

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-6630

N O T I C E

November 17, 2009

In continuation of our earlier Notice No. KSE/N-6625 dated November 16, 2009 regarding TRUST INVESTMENT BANK LIMITED.

The company has furnished the Auditors' Report to the shareholders vide its letter No. TIBL/CORP/KSE/542 dated November 16, 2009, received today, for information of all concerned.

(Copy of the same is also available on our Website www.kse.com.pk).



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Auditors' Report to the Members

We have audited the annexed balance sheet of Trust Investment Bank Limited ("the Company") as at 30 June 2009 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) in our opinion there is a requirement of an additional provision to the extent of Rs. 329.522 million in respect of outstanding leases. However, the management is of the view that the underlying assets are recoverable and consequently additional provision is not required. Had this provision been made in the financial statements the loss for the year after taxation and provision for doubtful leases would have been higher by the same amount;
- b) in our opinion proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- c) in our opinion:
 - i. the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;