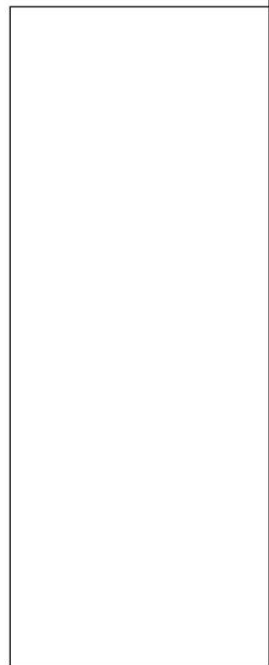




Trust Investment Bank Limited

**Quarterly Report
(Un-Audited)
For the Nine Months Ended
31 March 2009**





Trust Investment Bank Limited

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Lahore (Pakistan).

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Company Information

Board of Directors

Mr. Asif Kamal	Chairman
Mr. Humayun Nabi Jan	Director
Mr. Khalid Niaz Khawaja	Director
Mr. Shafiq A. Khan	Director
Mr. Ahmed Ali Riaz	Director
Mr. Shazib Masud	Director
Mr. Javaid B. Sheikh	Chief Executive

Audit Committee

Mr. Humayun Nabi Jan (Chairman)
Mr. Asif Kamal
Mr. Khalid Niaz Khawaja

Chief Financial Officer

Mr. Imran Hameed

Company Secretary

Mr. Awais Yasin

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Legal Advisor

Nawaz Kasuri & Rashdeen Law Chambers

Bankers to the Company

The Bank of Punjab
Faysal Bank Limited
Askari Bank Limited
Allied Bank Limited
National Bank of Pakistan Limited
Habib Bank Limited
Soneri Bank Limited
Standard Chartered Bank Limited
Atlas Bank Limited
Bank Al Habib Limited
Habib Metropolitan Bank Limited

Registrars

Vision Consulting Limited
1st Floor, 3-C, LDA Flats, Lawrence Road, Lahore
Tel: 0426375531,6375339 Fax: 042-6374839

Registered Office & Head Office

23- D/1-A, Gulberg-III, Lahore.
Tel: 042-2404714-19 Fax: 042- 2404720
Email: info@trustbank.com.pk
Website: www.trustbank.com.pk

Directors' Report

The directors of Trust Investment Bank Limited are pleased to present the quarterly Financial Statements for nine months period ended March 31, 2009.

ECONOMIC OUTLOOK

The international financial turmoil was at peak in third quarter 2008 but Pakistan's banking sector was quite resilient and has been and will be able to withstand different international financial market shocks. During year 2008 the economic downturn in Pakistan got worse with massive trade and budget deficits due to internal crises. Furthermore the power problem, law & order situation, plunging of foreign currency reserves, flight of capital and increase in discount rate worsened the business environment. The credit lending in the financial market of Pakistan was in "virtual halt mode" during the last six months. The NBFCs sector was badly hit and faced severe liquidity crises in money market counter and borrowings/credit was either not available or was available at exorbitant rates. The NBFCs sector suffered inter bank market failure manifesting into non availability of already approved treasury lines as well as regular lines and inordinate hike in the overnight inter-bank interest rates. The unprecedented debacle of capital market and freeze of index in stock exchanges for 111 days had a negative impact on the investments in shares. Due to aforesaid reasons, the profitability of all participants of financial market has been reduced and NBFCs sector is no exception to this.

OPERATING RESULTS

The financial results for the nine months ended March 2009 in comparison with March 2008 are as follows:

	March 31 2009	March 31. 2008
	(Rupees in million)	
Revenue	570.53	641.06
Operating Expenses	134.6	140.92
Financial Expenses	677.03	377.23
Operating profit (loss) before provision	(255.9)	108.8
Profit/ (loss) before taxation	(451.14)	42.26
Profit/ (loss) after taxation	(451.14)	34.27
Earnings/ (loss) per Share (Rs.)	(7.7)	0.59

REVIEW OF OPERATIONS

The severe global and domestic economic slow down and liquidity turmoil impacted the business volume and earning capacity of the Bank. The raising of cash reserve requirements, increasing interest rate and an increased perception of risk regarding the solvency of banking sector, resulted in liquidity/credit crunch due to which the inter-bank interest rate was high during the period. Exorbitant financial charges adversely affected the profitability of our Bank. The financial cost of the Bank is increased by 79% due to liquidity crunch. The Bank faced problems in recovery and non-performing loans has increased due to overall slow down in economic activities thus the Bank has to recognize additional provisions for miscellaneous receivables and potential lease losses.

Debacle of stock/capital market had a negative impact on earning capacity of the Bank. The investments in the shares could not be liquidated due to freeze of trading in stock exchanges and market values of the shares and investment have declined drastically which resulted in increased loss to the Bank. It would be important to note that 25% of impairment of loss on investment available for sale amounting to Rs.120.88 million based on market value of the securities as at March 31, 2009 has been charged to the profit & loss

account and 75% of impairment of loss on shares has not been charged to the profit & loss account and shown below the equity in accordance with the permission granted by Securities & Exchange Commission of Pakistan (SECP) vide SRO 150(1)/2009 dated February 13, 2009. If the prices of the securities do not recover and situation of the Stock Market does not improve the entire impairment of loss would have to be charged to profit & loss account during the remaining three quarter of the calendar year 2009.

RATING BY EXTERNAL AGENCY

The Credit rating of the Bank is reviewed by Pakistan Credit Rating Agency Limited and declared long term credit rating of the Bank at "A - " (A minus) while short term credit rating is "A2" (A two) with under watch status. Rating of Term Finance Certificate I, II and III has been declared as "A".

FUTURE OUTLOOK

The future outlook and earning of the Bank is mainly dependent on stability of treasury market, availability of credit facilities on soft terms by commercial banks and economic development in the country. State Bank of Pakistan (SBP) and SECP are continuously taking remedial measures to break the prevailing financial turmoil. Consequently SBP has reduced the discount rate by 100 bps which will help to ease off pressures from the liquidity in the financial sector. Due to non availability/freezing of treasury lines by commercial banks, the Trust Bank is focusing on deposit mobilization. The Bank has established Liability Division for deposit mobilization and Bank has succeeded in collecting substantial amount through deposit mobilization schemes in last two months. The index of the capital markets is stabilizing and Board foresees that there will be positive trend in future due to which the impairment loss will be reduced. Furthermore, the treasury/long term lines of the Bank will be reactivated which will facilitate the Bank to increase the business volume. The management of the Bank is anticipating that year 2009 will be challenging year and will try its level best to take all necessary measures to improve the earning capacity of the Bank. In demonstration of strong commitment to the institution, sponsoring shareholders to the Bank have developed support 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 take this opportunity to express their gratitude to SECP and SBP for their continued support extended during the financial crises. The Board also expresses its appreciation to valuable customers, financial institutions and shareholders for their persistent cooperation and patronage. The Board also acknowledges the valuable teamwork, commitment, and dedicated services rendered by the executives and employees of the Bank.

For and on behalf
of the Board of Directors

Lahore
30 April 2009

Javid B. Sheikh
Chief Executive

Trust Investment Bank Limited

Condensed Interim Financial Statements
for the nine months ended March 31, 2009

Trust Investment Bank Limited

Condensed Interim Balance Sheet (Un-audited)

As at 31 March 2009

	Note	31 March 2009 (Un-audited) Rupees	30 June 2008 (Audited) Rupees
Non - current assets			
Fixed assets			
Property and equipment	3	107,814,630	124,078,819
Intangible asset	3	746,086	33,204,684
		108,560,716	157,283,503
Net investment in lease finance	4	1,601,660,165	3,420,843,454
Long term finances	5	439,188,279	563,347,630
Long term investment in subsidiary company		60,000,000	-
Long term investments		203,108,700	279,992,000
Long term deposits		2,527,928	4,159,629
Long term advances		97,379,318	97,379,318
Deferred tax asset		58,622,055	55,366,202
		2,462,486,445	4,421,088,232
		2,571,047,161	4,578,371,735
Current assets			
Current maturities of non - current assets	6	2,595,690,576	1,210,646,914
Short term finances	7	283,698,032	384,634,120
Short term placements	8	120,000,000	500,425,308
Short term investments	9	193,538,913	569,891,145
Taxation - net		35,062,341	33,097,670
Markup accrued		127,642,254	37,070,524
Advances, prepayments and other receivables	10	522,575,388	681,939,159
Cash and bank balances	11	53,646,306	93,288,773
		3,931,853,810	3,510,993,613
		6,502,900,971	8,089,365,348
Equity and liabilities			
Share capital		585,528,729	585,528,729
Reserves		59,286,735	510,079,888
		644,815,464	1,095,608,617
Suplus on revaluation of assets		10,152,041	7,243,576
		654,967,505	1,102,852,193
Deficit on revaluation of investments			
	9	(362,650,543)	(120,299,798)
Non - current liabilities			
Term finance certificates	12	589,351,740	145,632,592
Long term certificates of investment	13	247,963,673	100,753,970
Long term borrowings	14	392,531,743	601,481,188
Long term deposits		814,809,385	1,026,219,481
Pre- IPO subscription of term finance certificates		-	449,910,000
Staff service costs		10,487,755	6,592,003
		2,055,144,296	2,330,589,234
Current liabilities			
Current maturities of long term liabilities	15	1,112,397,667	1,648,256,153
Short term certificates of investment		536,478,637	1,042,181,991
Short term borrowings	16	2,352,339,587	1,911,402,172
Markup accrued		118,623,939	93,231,841
Trade and other payables	17	35,599,883	81,151,562
		4,155,439,713	4,776,223,719
Contingencies and commitments	18	6,210,584,009	7,106,812,953
		6,502,900,971	8,089,365,348

The annexed notes 1 to 23 form an integral part of this condensed interim financial information. The details of valuation of investments, impairment and impact on profit and loss account are given in note 9.3.

CHIEF EXECUTIVE

DIRECTOR

Trust Investment Bank Limited

Condensed Interim Profit and Loss Account (Un-audited)

For the nine months ended 31 March 2009

	Note	Quarter ended		Nine months ended	
		31 March 2009 Rupees	31 March 2008 Rupees	31 March 2009 Rupees	31 March 2008 Rupees
Revenue					
Income from lease operations	19	100,673,454	115,168,102	342,524,577	275,357,793
Income from investments	20	3,470,408	64,640,942	25,512,246	219,571,590
Income from term finances		58,617,803	11,257,087	184,220,429	23,668,705
Income from brokerage		-	10,890,232	-	34,379,799
Other income		3,707,297	4,781,140	18,271,209	88,087,448
		166,468,962	206,737,503	570,528,461	641,065,335
Expenditure					
Finance cost		212,591,694	127,777,781	677,029,025	377,232,268
Administrative and operating expenses		37,608,568	44,960,498	134,603,341	140,919,244
Depreciation and amortization		4,003,842	4,540,788	12,110,666	13,093,314
Other charges		261,821	-	2,680,701	1,020,487
		254,465,925	177,279,067	826,423,733	532,265,313
Operating profit/(loss)		(87,996,963)	29,458,436	(255,895,272)	108,800,022
Provision for miscellaneous receivables and potential lease losses		(15,000,000)	(15,000,000)	(74,361,755)	(50,350,727)
Deficit on revaluation of held for trading investments		-	(7,693,978)	-	(16,183,899)
Impairment loss on available for sale investments	9	(120,883,514)	-	(120,883,514)	-
		(135,883,514)	(22,693,978)	(195,245,269)	(66,534,626)
Profit/(loss) before taxation		(223,880,477)	6,764,458	(451,140,541)	42,265,396
Provision for taxation		-	(1,000,000)	-	(8,000,000)
Profit/(loss) after taxation		(223,880,477)	5,764,458	(451,140,541)	34,265,396
Earnings/(loss) per share - basic and diluted	21	(3.82)	0.10	(7.70)	0.59

The annexed notes 1 to 23 form an integral part of this condensed interim financial information. The details of valuation of investments, impairment and impact on profit and loss account are given in note 9.3.

CHIEF EXECUTIVE

DIRECTOR

Trust Investment Bank Limited

Condensed Interim Cash Flow Statement (Un-audited)

For the nine months ended 31 March 2009

	Nine months ended	
	31 March 2009 Rupees	31 March 2008 Rupees
Cash flows from operating activities		
Profit/(loss) before taxation	(451,140,541)	42,265,396
Adjustments for non cash items:		
Depreciation	12,110,666	13,093,314
Amortization of transaction costs of term finance certificates	3,312,366	2,762,047
Provision for staff service costs	6,300,000	6,000,000
Provision for doubtful receivables	74,361,755	50,350,727
Lease receivables written off	2,680,701	1,020,487
Finance cost	677,029,025	377,232,268
Profit on sale of property and equipment	(9,065,357)	(79,018,979)
Diminution/(surplus) on revaluation of held for trading investments	-	16,183,899
Impairment loss on available for sale investments	120,883,514	(9,525,000)
	887,612,670	378,098,763
Operating profit before working capital changes	436,472,129	420,364,159
Changes in operating assets and liabilities		
(Increase) / decrease in:		
Long term investments	2,883,300	(9,653,296)
Short term placements	380,425,308	166,894,673
Markup accrued	(90,571,730)	(7,571,464)
Advances, prepayments and other receivables	106,874,679	(214,639,576)
Long term and short term financies	69,303,220	(332,035,530)
Long term advances	-	(44,535,726)
Net investment in lease finance	621,609,181	(366,433,711)
Purchase of investments available for sale	(34,681,311)	-
Certificates of investment	(208,862,621)	188,099,292
Long term deposits	(111,242,208)	134,784,328
	735,737,818	(485,091,010)
Increase/(decrease) in trade and other payables	(45,551,679)	(164,409,845)
	690,186,139	(649,500,855)
Cash (utilized in) / generated from operations	1,126,658,268	(229,136,696)
Financial charges paid	(651,636,927)	(320,852,790)
Taxes paid	(1,964,671)	(6,587,837)
Staff service costs paid	(2,404,248)	(5,708,618)
	(656,005,846)	(333,149,245)
Net cash (used in) / generated from operating activities	470,652,422	(562,285,941)
Cash flows from investing activities		
Purchase of property and equipment	(9,036,821)	(80,322,239)
Purchase of intangible assets	-	(462,050)
Long term deposits	1,631,701	(207,500)
Sale proceeds of fixed assets	3,194,970	47,222,500
Sale proceeds of investments	58,683,565	184,899,827
Net cash generated from/ (used in) investing activities	54,473,414	151,130,538
Cash flows from financing activities		
Long and short term borrowings	(632,106,849)	11,525,189
Issue of term finance certificates	150,000,000	450,000,000
Redemption of term finance certificates	(112,500,000)	(157,500,000)
Dividends paid	-	(69,161,535)
Net cash generated from/ (used in) financing activities	(594,606,849)	234,863,654
Net decrease in cash and cash equivalents	(69,481,013)	(176,291,749)
Cash and cash equivalents at the beginning of the year	(238,927,899)	(10,206,233)
Cash and cash equivalents at the end of the year	(308,408,912)	(186,497,982)

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

Trust Investment Bank Limited

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

For the nine months ended 31 March 2009

	Share capital	Share premium	Statutory reserve	General reserve	Un-appropriated profit	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 July 2007	468,422,983	70,714,920	176,801,731	61,000,000	239,124,294	1,016,063,928
Final dividend for 2007 paid @ 15% (Rs. 1.5 per share)	-	-	-	-	(70,263,447)	(70,263,447)
Bonus shares issued for 2007@25%	117,105,746	(70,714,920)	-	-	(46,390,826)	-
Net profit for the period	-	-	-	-	34,265,396	34,265,396
Transfer to statutory reserve	-	-	6,853,079	-	(6,853,079)	-
Balance as at 31 March 2008	<u>585,528,729</u>	<u>-</u>	<u>183,654,810</u>	<u>61,000,000</u>	<u>149,882,338</u>	<u>980,065,877</u>
Balance as at 01 July 2008	585,528,729	-	206,758,318	61,000,000	242,321,570	1,095,608,617
Transfer from surplus on revaluation of fixed assets	-	-	-	-	347,388	347,388
Net loss for the period	-	-	-	-	(451,140,541)	(451,140,541)
Balance as at 31 March 2009	<u>585,528,729</u>	<u>-</u>	<u>206,758,318</u>	<u>61,000,000</u>	<u>(208,471,583)</u>	<u>644,815,464</u>

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

Trust Investment Bank Limited

Selected Notes to the Condensed Interim Financial Information

For the nine months ended 31 March 2009 (Un-audited)

1. The Company and its Operations

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

2. Summary of significant accounting policies

2.1 Accounting convention

The condensed interim financial information have been prepared under the historical cost convention, except for held for trading investments and available for sale investments, which have been recognized at fair value.

2.2 Basis of presentation

These condensed 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 condensed 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 2008.

The condensed interim financial information is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984.

2.3 Accounting policies

The accounting policies applied for the preparation of this condensed 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 2008.

2.4 Estimates

The preparation of condensed 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 judgements 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 2008.

	Note	31 March 2009 (Un-audited)	
		Additions	Disposal
		cost	book value
		Rupees	Rupees
3. FIXED ASSETS			
Property and equipment			
Lease hold improvements		6,157,908	433,781
Office equipment and machines		1,275,158	4,191,646
Furniture and fixtures		271,015	1,250,125
Air conditioning equipment		166,240	598,463
Vehicles		1,166,500	6,786,610
		9,036,821	13,260,625
Intangible assets		-	32,388,317
		31 March 2009 (Un-audited) Rupees	30 June 2008 (Audited) Rupees
4. NET INVESTMENT IN LEASE FINANCE			
Lease payments receivable		3,707,769,147	4,420,396,057
Add: Residual value		1,122,821,521	1,223,377,097
Gross investment in leases		4,830,590,668	5,643,773,154
Less: Unearned finance income		548,844,101	767,135,109
Income suspended		170,235,720	138,212,086
Provision for potential lease losses		202,059,401	113,042,667
		921,139,222	1,018,389,862
Net investment in lease finance		3,909,451,446	4,625,383,292
Less: Current portion of net investment in lease finance 6		2,307,791,281	1,204,539,838
		1,601,660,165	3,420,843,454

	31 March 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	2,612,071,506	2,218,519,162	-	4,830,590,668
Less: Unearned finance income	304,280,225	244,563,876	-	548,844,101
	2,307,791,281	1,973,955,286	-	4,281,746,567

30 June 2008 (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	1,604,856,731	4,038,916,423	-	5,643,773,154
Less: Unearned finance income	400,316,893	366,818,216	-	767,135,109
	<u>1,204,539,838</u>	<u>3,672,098,207</u>	<u>-</u>	<u>4,876,638,045</u>
			31 March 2009 (Un-audited) Rupees	30 June 2008 (Audited) Rupees
5. LONG TERM FINANCES				
Employees - considered good			24,040,541	24,223,751
Others				
Trust Capital (Private) Limited			140,000,000	
Secured - considered good			562,747,033	544,930,955
Unsecured - considered good			300,000	300,000
			<u>727,087,574</u>	<u>569,454,706</u>
Less : current maturity			<u>287,899,295</u>	<u>6,107,076</u>
			<u>439,188,279</u>	<u>563,347,630</u>
6. CURRENT MATURITIES OF NON-CURRENT ASSETS				
Long term finances		5	287,899,295	6,107,076
Net investment in lease finance		4	2,307,791,281	1,204,539,838
			<u>2,595,690,576</u>	<u>1,210,646,914</u>
7. SHORT TERM FINANCES				
Employees - considered good			382,468	804,120
Others				
Secured - considered good			283,315,564	383,830,000
Secured - considered doubtful			650,000	650,000
Less: Provision against doubtful finance			650,000	650,000
			<u>-</u>	<u>-</u>
			<u>283,698,032</u>	<u>384,634,120</u>

	31 March 2009 (Un-audited) Rupees	30 June 2008 (Audited) Rupees
8. SHORT TERM PLACEMENTS - CONSIDERED GOOD		
Continuous funding system	-	139,437,308
Securities purchased under reverse repurchase agreements	120,000,000	360,988,000
	120,000,000	500,425,308
Fair value of quoted securities held as collateral against lending on Continuous Funding System and Reverse Repurchase Agreement.		
Quoted Shares	166,103,160	559,282,482

These have been placed for a period upto one year.

9. SHORT TERM INVESTMENTS

	March 2009 (Un-audited)			June 2008 (Audited)		
	Held by Company	Given as collateral	Total	Held by Company	Given as Collateral	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Investments at fair value through profit and loss account	-	-	-	73,742,791	24,528,702	98,271,493
Investments available for sale	33,828,220	159,710,693	193,538,913	162,347,671	309,271,982	471,619,653
	33,828,220	159,710,693	193,538,913	236,090,462	333,800,684	569,891,146

9.1 During the period the Company has reclassified its investment portfolio of listed securities as at 01 July 2008 valuing Rs 98.271 million from "Held for Trading" to "Available for sale" category.

	31 March 2009 (Un-audited) Rupees	30 June 2008 (Audited) Rupees
9.2 Deficit on revaluation of investments		
Available for sale		
Listed shares and units	(362,650,543)	(120,299,798)

9.3 SECP vide SRO 150(1)/2009 dated 13 February, 2009 has allowed that the impairment loss, if any, recognized as on 31 December 2008 due to valuation of listed equity investments held as "Available for Sale" to quoted market prices may be shown under the equity. The amount presented below equity including any adjustment/effect for price movements shall be taken to Profit and Loss account on quarterly basis during the calendar year ending on 31 December 2009. During the current quarter, an amount of Rupees 120.883 million has been charged to Profit and Loss account representing the first quarterly tranche of impairment loss as of 31 March 2009. The amount presented below equity as 'Deficit on revaluation of investments' amounting to Rupees 362.65 million as at 31 March 2009 shall be treated as a charge to Profit and Loss Account for the purposes of distribution as dividend .

International Accounting Standard 39 – Financial Instruments: Recognition and Measurement (IAS 39) requires that available for sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. Such impairment loss should be transferred from equity to Profit and Loss Account.

The recognition of impairment loss in accordance with the requirements of IAS 39 would have had the following effect on these condensed interim financial information:

	31 March 2009 (Rupees)
Effect of impairment loss in profit and loss account	362,650,543
Effect on tax charge for the period	-
Decrease in profit for the period	362,650,543
Decrease in deficit on revaluation of available for sale securities	362,650,543
Decrease in un-appropriated profit	362,650,543
Decrease in earning per share	6.19

31 March 2009 (Un-audited) Rupees	30 June 2008 (Audited) Rupees
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10. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

Advance to employees-considered good	1,433	16,167
Advance against leases	66,983,136	98,118,169
Advance against purchase of fixed assets	1,083,250	5,023,459
Other advances - considered good	301,462	381,801
Initial transaction cost of term finance certificates	-	5,549,389
Receivable from Trust Capital (Private) Limited	204,699,433	410,780,744
Prepayments	6,334,292	9,843,933
Miscellaneous receivables from lessees	239,645,851	148,625,216
Other receivables - considered good	3,526,531	3,600,281
	522,575,388	681,939,159

11. CASH AND BANK BALANCES

Cash in hand	1,146,575	1,175,600
With banks in:		
Deposit accounts	43,390,727	232,202
Current accounts	9,109,004	91,880,971
	52,499,731	92,113,173
	53,646,306	93,288,773

	Note	31 March 2009 (Un-audited) Rupees	30 June 2008 (Audited) Rupees
12. TERM FINANCE CERTIFICATES (TFC) - SECURED			
TFC II-1st tranche		37,500,000	112,500,000
TFC II-2nd tranche		150,000,000	187,500,000
TFC III		599,880,000	-
		787,380,000	300,000,000
Less: Unamortized portion of initial transaction cost		10,438,260	4,367,408
		776,941,740	295,632,592
Less: Current maturity	15	187,590,000	150,000,000
		589,351,740	145,632,592
13. LONG TERM CERTIFICATES OF INVESTMENT - UNSECURED			
Local currency			
- Financial institutions		323,333,333	858,333,333
- Corporates		14,000,340	13,642,940
- Individuals		114,330,955	124,180,955
		451,664,628	996,157,228
Less: Current maturity	15	203,700,955	895,403,258
		247,963,673	100,753,970
14. LONG TERM BORROWINGS - SECURED			
Banking companies and other financial institutions:			
The Bank of Punjab		49,999,996	79,166,666
Faysal Bank Limited		66,666,667	83,333,333
Allied Bank Limited		40,000,000	50,000,000
Habib Bank Limited		50,000,002	66,666,668
Pak Oman Investment Company (Private) Limited		23,000,000	-
Syndicated Term Finance		-	20,940,432
Saudipak Industrial & Agricultural Investment Company (Private) Limited		16,666,664	33,333,328
Standard Chartered Bank Limited		342,722,470	454,888,888
Pak Oman Asset Management Company Limited		46,000,000	-
Atlas Bank Limited		162,500,000	200,000,000
		797,555,799	988,329,315
Less: Current portion shown under current liabilities	15	405,024,056	386,848,127
		392,531,743	601,481,188

	Note	31 March 2009 (Un-audited) Rupees	30 June 2008 (Audited) Rupees
15. CURRENT MATURITIES OF LONG TERM LIABILITIES			
Term finance certificates - secured	12	187,590,000	150,000,000
Certificates of investment - unsecured	13	203,700,955	895,403,258
Long term borrowings - secured	14	405,024,056	386,848,127
Long term deposits		316,082,656	215,914,768
Pre- IPO subscription of term finance certificates		-	90,000
		<u>1,112,397,667</u>	<u>1,648,256,153</u>
16. SHORT TERM BORROWINGS			
Banking companies and other financial institutions:			
Running finances - secured		362,055,218	332,216,672
Placements from financial institutions - unsecured		1,990,284,369	1,579,185,500
		<u>2,352,339,587</u>	<u>1,911,402,172</u>
17. TRADE AND OTHER PAYABLES			
Payable to National Clearing Company of Pakistan Limited		-	377,328
Customer's credit balances		-	47,689,653
Advance receipt against leases		12,129,875	20,206,853
Unclaimed dividend		3,142,463	3,221,681
Accrued liabilities		1,695,523	2,485,230
Other liabilities		18,632,022	7,170,817
		<u>35,599,883</u>	<u>81,151,562</u>
18. CONTINGENCIES AND COMMITMENTS			
18.1 Contingencies			
18.1.1	The Company has issued guarantees to various parties on behalf of clients amounting to Rs. 205.046 million (30 June 2008: Rs.182.342 million).		
18.2 Commitments			
18.2.1	Lease commitments approved but not disbursed as at balance sheet date amount to Rs. 33.741 million (30 June 2008: Rs. 123.142 million).		
18.2.2	Commitment for the purchase of office space is given to Tricon Developers amounting to Rs.29.63 million (30 June 2008 :Rs. 29.63 million).		

		Nine months ended 31 March	
		2009	2008
		Rupees	Rupees
19	INCOME FROM LEASE OPERATIONS		
	Finance lease income	315,025,221	244,081,400
	Front end fee	351,855	723,329
	Commitment and other fees	783,191	5,243,456
	Miscellaneous	26,364,310	25,309,608
		342,524,577	275,357,793
20.	INCOME FROM INVESTMENTS		
	Profit/(loss) on disposal of investment held for trading	(27,963,491)	110,382,972
	Profit on investment in continuous funding system	1,791,769	25,163,206
	Profit on disposal of shares under reverse repurchase agreements	26,248,050	37,219,404
	Profit/(loss) on disposal of shares purchased under future contract	(121,344)	1,094,383
	Profit on short term placements and long term investments	15,510,158	26,019,170
	Dividend income	9,224,122	9,929,330
	Underwriting and trusteeship fee	822,982	238,125
	Gain on disposal of available for sale investments	-	9,525,000
		25,512,246	219,571,590
21	EARNINGS /(LOSS) PER SHARE - BASIC AND DILUTED		
	(Loss)/profit for the period after taxation	Rupees (451,140,541)	34,265,396
	Weighted average number of ordinary shares	Numbers 58,552,873	58,552,873
	(Loss)/earnings per share	Rupees (7.70)	0.59

21.1 No figure for diluted (loss)/earnings per share has been presented as the company has not issued any instrument which would have an impact on its (loss)/earnings per share.

22. AUTHORIZATION

This condensed interim financial information is authorized for issue on 30 April 2009 by the Board of Directors of the Company.

23. GENERAL

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE

DIRECTOR

Trust Investment Bank Limited & Subsidiary

Condensed Interim Consolidated Financial Statements
for the nine months ended March 31, 2009

Trust Investment Bank Limited

Condensed Interim Consolidated Balance Sheet (Un-audited)

As at 31 March 2009

	Note	31 March 2009 (Un-audited) Rupees	30 June 2008 (Audited) Rupees
Non - current assets			
Fixed assets			
Property and equipment	6	116,367,011	124,078,819
Intangible asset	6	30,846,086	33,204,684
		147,213,097	157,283,503
Net investment in lease finance	7	1,601,660,165	3,420,843,454
Long term finances	8	299,188,279	563,347,630
Long term investments		203,108,700	279,992,000
Long term deposits		3,509,128	4,159,629
Long term advances		97,379,318	97,379,318
Deferred tax asset		58,622,055	55,366,202
		2,263,467,645	4,421,088,232
		2,410,680,742	4,578,371,735
Current assets			
Current maturities of non - current assets	9	2,595,690,576	1,210,646,914
Short term finances	10	283,698,032	384,634,120
Short term placements	11	120,000,000	500,425,308
Short term investments	12	193,538,913	569,891,145
Taxation - net		35,206,209	33,097,670
Markup accrued		81,464,816	37,070,524
Advances, prepayments and other receivables	13	819,728,738	681,939,159
Cash and bank balances	14	56,144,403	93,288,773
		4,185,471,687	3,510,993,613
		6,596,152,429	8,089,365,348
Equity and liabilities			
Share capital		585,528,729	585,528,729
Reserves		43,531,359	510,079,888
		629,060,088	1,095,608,617
Suplus on revaluation of assets		10,152,041	7,243,576
		639,212,129	1,102,852,193
Deficit on revaluation of investments	12	(362,650,543)	(120,299,798)
Non - current liabilities			
Term finance certificates	15	589,351,740	145,632,592
Long term certificates of investment	16	247,963,673	100,753,970
Long term borrowings	17	392,531,743	601,481,188
Long term deposits		814,809,385	1,026,219,481
Pre- IPO subscription of term finance certificates		-	449,910,000
Staff service costs		12,322,191	6,592,003
		2,056,978,732	2,330,589,234
Current liabilities			
Current maturities of long term liabilities	18	1,112,397,667	1,648,256,153
Short term certificates of investment		536,478,637	1,042,181,991
Short term borrowings	19	2,352,339,587	1,911,402,172
Markup accrued		118,623,939	93,231,841
Trade and other payables	20	142,772,281	81,151,562
		4,262,612,111	4,776,223,719
		6,319,590,843	7,106,812,953
Contingencies and commitments	21	6,596,152,429	8,089,365,348

The annexed notes 1 to 23 form an integral part of this condensed interim consolidated financial information. The details of valuation of investments, impairment and impact on profit and loss account are given in note 12.3.

Trust Investment Bank Limited

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

For the nine months ended 31 March 2009

	Note	Quarter ended		Nine months ended	
		31 March 2009 Rupees	31 March 2008 Rupees	31 March 2009 Rupees	31 March 2008 Rupees
Revenue					
Income from lease operations	22	100,673,454	115,168,102	342,524,577	275,357,793
Income from investments	23	5,117,994	64,640,942	27,159,832	219,571,590
Income from term finances		43,920,742	11,257,087	138,042,991	23,668,705
Income from brokerage		23,251,521	10,890,232	68,753,570	34,379,799
Other income		3,719,927	4,781,140	10,505,175	88,087,448
		176,683,638	206,737,503	586,986,145	641,065,335
Expenditure					
Finance cost		216,410,746	127,777,781	684,807,223	377,232,268
Administrative and operating expenses		42,974,230	44,960,498	156,419,492	140,919,244
Depreciation and amortization		4,572,470	4,540,788	13,922,800	13,093,314
Other charges		261,821	-	2,680,701	1,020,487
		264,219,267	177,279,067	857,830,216	532,265,313
Operating profit/(loss)		(87,535,628)	29,458,436	(270,844,070)	108,800,022
Provision for miscellaneous receivables and potential lease losses		(15,000,000)	(15,000,000)	(75,063,126)	(50,350,727)
Deficit on revaluation of held for trading investments		-	(7,693,978)	-	(16,183,899)
Impairment loss on available for sale investments	12	(120,883,514)	-	(120,883,514)	-
		(135,883,514)	(22,693,978)	(195,946,640)	(66,534,626)
Profit/(loss) before taxation		(223,419,143)	6,764,458	(466,790,711)	42,265,396
Provision for taxation		(21,369)	(1,000,000)	(105,206)	(8,000,000)
Profit/(loss) after taxation		(223,440,512)	5,764,458	(466,895,917)	34,265,396
Earnings/(loss) per share - basic and diluted	24	(3.82)	0.10	(7.97)	0.59

The annexed notes 1 to 23 form an integral part of this condensed interim consolidated financial information. The details of valuation of investments, impairment and impact on profit and loss account are given in note 12.3.

CHIEF EXECUTIVE

DIRECTOR

Trust Investment Bank Limited

Condensed Interim Consolidated Cash Flow Statement (Un-audited)

For the nine months ended 31 March 2009

	Nine months ended 31 March	
	2009 Rupees	2008 Rupees
Cash flows from operating activities		
Profit/(loss) before taxation	(466,790,711)	42,265,396
Adjustments for non cash items:		
Depreciation	13,922,800	13,093,314
Amortization of transaction costs of term finance certificates	3,312,366	2,762,047
Provision for staff service costs	6,300,000	6,000,000
Provision for doubtful receivables	75,063,126	50,350,727
Lease receivables written off	2,680,701	1,020,487
Finance cost	684,807,223	377,232,268
Profit on sale of property and equipment	(8,944,593)	(79,018,979)
Diminution/(surplus) on revaluation of held for trading investments	-	16,183,899
Impairment loss on available for sale investments	120,883,514	(9,525,000)
	898,025,137	378,098,763
Operating profit before working capital changes	431,234,426	420,364,159
Changes in operating assets and liabilities		
(Increase) / decrease in:		
Long term investments	16,883,300	(9,653,296)
Short term placements	380,425,308	166,894,673
Markup accrued	(44,394,292)	(7,571,464)
Advances, prepayments and other receivables	(190,076,734)	(214,639,576)
Long term and short term finances	223,303,220	(332,035,530)
Long term advances	-	(44,535,726)
Net investment in lease finance	621,609,181	(366,433,711)
Purchase of investments available for sale	(34,681,311)	-
Certificates of investment	(208,862,621)	188,099,292
Long term deposits	(111,242,208)	134,784,328
	652,963,843	(485,091,010)
Increase/(decrease) in trade and other payables	61,620,719	(164,409,845)
	714,584,562	(649,500,855)
Cash (utilized in) / generated from operations	1,145,818,988	(229,136,696)
Financial charges paid	(659,415,125)	(320,852,790)
Taxes paid	(2,108,539)	(6,587,837)
Staff service costs paid	(569,812)	(5,708,618)
	(662,093,476)	(333,149,245)
Net cash (used in) / generated from operating activities	483,725,512	(562,285,941)
Cash flows from investing activities		
Purchase of property and equipment	(23,600,701)	(80,322,239)
Purchase of intangible assets	-	(462,050)
Long term deposits	1,653,670	(207,500)
Sale proceeds of fixed assets	5,173,570	47,222,500
Sale proceeds of investments	60,671,882	184,899,827
	43,898,420	151,130,538
Cash flows from financing activities		
Long and short term borrowings	(632,106,849)	11,525,189
Issue of term finance certificates	150,000,000	450,000,000
Redemption of term finance certificates	(112,500,000)	(157,500,000)
Dividends paid	-	(69,161,535)
	(594,606,849)	234,863,654
Net cash generated from/ (used in) financing activities	(594,606,849)	234,863,654
Net decrease in cash and cash equivalents	(66,982,917)	(176,291,749)
Cash and cash equivalents at the beginning of the year	(238,927,899)	(10,206,233)
Cash and cash equivalents at the end of the year	(305,910,816)	(186,497,982)

The annexed notes 1 to 23 form an integral part of this condensed interim consolidated financial information.

CHIEF EXECUTIVE

DIRECTOR

Trust Investment Bank Limited

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

For the nine months ended 31 March 2009

	Share capital	Share premium	Statutory reserve	General reserve	Un-appropriated profit	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 July 2007	468,422,983	70,714,920	176,801,731	61,000,000	239,124,294	1,016,063,928
Final dividend for 2007 paid @ 15% (Rs. 1.5 per share)	-	-	-	-	(70,263,447)	(70,263,447)
Bonus shares issued for 2007@25%	117,105,746	(70,714,920)	-	-	(46,390,826)	-
Net profit for the period	-	-	-	-	34,265,396	34,265,396
Transfer to statutory reserve	-	-	6,853,079	-	(6,853,079)	-
Balance as at 31 March 2008	585,528,729	-	183,654,810	61,000,000	149,882,338	980,065,877
Balance as at 01 July 2008	585,528,729	-	206,758,318	61,000,000	242,321,570	1,095,608,617
Transfer from surplus on revaluation of fixed assets	-	-	-	-	347,388	347,388
Net loss for the period	-	-	-	-	(466,895,917)	(466,895,917)
Balance as at 31 March 2009	585,528,729	-	206,758,318	61,000,000	(224,226,959)	629,060,088

The annexed notes 1 to 23 form an integral part of this condensed interim consolidated financial information.

CHIEF EXECUTIVE

DIRECTOR

Trust Investment Bank Limited

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

For the nine months ended 31 March 2009

1. THE GROUP AND ITS OPERATIONS

The Group consists of:

Holding Company – Trust Investment Bank Limited

Subsidiary Company – Trust Capital (Private) Limited

Trust Investment Bank Limited

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

Trust Capital (Private) Limited

Trust Capital (Private) Limited is a wholly owned subsidiary of Trust Investment Bank Limited. It has been incorporated in 2008 to comply with the directives of SECP requiring the establishment of a separate entity for undertaking brokerage business. The brokerage business was previously part of Trust Investment Bank Limited, and has been transferred to Trust Capital (Private) Limited with effect from 01 July 2008.

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements are un-audited and are being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. These interim condensed consolidated financial statements have been prepared in accordance with the International Accounting Standard (IAS) 34 'Interim Financial Reporting' and IAS 27 'Consolidated and Separated Financial Statements' as applicable in Pakistan and notified by SECP.

The condensed interim consolidated financial statements have been prepared under the historical cost convention, except for held for trading investments and available for sale investments which have been recognised at fair value.

3. ACCOUNTING POLICIES

The accounting policies applied for the preparation of this condensed interim financial information are the same as applied by the Holding Company in the preparation of its preceding annual published financial statements for the year ended 30 June 2008 which currently coincide with the Subsidiary Company accounting policies.

4. CONSOLIDATION

These condensed interim consolidated financial statements include the financial statements of the Holding Company and the Subsidiary Company.

Subsidiary Company is an entity in which the Holding Company owns, directly or indirectly, more than 50% of the voting securities or otherwise has power to elect and appoint more than 50% of its directors. The financial statements of the Subsidiary Company are included in the consolidated financial statements from the date control commences until the date the control ceases.

The assets and liabilities of the Subsidiary Company have been consolidated on a line by line basis and the carrying value of investment held by the Holding Company is eliminated against the Holding Company's share in the paid-up capital of the Subsidiary Company.

Intra-group transactions and balances have been eliminated.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim consolidated financial statements 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 judgements 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 Holding Company's financial statements for the year ended 30 June 2008.

	Note	31 March 2009	
		Additions	Disposal
		cost	book value
		Rupees	Rupees
6. FIXED ASSETS			
Property and Equipment			
Lease hold improvements		6,597,739	116,327
Office equipment and machines		7,613,288	22,100
Furniture and fixtures		1,738,226	50,500
Air conditioning equipment		764,711	21,845
Vehicles		6,886,737	4,522,526
		23,600,701	4,733,298
		31 March 2009	30 June 2008
		Rupees	Rupees
7. NET INVESTMENT IN LEASE FINANCE			
Lease payments receivable		3,707,769,147	4,420,396,057
Add: Residual value		1,122,821,521	1,223,377,097
Gross investment in leases		4,830,590,668	5,643,773,154
Less: Unearned finance income		548,844,101	767,135,109
Income suspended		170,235,720	138,212,086
Provision for potential lease losses		202,059,401	113,042,667
		921,139,222	1,018,389,862
Net investment in lease finance		3,909,451,446	4,625,383,292
Less: Current portion of net investment in lease finance	9	2,307,791,281	1,204,539,838
		1,601,660,165	3,420,843,454

31 March 2009

	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	2,612,071,506	2,218,519,162	-	4,830,590,668
Less: Unearned finance income	304,280,225	244,563,876	-	548,844,101
	2,307,791,281	1,973,955,286	-	4,281,746,567

30 June 2008

	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	1,604,856,731	4,038,916,423	-	5,643,773,154
Less: Unearned finance income	400,316,893	366,818,216	-	767,135,109
	1,204,539,838	3,672,098,207	-	4,876,638,045

	Note	31 March 2009	30 June 2008
		Rupees	Rupees
8. LONG TERM FINANCES			
Employees - considered good		24,040,541	24,223,751
Others			
Secured - considered good		562,747,033	544,930,955
Unsecured - considered good		300,000	300,000
		587,087,574	569,454,706
Less : current maturity	9	287,899,295	6,107,076
		299,188,279	563,347,630
9. CURRENT MATURITIES OF NON-CURRENT ASSETS			
Long term finances	8	287,899,295	6,107,076
Net investment in lease finance	7	2,307,791,281	1,204,539,838
		2,595,690,576	1,210,646,914
10. SHORT TERM FINANCES			
Employees - considered good		382,468	804,120
Others			
Secured - considered good		283,315,564	383,830,000
Secured - considered doubtful		650,000	650,000
Less: Provision against doubtful finance		650,000	650,000
		-	-
		283,698,032	384,634,120

	31 March 2009 Rupees	30 June 2008 Rupees
11. SHORT TERM PLACEMENTS - CONSIDERED GOOD		
Continuous funding system	-	139,437,308
Securities purchased under reverse repurchase agreements	120,000,000	360,988,000
	120,000,000	500,425,308

Fair value of quoted securities held as collateral against lending on Continuous Funding System and Reverse Repurchase Agreement.

Quoted Shares	166,103,160	559,282,482
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These have been placed for a period upto one year.

12. SHORT TERM INVESTMENTS

	March 2009			June 2008		
	Held by Company	Given as collateral	Total	Held by Company	Given as Collateral	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Investments at fair value through profit and loss account	-	-	-	73,742,791	24,528,702	98,271,493
Investments available for sale	33,828,220	159,710,693	193,538,913	162,347,671	309,271,982	471,619,653
	33,828,220	159,710,693	193,538,913	236,090,462	333,800,684	569,891,146

12.1 During the period the Company has reclassified its investment portfolio of listed securities as at 01 July 2008 valuing Rs. 98.271 million from "Held for Trading" to "Available for sale" category.

(Un-audited)	(Audited)
31 March 2009 Rupees	30 June 2008 Rupees

12.2 Deficit on revaluation of investments

Available for sale

Listed shares and units	(362,650,543)	(120,299,798)
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12.3 SECP vide SRO 150(1)/2009 dated 13 February, 2009 has allowed that the impairment loss, if any, recognized as on 31 December 2008 due to valuation of listed equity investments held as "Available for Sale" to quoted market prices may be shown under the equity. The amount presented below equity including any adjustment/effect for price movements shall be taken to Profit and Loss account on quarterly basis during the calendar year ending on 31 December 2009. During the current quarter, an amount of Rupees 120.883 million has been charged to Profit and Loss account representing the first quarterly tranche of impairment loss as of 31 March 2009. The amount presented below equity as 'Deficit on revaluation of investments' amounting to Rupees 362.65 million as at 31 March 2009 shall be treated as a charge to Profit and Loss Account for the purposes of distribution as dividend.

International Accounting Standard 39 – Financial Instruments: Recognition and Measurement (IAS 39) requires that available for sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. Such impairment loss should be transferred from equity to Profit and Loss Account.

The recognition of impairment loss in accordance with the requirements of IAS 39 would have had the following effect on these condensed interim financial information:

	31 March 2009
	(Rupees)
Effect of Impairment loss in profit and loss account	362,650,543
Effect on tax charge for the period	-
Decrease in profit for the period	362,650,543
Decrease in deficit on revaluation of available for sale securities	362,650,543
Decrease in un-appropriated profit	362,650,543
Decrease in earning per share	6.19

	Note	31 March 2009 Rupees	30 June 2008 Rupees
13. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Advance to employees-considered good		525,951	16,167
Advance against leases		66,983,136	98,118,169
Advance against purchase of fixed assets		1,083,250	5,023,459
Other advances - considered good		301,462	381,801
Initial transaction cost of term finance certificates		-	5,549,389
Receivable from Trust Capital (Private) Limited		498,798,892	410,780,744
Prepayments		6,570,359	9,843,933
Miscellaneous receivables from lessees		239,645,851	148,625,216
Other receivables - considered good		5,819,837	3,600,281
		819,728,738	681,939,159
14. CASH AND BANK BALANCES			
Cash in hand		1,154,845	1,175,600
With banks in:			
Deposit accounts		43,390,727	232,202
Current accounts		11,598,830	91,880,971
		54,989,557	92,113,173
		56,144,403	93,288,773
15. TERM FINANCE CERTIFICATES (TFC) - SECURED			
TFC II-1st tranche		37,500,000	112,500,000
TFC II-2nd tranche		150,000,000	187,500,000
TFC III		599,880,000	-
		787,380,000	300,000,000
Less: Unamortized portion of initial transaction cost		10,438,260	4,367,408
		776,941,740	295,632,592
Less: Current maturity	18	187,590,000	150,000,000
		589,351,740	145,632,592

	Note	31 March 2009 Rupees	30 June 2008 Rupees
16. LONG TERM CERTIFICATES OF INVESTMENT - UNSECURED			
Local currency			
- Financial institutions		323,333,333	858,333,333
- Corporates		14,000,340	13,642,940
- Individuals		114,330,955	124,180,955
		451,664,628	996,157,228
Less: Current maturity	18	203,700,955	895,403,258
		247,963,673	100,753,970
17. LONG TERM BORROWINGS - SECURED			
Banking companies and other financial institutions:			
The Bank of Punjab		49,999,996	79,166,666
Faysal Bank Limited		66,666,667	83,333,333
Allied Bank Limited		40,000,000	50,000,000
Habib Bank Limited		50,000,002	66,666,668
Pak Oman Investment Company (Private) Limited		23,000,000	-
Syndicated Term Finance		-	20,940,432
Saudipak Industrial & Agricultural Investment Company (Private) Limited		16,666,664	33,333,328
Standard Chartered Bank Limited		342,722,470	454,888,888
Pak Oman Asset Management Company Limited		46,000,000	-
Atlas Bank Limited		162,500,000	200,000,000
		797,555,799	988,329,315
Less: Current portion shown under current liabilities	18	405,024,056	386,848,127
		392,531,743	601,481,188
18. CURRENT MATURITIES OF LONG TERM LIABILITIES			
Term finance certificates - secured	15	187,590,000	150,000,000
Certificates of investment - unsecured	16	203,700,955	895,403,258
Long term borrowings - secured	17	405,024,056	386,848,127
Long term deposits		316,082,656	215,914,768
Pre- IPO subscription of term finance certificates		-	90,000
		1,112,397,667	1,648,256,153

	31 March 2009 Rupees	30 June 2008 Rupees
19. SHORT TERM BORROWINGS		
Banking companies and other financial institutions:		
Running finances - secured	362,055,218	332,216,672
Placements from financial institutions - unsecured	1,990,284,369	1,579,185,500
	<u>2,352,339,587</u>	<u>1,911,402,172</u>
20. TRADE AND OTHER PAYABLES		
Payable to National Clearing Company of Pakistan Limited	-	377,328
Customer's credit balances	105,373,627	47,689,653
Advance receipt against leases	12,129,875	20,206,853
Unclaimed dividend	3,142,463	3,221,681
Accrued liabilities	2,994,390	2,485,230
Other liabilities	19,131,925	7,170,817
	<u>142,772,281</u>	<u>81,151,562</u>
21. CONTINGENCIES AND COMMITMENTS		

21.1 Contingencies

21.1.1 The Company has issued guarantees to various parties on behalf of clients amounting to Rs.205.046 million. (30 June 2008: Rs.182.342 million)

21.2 Commitments

21.2.1 Lease commitments approved but not disbursed as on balance sheet date amount to Rs.33.741 million (30 June 2008 : Rs. 123.142 million).

21.2.2 Commitment for the purchase of office space is given to Tricon Developers amounting to Rs. 29.63 million (30 June 2008 :Rs. 29.63 million).

	Nine months ended 31 March	
	2009 Rupees	2008 Rupees
22. INCOME FROM LEASE OPERATIONS		
Finance lease income	315,025,221	244,081,400
Front end fee	351,855	723,329
Commitment and other fees	783,191	5,243,456
Miscellaneous	26,364,310	25,309,608
	<u>342,524,577</u>	<u>275,357,793</u>

	Nine months ended 31 March	
	2009	2008
	Rupees	Rupees
23. INCOME FROM INVESTMENTS		
Profit/(loss) on disposal of investment held for trading	(26,914,841)	110,382,972
Profit on investment in continuous funding system	2,390,705	25,163,206
Profit on disposal of shares under reverse repurchase agreements	26,248,050	37,219,404
Profit/(loss) on disposal of shares purchased under future contract	(121,344)	1,094,383
Profit on short term placements and long term investments	15,510,158	26,019,170
Dividend income	9,224,122	9,929,330
Underwriting and trusteeship fee	822,982	238,125
Gain on disposal of available for sale investments	-	9,525,000
	27,159,832	219,571,590
24. EARNINGS/(LOSS) PER SHARE - BASIC AND DILUTED		
Profit / (loss) for the period after taxation	Rupees (466,895,917)	34,265,396
Weighted average number of ordinary shares	Numbers 58,552,873	58,552,873
Earnings/(loss) per share	Rupees (7.97)	0.59

24.1 No figure for diluted (loss)/earnings per share has been presented as the company has not issued any instrument which would have an impact on its (loss)/earning per share.

25. AUTHORIZATION

This condensed interim consolidated financial statements have been authorized for issue on 30 April 2009 by the Board of Directors of the Holding Company.

26. GENERAL

Figures have been rounded off to the nearest of rupee.

CHIEF EXECUTIVE

DIRECTOR

Branch Network

Province of Punjab

Main Branch & Trust Capital (Private) Limited

35-A/II, Aziz Avenue, Canal Bank,
Lahore

DHA Branch

1st Floor, 4-S, Commercial Phase II,
DHA, Lahore Cantt.

Faisal Town Branch

753/C, Adjacent Ravi Restaurant,
Faisal Town, Lahore.

Gujrat Branch

Ground Floor, Kashmir Plaza,
Ram Talai Road, Gujrat.

Sargodha Branch

60/A Railway Road, Civil Lines
(Opp. Solo Hotel),
Sargodha.

Gujranwala Branch

Opp. Divisional Public School,
Sama Stop, GT Road, Gujranwala.

Jhelum Branch

24-Civil Lines, Opp. Govt Girls
High School No. 1, Near Imam Bargah,
Jhelum.

Mandi Baha-ud-Din Branch

Near Alvi Chowk, Mandi Baha-ud-Din.

Multan Branch

1733/B - Ground Floor, LMQ Road,
(Central Chungi 8-9 Highway), Multan.

Sialkot Branch

Kashmir Road, Near Meezan Bank,
Sialkot.

Faisalabad Branch

Saeed Arcade, 721-Batala Colony
Faisalabad.

Sahiwal Branch

79-A-F, Canal Colony,
Farid Town Road,
Sahiwal.

Rawalpindi Branch

5/10, Ground Floor, The Mall,
Near PIA building,
Rawalpindi.

Islamabad Capital

Islamabad Branch

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

Province of Sindh

Karachi Branch

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

Province of NWFP

Peshawar Branch

Commercial Building, Jehangirabad,
University Road,
Peshawar

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Trust Investment Bank Limited

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