914)	100,152,815
Total comprehensive income for the period	-	-	-	-	(7,720,230)	(7,720,230)	(7,720,230)
Dividend on preference shares @Kibor + 100 BPS for the quarter ended 30 September 2011	-	-	-	-	(11,719,551)	(11,719,551)	(11,719,551)
Balance as at 30 September 2011	585,528,729	306,500,000	240,030,907	61,000,000	(1,112,346,602)	(811,315,695)	80,713,034

----- Rupees -----

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 Quarter ended 30 September 2011



Trust Investment Bank Limited

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

Currently, the Company holds long term and short term entity rating of "BBB" (Triple B) and "A3" (A three) respectively as graded by PACRA. The ratings of secured and listed term finance certificate III is "BBB" (Triple B).

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 30 June 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)
	30 September 2011	30 June 2011
Note	Rupees	Rupees
5. FIXED ASSETS		
Tangible		
Property and equipment	84,604,089	86,331,706
Capital work in progress	145,249,000	145,249,000
Intangible assets	599,889	626,355
	230,452,978	232,207,061
6. LONG TERM INVESTMENTS		
Investment in Term Finance Certificates and Bonds/Sukuks-unquoted	145,593,000	147,530,500
Less: Provision against doubtful investments	70,000,000	70,000,000
	75,593,000	77,530,500
Less: Current portion of long term investments	10 14,538,700	13,194,950
	61,054,300	64,335,550
7. LONG TERM LOANS AND ADVANCES		
Secured:		
Employees - considered good	10,642,240	15,217,116
Companies, organizations and individuals		
Considered good	253,048,708	256,473,886
Considered doubtful	12,228,086	12,232,597
	265,276,794	268,706,483
	275,919,034	283,923,599
Un-secured:		
Companies, organizations and individuals	393,338,899	365,846,298
	669,257,933	649,769,897
Less: Provision against doubtful loans	5,158,165	5,158,165
	664,099,768	644,611,732
Less : Current maturity	10 77,063,007	75,619,145
	587,036,761	568,992,587

		<u>(Un-audited)</u>	<u>(Audited)</u>
		30 September	30 June
		2011	2011
	Note	Rupees	Rupees
8. NET INVESTMENT IN LEASE FINANCE			
Lease payments receivable		1,986,002,357	2,102,537,807
Add: Residual value		614,670,086	689,000,076
Gross investment in leases		2,600,672,443	2,791,537,883
Less: Unearned finance income		75,429,075	100,695,097
Income suspended		171,275,102	176,495,915
Provision for lease losses		260,222,494	272,245,963
		506,926,671	549,436,975
Net investment in lease finance		2,093,745,772	2,242,100,908
Less: Current portion of net investment in lease finance	10	2,018,437,462	2,088,404,126
		75,308,310	153,696,782
9. OTHER RECEIVABLE			
Receivable against disposal of subsidiary		45,500,000	51,857,404
Less: Current maturity	10	(10,500,000)	(11,857,404)
		35,000,000	40,000,000
10. CURRENT MATURITIES OF NON-CURRENT ASSETS			
Long term investments	6	14,538,700	13,194,950
Long term loans and advances	7	77,063,007	75,619,145
Net investment in lease finance	8	2,018,437,462	2,088,404,126
Other receivable	9	10,500,000	11,857,404
		2,120,539,169	2,189,075,625
11. SHORT TERM LOANS AND ADVANCES			
Short term loans	11.1	755,391,860	780,545,686
Short term advances		28,621,749	15,875,374
		784,013,609	796,421,060
11.1 Short term loans			
Companies, organizations and individuals Considered good		755,391,860	780,545,686
Considered doubtful		650,000	650,000
		756,041,860	781,195,686
Less: Provision against doubtful finances		650,000	650,000
		755,391,860	780,545,686

12. SHORT TERM PLACEMENTS

These represent short term funds placed under reverse repurchase agreement and are secured against fair value of the shares.

	(Un-audited) 30 September 2011 Rupees	(Audited) 30 June 2011 Rupees
--	--	--

13. SHORT TERM INVESTMENTS

Held for trading

Listed shares 2,201,402 2,201,402

Less: Unrealized loss on revaluation of investments
classified as held for trading 1,134,347 817,114

1,067,055 1,384,288

14. OTHER RECEIVABLES

Receivable from broker - considered good 21,143,275 21,144,590

Miscellaneous receivables from lessees:

 Considered good 1,825,388 1,825,388

 Considered doubtful 211,436,172 203,879,049

213,261,560 205,704,437

Other receivables

 Considered good 43,205,276 38,205,276

 Considered doubtful 3,920,248 3,920,248

47,125,524 42,125,524

281,530,359 268,974,551

Less: Provisions for doubtful receivable 208,061,710 208,061,710

73,468,649 60,912,841

15. CASH AND BANK BALANCES

Cash in hand 271,640 149,080

With banks in:

 Current accounts 459,663 2,589,760

 Deposit accounts 4,008,507 26,368,685

4,468,170 28,958,445

4,739,810 29,107,525

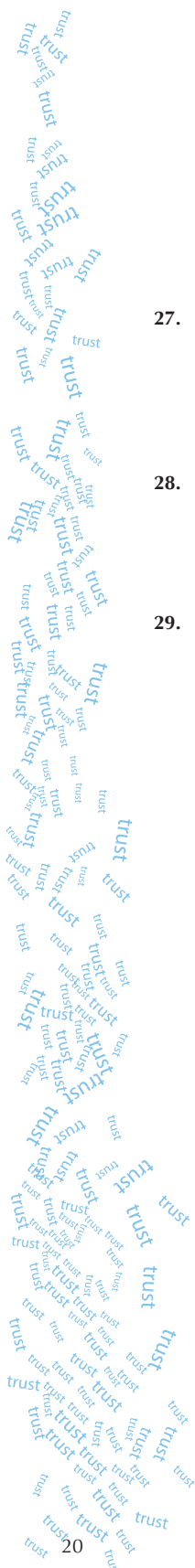
16. ASSETS CLASSIFIED AS HELD FOR SALE

This represents 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 (Pvt) Limited valued by Nespak (Private) Limited dated 23 February 2010.

	Note	(Un-audited) 30 September 2011 Rupees	(Audited) 30 June 2011 Rupees
17. LONG TERM FINANCING - Others			
Banking companies and other financial institutions-secured	17.1	468,861,678	506,230,566
Banking companies and other financial institutions-unsecured	17.2	-	-
Term finance certificates (TFC) - secured	17.3	140,648,369	221,148,137
Long term placements	17.4	32,750,000	156,129,154
		642,260,047	883,507,857
17.1 Banking companies and other financial institutions-secured			
Banking companies and other financial institutions		1,041,944,031	919,977,456
Less: Current portion shown under current liabilities	23	573,082,353	413,746,890
		468,861,678	506,230,566
17.2 Banking companies and other financial institutions-unsecured			
Banking companies and other financial institutions		21,229,232	32,183,778
Less: Current portion shown under current liabilities	23	21,229,232	32,183,778
		-	-
17.3 Term finance certificates (TFC) - secured			
TFC III		293,880,000	374,850,000
Less: Unamortized portion of the initial transaction cost		3,291,631	3,761,863
		290,588,369	371,088,137
Less: Current portion shown under current liabilities	23	149,940,000	149,940,000
		140,648,369	221,148,137
17.4 Long term placements			
Long term placements - secured		46,000,000	50,000,000
Long term placements - unsecured		238,176,237	230,429,154
		284,176,237	280,429,154
Less: Current portion shown under current liabilities	23	251,426,237	124,300,000
		32,750,000	156,129,154
18. LONG TERM MORABAHA			
Long term morabaha		16,500,000	19,500,000
Less: Current portion shown under current liabilities	23	12,000,000	12,000,000
		4,500,000	7,500,000

		(Un-audited)	(Audited)
		30 September	30 June
		2011	2011
	Note	Rupees	Rupees
19. LONG TERM CERTIFICATE OF INVESTMENT - Unsecured			
Local currency			
- Financial institutions		-	133,333,333
- Corporate		5,122,940	5,122,940
- Individuals		13,600,000	13,400,000
		18,722,940	151,856,273
Less: Current portion shown under current liabilities	23	6,600,000	55,522,940
		12,122,940	96,333,333
20. LONG TERM DEPOSITS			
Margin against letters of guarantee		122,016,546	87,171,969
Deposits against lease arrangements		612,523,608	685,762,220
Less: Current portion shown under current liabilities	23	483,594,405	512,522,498
		128,929,203	173,239,722
		250,945,749	260,411,691
21. SHORT TERM BORROWINGS			
Banking companies and others:			
Running finances - secured		41,605,308	41,605,658
Placements - unsecured		1,218,390,561	1,234,543,381
		1,259,995,869	1,276,149,039
22. SHORT TERM CERTIFICATE OF INVESTMENT			
Local currency			
- Financial institutions		37,450,000	43,450,000
- Corporate		574,930,014	506,430,014
- Individuals		130,240,600	192,621,000
		742,620,614	742,501,014

	Note	(Un-audited) 30 September 2011 Rupees	(Audited) 30 June 2011 Rupees
23. CURRENT MATURITIES OF LONG TERM LIABILITIES			
Term finance certificates - secured	17.3	149,940,000	149,940,000
Certificates of investment - unsecured	19	6,600,000	55,522,940
Long term financing from banking companies & FI			
Secured	17.1	573,082,353	413,746,890
Unsecured	17.2	21,229,232	32,183,778
Long term placements	17.4	251,426,237	124,300,000
Long term Morabaha	18	12,000,000	12,000,000
Long term deposits	20	483,594,405	512,522,498
		1,497,872,227	1,300,216,106
24. TRADE AND OTHER PAYABLES			
Advance receipt against leases		78,593,295	79,497,816
Unclaimed dividend		3,099,758	3,101,207
Preference dividend payable		64,338,418	52,618,867
Accrued liabilities		54,944,898	7,038,761
Other liabilities		22,797,081	30,975,121
		223,773,450	173,231,772
25. CONTINGENCIES AND COMMITMENTS			
Contingencies			
The Company has issued guarantees to various parties on behalf of clients amounting to Rs. 741.83 million (June 2011: Rs.727.191million).			
Commitments			
Financing commitments approved but not disbursed as on balance sheet date amount to Rs. 12.64 million (June 2011 : 28.251 million).			
		(Un-audited) 30 September 2011 Rupees	(Un-audited) 30 September 2010 Rupees
26. EARNING / (LOSS) PER SHARE - BASIC / DILUTED			
Profit / (Loss) for the quarter after taxation	Rupees	(19,439,781)	9,512,983
Weighted average number of ordinary shares	Numbers	58,552,872	58,552,872
Earning / (loss) per share	Rupees	(0.33)	0.16



	(Un-audited) 30 September 2011 Rupees	(Un-audited) 30 September 2010 Rupees
27. CASH AND CASH EQUIVALENTS		
Cash and bank balances	4,739,810	34,975,733
Short term running finance	(41,605,308)	(129,025,472)
	<u>(36,865,498)</u>	<u>(94,049,739)</u>

28. DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue on October 31, 2011 by the Board of Directors.

29. GENERAL

Figures have been rounded off to the nearest of rupee.