



FIRST CAPITAL EQUITIES LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED

SEPTEMBER 30, 2009
(UN-AUDITED)

MISSION

Our mission is to strive to become the **Leading Brokerage and its Related Business Company and Best Employer** in each market that we operate. We will adhere to the following principles and provide execution to direct our future. We shall experience growth through building quality relationships, knowledge, service and innovation.

Dedicated to Make it Happen

- CLIENTS:** We will offer every Client: Fast & Friendly Service, Commitment, Cleanliness, Dedication, Excellence, & Trust.
- ASSOCIATES:** We will offer every associate: Development, Loyalty, Opportunities, Open-Door, Teamwork, Training, & Benefits.
- IMAGE:** We will operate every facility: Professionally, Helpful, Positive, Bright, Clean, & Consistent.
- COMMUNITY:** We will offer every community: Involvement, Support, Stability, Respect, Assistance & Environmental Awareness.
- STANDARDS:** We will operate our business: Ethically, Competitively, Safely, Innovative, with High Expectations, & Quality Products.

VISION

Our Vision is linked with our Mission to be the **Leading Brokerage and its Related Business Company and Best Employer** in each market we operate. Our Vision will guide and direct us towards our mission, and communicates what we believe in as an operations group.

We Believe In

- Obligation to serve the *Shareholders' Interest*
- Providing Clients with *Consistent Outstanding Services*
- Showing and encouraging *Teamwork*
- Maintaining and developing high standards of *Image*
- Treating people with *Respect*
- Creating and developing a *Positive Environment*
- Building a *Reputation For Success*
- Providing services with the *Highest Quality*
- Operating with the highest *Integrity & Honesty*
- Exploring and encouraging *New & Innovative Ideas*
- Providing positive *Recognition & Reinforcement*
- Becoming a dependant fiber in every *Community*
- Continue to focus our associates with *Development & Training*
- Building and consistently growing overall *Revenues*
- Provide every Client with a *Pleasant Experience*
- Stay focused on our business by *Listening Intently*

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FIRST CAPITAL EQUITIES LIMITED

COMPANY INFORMATION

Board of Directors	Mian Ehsan ul Haq <i>Chairman & Chief Executive Officer</i> Farooq Bin Habib Ashraf Liaquat Ali Khan Samira Ahmad Zia Ahsan Zia Mazhar Abbas Muhammad Zubair Khalid
Chief Financial Officer	Mazhar Abbas
Audit Committee	Samira Ahmad Zia (Chairperson) Muhammad Zubair Khalid Ahsan Zia
Company Secretary	Syed Akbar Naqi Zaidi
Auditors	Nasir Javaid Maqsood Imran Chartered Accountants
Legal Advisers	Tassawur Ali Hashmi Advocates, Karachi
Bankers	Arif Habib Bank Limited Askari Bank Limited Bank Alfalah Limited Bank Al Habib Limited Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited KASB Bank Limited MCB Bank Limited Mybank Limited NIB Bank Limited Saudi Pak Commercial Bank Limited Soneri Bank Limited Standard Chartered Bank (Pakistan) Limited United Bank Limited
Registered Office	103-C/II, Gulberg-III Lahore, Pakistan Tele: +92-42-35757591-4 Fax: +92-42-35757590, 35877920
Corporate Office	4 th Floor, Block B, C & D Lakson Square Building No.1 Sarwar Shaheed Road, Karachi Tele: +92-21-111 226 226 Fax: +92-21-35656710
Registrar and Shares Transfer Office	Corplink (Pvt.) Limited Wings Arcade, 1-K, Commercial Model Town, Lahore Tele: +92-42-35839182

DIRECTORS' REVIEW

The Directors of **First Capital Equities Limited (the "Company")** are pleased to present the condensed interim financial report of the Company for the 1st quarter ended September 30, 2009.

CAPITAL MARKET REVIEW

After posting a negative return of 42% in FY09, Pakistan market generated handsome gain in its opening quarter of FY10. Equity values as measured by KSE-100 index depicted an improvement of 31% in 1QFY10. With this hefty jump in share prices, Pakistan's benchmark KSE-100 index closed at 9,350 level versus that of 7,162 points on end-June 2009. Market capitalization ended the period at PRs2.7tn - up 28% from that of PRs2.1tn on June 30, 2009. Improvement in economic indicators like inflation, current account, foreign exchange reserves along with hopes of a further rate cut routed the improved domestic liquidity into equities. Meanwhile, the heavy valuation gap of Pakistan market vis-à-vis the regional peers also propelled Dollar inflows into the local equities. Though the law and order situation remained critical, the improved harmony between the government, military leadership and opposition over the stance on fight against militancy also helped in reducing the uncertainty as well as anxiety in the mind of investors. The approval of third tranche by the IMF led to a rating improvement by the S&P in August which also improved the investors' sentiments towards the stock market in the form of a corresponding decline in the country's risk profile. Due to improved market sentiments, the level of trading activity at KSE witnessed a major turnaround and 1QFY10 average daily turnover improved by 2.9x to 189mn shares (PRs9.6bn or US\$116mn) in the ready market. During the same period of last year, the average daily volume on the ready counter was recorded at only 66mn shares (PRs4.9bn or US\$67mn).

FINANCIAL HIGHLIGHTS

Following is the key financial highlights of the Company for the period;

Particulars	July to Sept. 2009	July to Sept. 2008
	Rupees	
Brokerage and operating income	41,509,468	166,790,423
Capital gain / (loss) net	142,763	(7,626,838)
Income from placements	71,676,267	120,232,742
Other operating income	1,022,476	5,776,166
Unrealized gain / (loss) on re-measurement of investments at fair value through profit or loss net	84,485,289	(82,758,746)
Profit / (loss) after taxation	24,396,024	(41,351,453)
Earnings / (loss) Per Share	0.23	(0.38)

(2008 : restated)

The brokerage and operating income of the Company remained 75% lower at Rs 42 million during the period under review. Moreover, the income from placement dropped by 40% to Rs 72 million. However, the Company booked a gain of Rs 85 million (realized and unrealized) on its stock market investments, thereby, reducing the impact of lower operating revenues. This along with 15% decline in operating expenses and 31% lower financial charges allowed the Company to post a positive bottom-line in 1QFY10. That said, against a net loss of Rs 41 million in 1QFY09, the Company registered an underlying profit of Rs 24 million in the period under review.

The results of the Company's two prong strategy of stabilizing revenue stream and controlling cost have started to reflect on the bottom-line performance. Going forward, the Company's focused strategy would be based on providing quality service, broadening client base and controlling cost. With the improved macro-economic condition and revival in the stock market, the management of the Company is committed to improve the revenue base and recover the losses.

FUTURE OUTLOOK

The Company continued the process of obtaining membership of Commodity Brokerage and necessary regulatory and corporate formalities are being completed in this regard. Due to current capital market conditions the Company has also put on hold the options of raising funds through issue of securities by way of listing on KSE and/or Dubai Stock Exchange and plans of expansion in areas of Real Estate Investment Trust and Investment Finance Services. Once the market conditions improve, the said option will be re-evaluated.

With the improved conditions in the economy and capital markets the management of the Company is committed to substantiate revenues and bring down the losses.

ACKNOWLEDGEMENT

The Board of Directors wish to place on record their thanks and appreciation to all the shareholders and the banks for their continued valuable support. The Board also wishes to place on record its appreciation for the guidance and support extended by the Securities and Exchange Commission of Pakistan (SECP) as well the Lahore Stock Exchange (Guarantee) Limited and Karachi Stock Exchange (Guarantee) Limited. Finally, the Board would like to record its appreciation to all the staff members for their continued hard work.

For and on behalf of the Board

Lahore
October 24, 2009


Mian Ehsan Ul Haq
Chairman & Chief Executive Officer

**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2009**

	Note	Un-Audited September 30, 2009 Rupees	Audited June 30, 2009 Rupees
ASSETS			
NON - CURRENT ASSETS			
Property and equipment		108,063,310	111,306,191
Stock exchange membership card and room		40,700,000	40,700,000
Investments - available for sale	5	1,258,668,050	621,022,032
Long term deposits and advances		2,791,831	2,791,831
		<u>1,410,223,191</u>	<u>775,820,054</u>
CURRENT ASSETS			
Trade debts - Unsecured	6	2,957,169,920	3,097,150,519
Investments	7	628,882,053	509,178,747
Advances, deposits, prepayments and other receivables	8	55,333,808	41,547,026
Advance income tax		45,187,324	44,799,096
Placements		1,597,004,284	1,640,821,717
Interest accrued		14,159,976	17,071,085
Cash and bank balances		28,876,832	7,374,395
		<u>5,326,614,197</u>	<u>5,357,942,585</u>
TOTAL ASSETS		<u>6,736,837,388</u>	<u>6,133,762,639</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital		<u>1,100,000,000</u>	1,100,000,000
Issued, subscribed and paid up share capital		1,080,315,000	1,080,315,000
Reserves		1,038,098,900	499,254,882
Unappropriated profit		155,804,688	131,408,664
TOTAL EQUITY		<u>2,274,218,588</u>	1,710,978,546
NON - CURRENT LIABILITIES			
Long term financing		7,000,000	7,000,000
Staff retirement benefits		29,201,463	26,770,463
		<u>36,201,463</u>	<u>33,770,463</u>
CURRENT LIABILITIES			
Trade and other payables- Unsecured		399,865,033	339,308,293
Liabilities against repurchase agreements - Secured		672,400,000	681,400,430
Short term borrowings - Secured	9	3,100,986,990	3,140,936,523
Current portion of long term financing		32,000,000	40,000,000
Interest accrued		200,627,909	166,864,292
Provision for taxation		20,537,405	20,504,092
		<u>4,426,417,337</u>	<u>4,389,013,630</u>
CONTINGENCIES AND COMMITMENTS	10	-	-
TOTAL EQUITY AND LIABILITIES		<u>6,736,837,388</u>	<u>6,133,762,639</u>

The annexed notes from 1 to 15 form an integral part of these financial information.

Lahore: October 24, 2009


Chief Executive

09


Director

**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

	Note	Jul - Sep 2009 Rupees	Jul - Sep 2008 Rupees
INCOME			
Brokerage and operating income		41,509,468	166,790,423
Capital gain / (loss) - net		142,763	(7,626,838)
Income from Placement		71,676,267	120,232,742
Other operating income		1,022,476	5,776,166
		<u>114,350,974</u>	<u>285,172,493</u>
Unrealized gain / (loss) on re-measurement of investments at fair value through profit or loss		84,485,289	(82,758,746)
		<u>198,836,263</u>	<u>202,413,747</u>
EXPENDITURE			
Operating expenses		50,093,104	58,758,031
Finance costs		123,456,916	180,117,454
		<u>173,550,020</u>	<u>238,875,485</u>
PROFIT / (LOSS) BEFORE TAXATION		<u>25,286,243</u>	<u>(36,461,738)</u>
Taxation		890,219	4,889,715
PROFIT / (LOSS) AFTER TAXATION		<u>24,396,024</u>	<u>(41,351,453)</u>
EARNINGS / (LOSS) PER SHARE - BASIC	12	<u>0.23</u>	<u>(0.38)</u>
(2008 : restated)			

The annexed notes from 1 to 15 form an integral part of these financial information.

Lahore: October 24, 2009


Chief Executive

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Director

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE
INCOME (Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2009

	<u>Jul - Sep 2009</u> Rupees	<u>Jul - Sep 2008</u> Rupees
Profit / (loss) after taxation	24,396,024	(41,351,453)
Other comprehensive income		
Surplus on remeasurement of available for sale of financial assets - net of tax	538,844,018	-
Total comprehensive income / (loss) for the period	<u><u>563,240,042</u></u>	<u><u>(41,351,453)</u></u>

The annexed notes from 1 to 15 form an integral part of these financial information.

Lahore: October 24, 2009

Sumner
Chief Executive

Munbani
Director

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT - (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2009

	<u>Jul - Sep 2009</u> Rupees	<u>Jul - Sep 2008</u> Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	25,286,243	(36,461,738)
Add: Items not involved in movement of funds		
Depreciation	3,312,532	5,047,562
Gain / (loss) on re-measurement of investments at fair value through profit or loss - net	(84,485,289)	82,758,746
Bad debts written off	12,500,000	-
Dividend income	(54,600)	(218,200)
Interest accrued	(71,815,107)	(124,592,003)
Interest expense	123,456,916	180,117,454
Gain on foreign currency translation	(251,536)	(1,088,120)
Provision for gratuity	2,550,000	1,213,286
	<u>(14,787,084)</u>	<u>143,238,725</u>
	10,499,159	106,776,987
(Increase) / decrease in current assets		
Investments at fair value through profit or loss	(35,218,017)	-
Trade debts - Unsecured	127,480,599	(722,202,359)
Advances, deposits, prepayments and other receivables	(13,786,782)	890,590,113
	78,475,800	168,387,754
Increase / (decrease) in current liabilities in trade and other payables	60,556,740	(222,443,603)
Cash generated from operations	149,531,699	52,721,138
Dividend received	54,600	-
Interest received	74,726,216	128,187,408
Finance cost paid	(89,693,300)	(143,367,132)
Gratuity paid	(119,000)	-
Taxes paid	(1,245,134)	(4,665,967)
Net cash generated in operating activities	133,255,081	32,875,447
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(69,650)	(56,109,370)
Investment available for sale	(98,802,000)	-
Placements	43,817,433	(470,405,925)
Long term deposits and advances	-	359,500
Net cash generated / (used) in investing activities	(55,054,217)	(526,155,795)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finance obtained	(8,000,000)	-
Liabilities against repurchase agreements	(9,000,430)	553,405,874
Short term borrowings	(39,949,533)	(313,316,546)
Net cash (used) in / generated from financing activities	(56,949,963)	240,089,328
Effects of exchange rate changes in cash and cash equivalents	251,536	1,088,120
Net increase / (decrease) in cash and cash equivalents	21,250,901	(253,191,020)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7,374,395	334,956,769
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>28,876,832</u></u>	<u><u>82,853,869</u></u>

The annexed notes from 1 to 15 form an integral part of these financial information.

Lahore: October 24, 2009

Sumner
Chief Executive

Munbani
Director

**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

	Issued, sub- scribed and paid up capital	Capital reserves			Revenue reserve	Total
		Share premium	Reserve for issue of bonus shares	Fair value reserve	Un-appro- priated profit	
Rupees						
Balance as at June 30, 2008	864,252,000	90,026,250	-	-	637,624,432	1,591,902,682
Total comprehensive income for the period						
Loss for the period after taxation	-	-	-	-	(41,351,453)	(41,351,453)
Balance as at September 30, 2008	864,252,000	90,026,250	-	-	596,272,979	1,550,551,229
Transfer to reserve for issue of bonus shares	-	(90,026,250)	216,063,000	-	(126,036,750)	-
Total comprehensive income for the period						
Profit for the period after taxation	-	-	-	-	(338,827,565)	(338,827,565)
Other comprehensive income for the period						
Surplus on remeasurement of investment available for sale to fair value	-	-	-	499,254,882	-	499,254,882
Total other comprehensive income for the period - net of tax	-	-	-	499,254,882	-	499,254,882
Total comprehensive income for the period	-	-	-	499,254,882	(338,827,565)	160,427,317
Distribution to owners						
Bonus shares Issued - 25% during the period	216,063,000	-	(216,063,000)	-	-	-
Total transaction with owners	216,063,000	-	(216,063,000)	-	-	-
Balance as at June 30, 2009	1,080,315,000	-	-	499,254,882	131,408,684	1,710,978,546
Total comprehensive income for the period						
Profit for the period after taxation	-	-	-	-	24,396,024	24,396,024
Other comprehensive income for the period						
Surplus on remeasurement of investment available for sale to fair value	-	-	-	538,844,018	-	538,844,018
Total other comprehensive income for the period - net of tax	-	-	-	538,844,018	-	538,844,018
Total comprehensive income for the period	-	-	-	538,844,018	24,396,024	563,240,042
Balance as at September 30, 2009	1,080,315,000	-	-	1,038,098,900	155,804,688	2,274,218,588

The annexed notes from 1 to 15 form an integral part of these financial information.

Lahore: October 24, 2009

Sumner
Chief Executive

Munbar
Director

**FIRST CAPITAL EQUITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS - (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

1 THE COMPANY AND ITS OPERATION

First Capital Equities Limited, (the "Company") was incorporated on January 26, 1995 as private limited company, under the Companies Ordinance, 1984. The Company was converted into Public Limited Company on June 18, 1997 and is listed on Lahore Stock Exchange. The principal activities of the Company include share brokerage and conducting / publishing business research.

The registered office of the Company is located at 103 C-II, Gulberg III, Lahore.

2 BASIS OF PREPARATION

This condensed interim financial statements are un-audited and is being presented to shareholders under section 245 of Companies Ordinance, 1984 and has been prepared in accordance with the requirements of International Accounting Standards (IAS) 34 'Interim Financial Reporting'.

3 ACCOUNTING POLICIES

Accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2009. In accordance with revised International Accounting Standard (IAS) 1 "Presentation of Financial Statements" which is applicable for accounting years beginning on or after January 01, 2009, 'non-owner changes in equity' have been presented separately as "Condensed Statement of Comprehensive Income" thereby separated from owner changes in equity classified under "Condensed Statement of Changes in Equity".

4 ESTIMATES

The preparation of the condensed interim financial statements requires management to make adjustments, estimates and assumptions 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 the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended June 30, 2009.

5 INVESTMENT - AVAILABLE FOR SALE

	September 30, 2009 Rupees	June 30, 2009 Rupees
Media Times Limited	719,824,032	121,767,150
Surplus on remeasurement of investment available for sale to fair value	538,844,018	499,254,882
	<u>1,258,668,050</u>	<u>621,022,032</u>

This represents 22,905,697 (June 2009: 13,005,697) ordinary shares of Rs. 10/- each in Media Times Limited (MDTL) representing 17.08 % (June 2009: 9.70%) of the issued capital of Media Times Limited. The company is a public limited company incorporated in Pakistan and is also listed in Karachi and Lahore Stock Exchange.

6 TRADE DEBTS - UNSECURED

Note	September 30,	June 30,
	2009	2009
	Rupees	Rupees
Trade debts against purchase of shares:		
Considered good:		
Clients	2,957,110,228	3,097,107,830
Members	59,692	42,689
	<u>2,957,169,920</u>	<u>3,097,150,519</u>
considered doubtful:		
Clients	81,235,840	81,235,840
Members	3,911,979	3,911,979
	<u>85,147,819</u>	<u>85,147,819</u>
Less: Provision for doubtful debts	6.1 (85,147,819)	(85,147,819)
	<u>2,957,169,920</u>	<u>3,097,150,519</u>
6.1 Provision for doubtful debts		
Opening balance	85,147,819	85,163,149
Provision for doubtful debts written back	-	(15,330)
Charge for the period / year	-	-
Closing Balance	<u>85,147,819</u>	<u>85,147,819</u>
7 INVESTMENTS		
At fair value through profit or loss		
Quoted equity securities	7.1 482,763,103	363,059,797
Unquoted equity securities	146,118,950	146,118,950
	<u>628,882,053</u>	<u>509,178,747</u>
7.1 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Carrying value / cost of investments	398,277,814	493,318,532
Unrealised gain / (loss) on remeasurement of investments	84,485,289	(130,258,735)
	<u>482,763,103</u>	<u>363,059,797</u>
8 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
This includes an amount of Rs. 24,634,684/- (June 2009 : Rs. 14,107,309) as exposure deposited with the Karachi Stock Exchange (Guarantee) Limited under the Exposure Rules.		
	September 30,	June 30,
	2009	2009
	Rupees	Rupees
9 SHORT TERM BORROWING - Secured	<u>3,100,986,990</u>	<u>3,140,936,523</u>

These facilities have been obtained from various commercial banks under mark up arrangements amounting to Rs 4,365 million (June 2009 : Rs 4,365 million). These facilities carry mark up at rate ranging from 8 % per annum and 3 to 6 months KIBOR plus 3 % to 5 % per annum payable quarterly (June 2009 : 2.5 % to 5 % per annum) with floor limits ranging from 8 % to 17.76 % per annum (June 2009: 14.49 % to 19.52 % per annum). These are secured against pledge of quoted equity securities having market value of Rs. 6,263,506,352 (June 2009 : Rs. 5,788,211,874).

10 CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments disclosed in the annual financial statements for the year ended June 30, 2009 except for the following:

	September 30,	June 30,
	2009	2009
	Rupees	Rupees
COMMITMENTS		
Sale of Shares	214,329,824	213,360,116
Purchase of shares	193,326,928	224,806,739

11 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise parent company, related group companies, local associated undertakings, directors, key management personnel and their close family members. Transactions with related parties and associated undertakings other than remuneration and benefits to key management personnel under the terms of their employment are as follows:

Three Months Ended September 30, 2009			
Associated Company	Parent Company	Key management personnel of the entity, its parents and their close family members	Other Related Party
Rupees			

Brokerage Income	-	78,300	-	-
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Three Months Ended September 30, 2008			
Associated Company	Parent Company	Key management personnel of the entity, its parents and their close family members	Other Related Party
Rupees			

Brokerage Income	-	324,843	87,300	4,794,095
Repurchase agreement arrangement fee	-	-	-	2,929,167
Placements entered and rolled over	-	-	-	1,140,000,000
Placements matured	-	-	-	655,000,000
Income earned on placements	-	-	-	76,212,466

11.1 The amount due to / due from related parties are disclosed in respective notes to the financial information.

11.2 Other related parties include Mr. Sulieman Ahmad Said Al-Houqani

12 EARNINGS PER SHARE - BASIC AND DILUTED

	July 01, 2009 to September 30, 2009	July 01, 2008 to September 30, 2008 (Restated)
Profit/(loss) after taxation attributable to ordinary share holders - Rupees	24,396,024	(41,351,453)
Weighted average number of ordinary shares - Number	108,031,500	108,031,500
Earnings/(loss) per share - Basic (Rupees per share)	0.23	(0.38)

12.1 No figure for diluted earnings per share has been disclosed as the Company has not issued any instrument which would have an impact on earnings per share, when exercised.

12.2 Loss per share of Rs 0.48 for three months ended September 30, 2008 has been restated after taking into account 21,606,300 bonus shares issued during the period by the Company.

13 DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue by the Board of Directors on October 24, 2009.

14 Comparative figures have been reclassified, wherever necessary for better presentation. However, no significant reclassification has been made during the period except the following:

<u>Account head</u>	<u>From</u>	<u>To</u>	<u>Amount</u> <u>Rupees</u>
Late payment charges	Other Operating Income	Brokerage & operating income	98,984,301

15 Figures have been rounded off to the nearest rupee.

Lahore: October 24, 2009

[Signature]
Chief Executive

[Signature]
Director