



FIRST CAPITAL EQUITIES LIMITED

**FINANCIAL INFORMATION
FOR PERIOD AND QUARTER ENDED**

MARCH 31, 2008

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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 Suhail Ahmed Ahsan Zia Mazhar Abbas Muhammad Zubair Khalid
Chief Financial Officer	Mazhar Abbas
Audit Committee	Muhammad Zubair Khalid Suhail Ahmed Ahsan Zia
Company Secretary	Syed Akbar Naqi
Auditors	Ford Rhodes Sidat Hyder & Co. Chartered Accountants
Legal Advisers	Tassawur Ali Hashmi Advocates, Karachi
Bankers	ABN AMRO Bank Limited Askari Bank Limited Bank Alfalah Limited Faysal Bank Limited Habib Metropolitan Bank Limited JS Bank Limited KASB Bank Limited MCB Bank Limited NIB Bank Limited Soneri Bank Limited Standard Chartered Bank (Pakistan) Limited United Bank Limited
Registered Office	103-C/II, Gulberg-III Lahore, Pakistan Tele: +92-42-5757591-4 Fax: +92-42-5757590, 5877920
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: +92-21-5656710
Registrar and Shares Transfer Office	Corplink (Pvt.) Limited Wings Arcade,1-K, Commercial Model Town, Lahore Tele: +92-42-5839182

DIRECTORS' REVIEW

During first nine months (Jul-Mar 2008) of the current fiscal year, the stock market continued to depict volatile behavior with the period's net return of 9.8%. The benchmark KSE-100 index closed at the level of 15,125 versus 13,772 at beginning of the period. Market capitalization of the index reached at PRs4.6tn (US\$ 73.75bn) as on Mar 31, 2008. The market volatility was primarily attributable to the deteriorated political situation of the country. The KSE-100 index remained highly responsive to domestic events. Nevertheless, after a peaceful conclusion of electoral process on Feb 18th, 2008, the political uncertainty reduced notably and further stabilized after the election of Prime Minister and formation of the cabinet. We anticipate the strong fundamentals as well as cheap valuations to drive the positive momentum in the market going forward.

The average daily trading volumes on ready counter notably increased to 256mn shares (PRs26.4bn or US\$430mn) as against the average daily volume of 181mn shares (PRs20.5bn or US\$339mn) in the corresponding period of last year. Volumes in futures market declined to 52mn shares (PRs8.5bn or US\$139mn) in 9MFY08 as against 57mn shares (PRs8.7bn or US\$143mn) average daily turnover previously. CFS rates during the period under review dropped notably with the average arriving at 11% as against 14%, previously. Furthermore, during the period, open interest in futures market also remained on the higher side at PRs10.5bn versus PRs9.1bn, previously.

FINANCIAL HIGHLIGHTS

Particulars	March 2008	March 2007	Increase	Increase
	Rupees in millions*			% Age
Brokerage income	499	240	259	108
Other operating income	213	105	108	103
Unrealized gain on investments	19	39	(20)	(51)
Profit after taxation	275	108	167	155
Earnings per share (EPS) *	3.18	1.39	1.79	128

* EPS is in Rupees

Your Company's brokerage income has increased significantly over the last nine months and is almost touching the Rs. 500 million mark. This increase in brokerage revenue augmented with other operating income has improved the profitability of your Company. Profit after tax has grown to Rs 275 million as compared to Rs 108 million in the corresponding period of the last year.

During the quarter ended March 31, 2008 Company's brokerage income rose to Rs 146 millions (2007: Rs 100 million) showing a growth of 46% relative to the

corresponding quarter. Company's other income also posted an increase of Rs 72 million. However this increase in revenue could not be transferred into significantly higher Profit after tax due to unrealized loss of Rs 54 million on re-measurement of stock market investments and higher finance cost. Your Company's finance cost for the three months ended March 31, 2008 stands at Rs 111 million as compared to Rs 35 million in the corresponding period showing an increase of Rs 76 million. Company's hyper growth has propelled-up the working capital requirements. Consequently, additional debt financing has been obtained.

Your Company's successful track record to-date is due to FCEL's continuous efforts to outreach untapped segments and penetrating further into the developed capital market clientage. Insistent sales and marketing strategy, effective distribution network, quality research function and continuously improving client service levels has enabled your Company to pursue outstanding growth, consistently over the years.

In order to capitalize on other opportunities, your Company is reviewing and completing its options to expand in other areas of Real Estate Investment Trusts (REITs), Commodity Brokerage and Investment Finance Services.

The Board of Directors wish to place on record their appreciation to the shareholders along with the regulator and the Karachi and Lahore Stock Exchange (Guarantee) Limited for their continued guidance and support. The Board would like to extend its appreciation to every staff member of the Company whose dedication and hard work has enabled to achieve such brilliant performance.

For and on behalf of the Board



Mian Ehsan Ul Haq
Chief Executive Officer

Lahore
April 26, 2008

**FIRST CAPITAL EQUITIES LIMITED
CONDENSED BALANCE SHEET
AS AT MARCH 31, 2008**

	Note	Un-Audited March 31, 2008 Rupees	Audited June 30, 2007 Rupees
ASSETS			
NON - CURRENT ASSETS			
Property and equipment	4	219,803,474	164,150,662
Stock exchange membership card and room		40,700,000	40,700,000
Investment - available for sale	5	121,767,150	33,159,280
Long term loan - Unsecured, considered good		10,190,000	10,190,000
Long term deposits and advances	6	183,173,003	80,636,489
		<u>575,633,627</u>	<u>328,836,431</u>
CURRENT ASSETS			
Trade debts - Unsecured	7	1,412,956,050	219,273,835
Investments	8	611,131,116	586,020,087
Advances, deposits, prepayments and other receivables	9	791,326,395	967,247,994
Advance income tax		39,724,804	37,895,807
Placements	10	2,825,275,000	1,158,750,000
Interest accrued		49,395,715	13,322,216
Cash and bank balances		346,199,722	145,267,054
		<u>6,076,008,802</u>	<u>3,127,776,993</u>
TOTAL ASSETS		<u>6,651,642,429</u>	<u>3,456,613,424</u>
EQUITY AND LIABILITIES			
Authorised share capital	11	<u>900,000,000</u>	<u>650,000,000</u>
Issued, subscribed and paid up share capital	12	<u>864,252,000</u>	<u>540,157,500</u>
Share Premium		<u>90,026,250</u>	<u>90,026,250</u>
Unappropriated Profit		<u>619,368,368</u>	<u>668,631,335</u>
TOTAL EQUITY		<u>1,573,646,618</u>	<u>1,298,815,085</u>
NON - CURRENT LIABILITIES			
Long term financing - Secured		-	3,240,000
Staff retirement benefits		16,977,384	14,047,408
		<u>16,977,384</u>	<u>17,287,408</u>
CURRENT LIABILITIES			
Trade and other payables		394,631,864	421,952,126
Liabilities against repurchase agreements - Secured	13	1,209,275,000	923,750,000
Short term borrowings - Secured	14	3,356,318,415	752,325,328
Current portion of long term financing		-	5,040,000
Interest accrued		80,673,805	19,798,677
Current maturity of liabilities against assets subject to finance lease		-	110,072
Provision for taxation		20,119,343	17,534,728
		<u>5,061,018,427</u>	<u>2,140,510,931</u>
CONTINGENCIES AND COMMITMENTS	15	-	-
TOTAL EQUITY AND LIABILITIES		<u>6,651,642,429</u>	<u>3,456,613,424</u>

The annexed notes from 1 to 19 form an integral part of this condensed financial information.

Lahore


Chief Executive


Director

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**FIRST CAPITAL EQUITIES LIMITED
CONDENSED PROFIT AND LOSS ACCOUNT - (Un-audited)
FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2008**

Note	NINE MONTHS ENDED		THREE MONTHS ENDED	
	March 31, 2008 Rupees	March 31, 2007 Rupees	March 31, 2008 Rupees	March 31, 2007 Rupees
INCOME				
Brokerage income	499,336,273	239,967,182	145,620,725	100,474,442
Capital loss	(149,822)	(9,677,167)	-	(9,627,567)
Income on continuous funding system placements	31,558	6,694,600	-	-
Other operating income	213,257,134	104,848,432	106,495,499	34,280,379
	<u>712,475,143</u>	<u>341,833,047</u>	<u>252,116,224</u>	<u>125,127,254</u>
Unrealized gain / (loss) on re-measurement of investments at fair value through profit or loss	19,470,111	38,791,354	(53,676,030)	9,582,231
	<u>731,945,255</u>	<u>380,624,401</u>	<u>198,440,195</u>	<u>134,709,485</u>
EXPENDITURE				
Operating expenses	187,692,918	138,820,554	52,602,637	51,044,880
Finance cost	226,464,532	93,595,730	110,910,986	34,600,243
	<u>414,157,450</u>	<u>232,416,284</u>	<u>163,513,623</u>	<u>85,645,123</u>
PROFIT BEFORE TAXATION	<u>317,787,805</u>	<u>148,208,117</u>	<u>34,926,572</u>	<u>49,064,362</u>
Taxation	42,956,272	40,150,665	14,144,147	14,084,075
PROFIT AFTER TAXATION	<u>274,831,533</u>	<u>108,057,452</u>	<u>20,782,425</u>	<u>34,980,287</u>
EARNINGS PER SHARE				
- BASIC AND DILUTED	17	<u>3.18</u>	<u>1.39</u>	<u>0.24</u>

The annexed notes from 1 to 19 form an integral part of this condensed financial information.

Lahore


Chief Executive


Director

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**FIRST CAPITAL EQUITIES LIMITED
CONDENSED CASH FLOW STATEMENT - (Un-audited)
FOR THE PERIOD ENDED MARCH 31, 2008**

	NINE MONTHS ENDED	
	March 31, 2008	March 31, 2007
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Funds generated from operations		
Profit before taxation	317,787,805	148,208,117
Add: Items not involved in movement of funds		
Depreciation	12,852,865	8,685,791
Unrealised gain on re-measurement of investments at fair value through profit or loss	(19,470,111)	(38,791,354)
Provision for doubtful debts written back	-	(8,395,387)
Dividend income	(927,469)	(5,639,579)
Interest accrued	(208,425,843)	(85,078,354)
Interest expense	226,464,532	93,595,730
Gain on sale of property and equipment	(170,000)	(538,278)
Gain on foreign currency translation	(22,000)	-
Provision for gratuity	4,084,500	2,776,615
	14,386,473	(33,384,816)
	332,174,278	114,823,301
Decrease / (Increase) in current assets		
Investments at fair value through profit or loss	(12,284,917)	(144,277,528)
Trade debts - Unsecured	(1,193,682,215)	(94,060,555)
Advances, deposits, prepayments and other receivables	177,343,268	(116,445,523)
	(1,028,623,864)	(354,783,606)
Decrease in current liabilities in trade and other payables	(27,320,262)	(57,492,272)
Cash used in from operations	(723,769,848)	(297,452,577)
Dividend received	6,171,799	5,614,579
Interest received	172,352,344	87,498,393
Finance cost paid	(165,589,403)	(87,987,867)
Gratuity paid	(1,154,524)	(31,160)
Taxes paid	(42,200,654)	(39,550,456)
Net cash used in from operating activities	(754,190,286)	(332,189,088)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(68,505,677)	(120,849,801)
Proceeds from sale of property and equipment	170,000	1,885,000
Investments available for sale	(88,607,870)	-
Placements	(1,666,525,000)	(195,358,480)
Long term deposits and advances	(102,536,514)	(10,496,000)
Net cash used in investing activities	(1,926,005,061)	(324,819,281)
CASH FLOWS FROM FINANCING ACTIVITIES		
Liabilities against assets subject to finance lease	(110,072)	(284,061)
Long term finance paid	(8,280,000)	(3,780,000)
Right shares issued	-	180,052,500
Share premium on right shares	-	90,026,250
Liabilities against repurchase agreements	285,525,000	183,000,000
Short term borrowings	2,603,993,087	254,776,957
Net cash generated from financing activities	2,881,128,015	703,791,646
Net increase in cash and cash equivalents	200,932,668	46,783,277
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	145,267,054	240,366,410
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	346,199,722	287,149,687

The annexed notes from 1 to 19 form an integral part of this condensed financial information.

Lahore


Chief Executive

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Director

**FIRST CAPITAL EQUITIES LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY - (Un-audited)
FOR THE PERIOD ENDED MARCH 31, 2008**

	Issued, sub- scribed and paid up capital	Capital reserves		Revenue reserve	Total
		Share premium	Reserve for issue of bonus shares	Un-appropriated profit	
	Rupees				
Balance as at June 30, 2006	240,070,000	-	-	434,486,555	674,556,555
Transfer to reserve for issue of bonus shares	-	-	120,035,000	(120,035,000)	-
Bonus shares issued - 50% during the period	120,035,000	-	(120,035,000)	-	-
Right shares issued - 50% at a premium of Rs. 5/- during the period	180,052,500	90,026,250	-	-	270,078,750
Profit for the period from July 2006 to March 2007	-	-	-	108,057,452	108,057,452
Balance as at March 31, 2007	540,157,500	90,026,250	-	422,509,007	1,052,692,757
Profit for the period from April 2007 to June 2007	-	-	-	246,122,328	246,122,328
Balance as at June 30, 2007	540,157,500	90,026,250	-	668,631,335	1,298,815,085
Transfer to reserve for issue of bonus shares	-	-	324,094,500	(324,094,500)	-
Bonus shares issued - 60% during the period	324,094,500	-	(324,094,500)	-	-
Profit for the period from July 2007 to March 2008	-	-	-	274,831,533	274,831,533
Balance as at March 31, 2008	864,252,000	90,026,250	-	619,368,368	1,573,646,618

The annexed notes 1 to 19 form an integral part of this condensed financial information.

Lahore


Chief Executive

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Director

FIRST CAPITAL EQUITIES LIMITED
NOTES TO THE CONDENSED FINANCIAL INFORMATION - (Un-audited)
FOR THE PERIOD ENDED MARCH 31, 2008

1 THE COMPANY AND ITS OPERATIONS

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 financial information is unaudited and is being presented to the shareholders under section 245 of the Companies Ordinance, 1984 and has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting".

3 ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this interim financial information are consistent with those applied in preparing the annual audited financial statements for the year ended June 30, 2007.

4 PROPERTY AND EQUIPMENT

		July 01, 2007 to March 31, 2008	July 01, 2006 to June 30, 2007
	Note	Rupees	Rupees
Written down value at the beginning of the period / year			
Add : Additions during the period / year	4.1	164,150,662	58,038,663
Less : Disposals during the period / year		(317,000)	(1,754,615)
Less : Depreciation charged / adjusted during the period / year		(12,535,865)	(18,241,166)
Written down value at the end of the period / year		<u>219,803,474</u>	<u>164,150,662</u>

4.1 Additions during the period / year

Land - Freehold	-	97,912,075
Land - Leasehold	36,087,800	-
Building on freehold land	-	2,540,000
Office Floor & Building	23,879,000	-
Leasehold improvement	-	363,522
Computers	1,644,323	5,758,618
Office equipment	2,520,963	2,430,661
Furniture & fixture	1,778,462	2,252,512
Motor vehicles	2,595,129	14,850,392
		<u>68,505,677</u>
		<u>126,107,780</u>

5 INVESTMENTS AVAILABLE FOR SALE

	March 31, 2008	June 30, 2007
	Rupees	Rupees
Equity securities - unquoted (at cost)	<u>121,767,150</u>	<u>33,159,280</u>

This represents 13,005,697 (June 30, 2007 : 4,144,910) ordinary shares of Rs. 10/- each in Total Media Limited (TML), incorporated in Pakistan. As at balance sheet date the Company's interest in TML stands at 30.26% (June 30, 2007 : 48.02%). However, the said percentage of share holding has not resulted in creation of a significant influence over the operations of the Total Media Limited (TML), as per criteria laid down in International Accounting Standard 28 "Investment in Associates", as the company does not have the power to participate in financial and operating policy decisions of TML. Accordingly this investment, classified as "available for sale", is being accounted for at cost. Subsequent to the period end, merger of Total Media Limited with Media Times Limited has been approved by the Honourable Lahore High Court on April 14, 2008 and Court order is in the process of issuance.

6 LONG TERM DEPOSITS AND ADVANCES

It includes an amount of Rs. 72,009,600/- (June 30, 2007: Rs 38,190,000/-) paid as advance for leasehold properties and Rs. 107,946,907/- (June 30, 2007: Rs. 39,583,993/-) paid as advance for investment properties.

	Note	March 31, 2008	June 30, 2007
		Rupees	Rupees

7 TRADE DEBTS - UNSECURED

Trade debts against purchase of shares:

Unsecured, considered good:

Clients	1,412,606,843	218,276,787
Members	349,207	997,048
	<u>1,412,956,050</u>	<u>219,273,835</u>

Unsecured, considered doubtful:

Clients	66,101,349	66,101,349
Members	3,911,977	3,911,977
	<u>70,013,326</u>	<u>70,013,326</u>
Less: Provision for doubtful debts	7.1 (70,013,326)	(70,013,326)

	<u>1,412,956,050</u>	<u>219,273,835</u>
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7.1 Provision for doubtful debts

Opening balance	70,013,326	65,798,020
Provision for doubtful debts written back	-	(10,842,199)
Charge for the period / year	-	15,057,505
Closing Balance	<u>70,013,326</u>	<u>70,013,326</u>

8 INVESTMENTS

Available for sale	8.1 -	6,644,000
At fair value through profit or loss	8.2 611,131,116	579,376,087
	<u>611,131,116</u>	<u>586,020,087</u>

8.1 The Company has disposed off its investment in Equity Partner Securities Limited (EPSL), a private limited company incorporated in Bangladesh, at a price of USD 110,000 during the period.

8.2 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	March 31, 2008 Rupees	June 30, 2007 Rupees
Carrying value / cost of investments	8.2.1	591,661,005	359,645,949
Add: Unrealised gain on remeasurement of investments		19,470,111	219,730,138
		<u>611,131,116</u>	<u>579,376,087</u>

8.2.1 This includes 14,252,061 shares of WorldCall Telecom Limited for which the Company has entered into a share purchase agreement with Oman Telecommunication Company Limited (S.A.O.G.) at a price of Rs. 25 per share and accordingly valued its investment at this agreed price.

9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

This includes an amount of Rs. 690,194,252 (June 2007: Rs. 909,146,666) as exposure deposited with the Karachi Stock Exchange (Guarantee) Limited under the Exposure Rules and Rs. 28,701,533 (June 2007: Rs. 28,701,533) with Karachi Stock Exchange (Guarantee) Limited against disputed claim of Mr. Aslam Motiwala.

10 PLACEMENTS

Secured - Considered good

	March 31, 2008 Rupees	June 30, 2007 Rupees
Securities purchased under the resale agreements of quoted shares - Parent Company	450,000,000	170,000,000
Securities purchased under the resale agreements of quoted shares - Related Party	1,029,500,000	350,000,000
Securities purchased under the resale agreements of quoted shares - Others	1,345,775,000	638,750,000
	<u>2,825,275,000</u>	<u>1,158,750,000</u>

11 AUTHORISED SHARE CAPITAL

The authorised share capital of the Company has been increased to Rs. 900,000,000/- divided into 90,000,000 ordinary shares of Rs. 10/- each from Rs. 650,000,000/- divided into 65,000,000 ordinary shares of Rs. 10/- each as approved by the shareholders in Annual General Meeting held on October 30, 2007.

12 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

March 31, 2008	June 30, 2007		March 31, 2008 Rupees	June 30, 2007 Rupees
<u>Number of shares</u>				
		Shares issued against cash consideration		
40,012,250	40,012,250	Ordinary shares of Rs. 10/- each fully paid	400,122,500	400,122,500
		Shares issued against consideration other than cash		
46,412,950	14,003,500	Issued bonus shares of Rs. 10/- each fully paid	464,129,500	140,035,000
<u>86,425,200</u>	<u>54,015,750</u>		<u>864,252,000</u>	<u>540,157,500</u>

The shareholders in their meeting held on October 30, 2007 approved bonus share issue in the proportion of sixty (60) shares for every hundred (100) shares held i.e. 60%, for the year ended June 30, 2007.

13 LIABILITIES AGAINST REPURCHASE AGREEMENT - SECURED

	March 31, 2008 Rupees	June 30, 2007 Rupees
Payable to financial institution	<u>1,209,275,000</u>	<u>923,750,000</u>

This represents the amount payable to financial institution under the repurchase agreement against the securities given under the arrangement. The effective interest rate is 11.00 % to 14.50 % per annum (June 30, 2007: 12.75 % to 15 %) and is for a period of one to three months.

	March 31, 2008 Rupees	June 30, 2007 Rupees
14 SHORT TERM BORROWING - SECURED	<u>3,356,318,415</u>	<u>752,325,328</u>

These facilities are obtained from various commercial banks under mark up arrangements amounting to Rs. 4,600 million (June 30, 2007 : Rs. 1,350 million). These facilities carry mark up at the rate ranging from 1 - 6 months KIBOR plus 1.8 % to 3 % (June 30, 2007: 2 % to 4.25 %) per annum with floor limits ranging from 11.8% to 13% per annum (June 30, 2007: 10 % to 13.5 %) payable quarterly and are secured against pledge of shares of listed companies.

15 CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments disclosed in the annual financial statements for the year ended June 30, 2007 except for the following contingencies:

During the period, Securities and Exchange Commission of Pakistan has served a show cause notice to the Company under Sections 4 and 5 of Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Ordinance, 2002, alleging that the Company has facilitated certain investors in acquisition of approximately 39% shares of Haseeb Waqas Sugar Mills Limited. The Company has submitted its initial reply to the show cause notice to the SECP and no further proceeding has been held till to date. Based on the legal counsel's opinion, the management is confident that the matter will be decided in the company's favour. The financial impact of the outcome, if any, can not be ascertained at this stage.

	March 31, 2008 Rupees	June 30, 2007 Rupees
Commitments:		
Leasehold properties	55,200,400	89,110,000
Investment properties	200,472,824	277,087,965
Forward purchase commitment - shares	1,352,729,575	-
Forward sale commitment - shares	1,891,681,425	-

16 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:

Nine Months Ended March 31, 2008				
Associated Company	Parent Company	Fellow Subsidiary	Key management personnel of the entity, its parents and their close family members	Related Party
Rupees				
Brokerage Income	-	435,393	880,038	27,917,880
Repurchase agreement arrangement fee	-	839,583	-	500,223
Placements entered and rolled over	-	650,000,000	-	1,147,500,000
Placements matured	-	370,000,000	-	468,000,000
Income earned on placements	-	26,835,103	-	86,754,514
Interest on long term loan	1,222,880	-	-	-

Nine Months Ended March 31, 2007				
Associated Company	Parent Company	Fellow Subsidiary	Key management personnel of the entity, its parents and their close family members	Related Party
Rupees				

Brokerage Income	-	4,925,364	17,100	24,958	22,142,709
Repurchase agreement arrangement fee	-	706,250	-	-	516,667
Placements entered and rolled over	-	472,000,000	-	-	450,000,000
Placements matured	-	472,000,000	-	-	400,000,000
Income earned on placements	-	20,242,353	-	-	34,564,513
Interest on long term loan	1,222,880	-	-	-	-

July 01, 2007 to March 31, 2008	July 01, 2007 to March 31, 2007 <i>(Restated)</i>
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17 EARNINGS PER SHARE - BASIC AND DILUTED

Profit after taxation attributable to ordinary share holders - Rupees	<u>274,831,533</u>	<u>108,057,452</u>
Weighted average number of ordinary shares - Number	<u>86,425,200</u>	<u>77,782,680</u>
Earnings per share - Basic Rupees per share	<u>3.18</u>	<u>1.39</u>

17.1 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.

17.2 Earnings per share of Rs 2.22 for nine months ended March 31, 2007 and Rs. 0.67 for three months ended March 31, 2007 has been restated after taking into account of 32,409,450 bonus shares issued during the period by the Company.

18 DATE OF AUTHORIZATION

This condensed financial information was authorized for issue by the Board of Directors on April 26, 2008.

19 GENERAL

Figures have been rounded off to the nearest rupee.

Lahore

Chief Executive

Director