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INVEST CAPITAL INVESTMENT BANK LIMITED

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Board of Directors
Mr. Saeed Iqbal Chaudhry - Chairman
Mr. Nusrat Yar Ahmad - Chief Executive
Mr. Qasim Rabbani
Syed Abid Raza
Mr. Rehman Ghani
Mr. Aamer Saeed

Audit Committee
Mr. Aamer Saeed - Chairman
Mr. Rehman Ghani
Syed Abid Raza

Company Secretary
Mr. Shamir S. Ismail

Bankers
Bank Alfalah Limited
Bank Al-Habib Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
KASB Bank Limited
MCB Bank Limited
Meezan Bank Limited
Mybank Limited
NIB Bank Limited
The Royal Bank of Scotland Limited
Saudi Pak Commercial Bank Limited
Standard Chartered Bank (Pakistan) Limited
The Bank of Khyber
United Bank Limited

Auditors
M/s KPMG Taseer Hadi & Co., Chartered Accountants

Legal Advisors
Mohsin Tayebaly & Co.

Share Registrar
CDC House, 99-B, Block 'B', S.M.C.H.S.
Main Shahra-e-Faisal, Karachi-74400.
Phone: (92-21) 0800-CDCPL (23275)
Fax: (92-21) 432 6053
Email: info@cdcpak.com
URL: www.cdcpakistan.com

Registered Office
C3C, 12th Lane, Ittehad Commercial, Khayaban-e-Ittehad,
Phase-II Ext., DHA, Karachi.
Tel: (92-21) 111-111-097 Fax: (92-21) 531 3887

Website: www.investcapital.com

On behalf of the Board of Directors, I am pleased to present the financial statements depicting the performance of your Bank for the third quarter covering nine months ended March 31, 2009.

Economic Outlook

The period under review, was very challenging for Pakistan where the country's economic and political situation remained critical. Only in the last quarter some positive events took place in favor of Pakistan's economy. In particular, lower oil prices and consistently high remittances, coupled with better fiscal discipline lent support to the macroeconomic stabilization program. However, stubbornness of the core inflation negated any major turnaround in the monetary stance of the SBP in short-term, emphasizing need of further consolidation through fiscal and monetary tightening.

Equities have faced the hardest time of capital market history in Pakistan during this period. KSE-100 plunged by 55% and was subject to a floor for over 100 days towards the end. However, KSE-100 index showed signs of recovery with the turn of the new calendar year, improving by 17% in the third quarter.

Financial Statements

During the nine months period, your Bank registered a loss of Rs. 186.61 million as compared to loss of Rs. 17.30 million for the corresponding period last year.

During the period under review, the major factor behind these losses has been the closure of stock market, and the resulting decline in market volumes, slow down in investment banking activities and overall financial and political crises; this has directly impacted the revenue streams of your bank.

Administrative expenses have increased by 24%, due to induction of new employees in various areas of investment banking operations and our conscious decision to retain our quality human resource base. The other factor for the increase is higher depreciation expense due to investment in high-tech equipment to keep the bank inline with competition.

Financial charges paid by the company have been reduced due to prudent and effective cash management and relentless efforts for reduction in rates on borrowings from financial institutions. This resulted in an overall reduction of financial charges by 47%, even though interest rates remain high.

Future Outlook

The vision and fundamentals at InvestBank remains focused. We continue our initiatives in Corporate Advisory, introduction of new innovative services and launching of InvestFolio to position ourselves to take advantage of opportunities expected with the improvement in the overall economy. Capital markets are now moving towards the initial stages of recovery, gaining 17% from the close at December 31, 2008 levels. The KSE-100 index increased from 5,865.01 points to close at 6,860.22 as at March 31, 2009. Our approach continues to display cautious optimism since significant parts of the international financial system in the developed markets still face difficult times.

Directors' Report

For the third quarter ended March 31, 2009



The JCR-VIS Credit Rating Company Limited has maintained the rating of your company; short-term "A-2" (Single A Two) while medium to long-term credit rating "A -" (Single A minus) with "Stable" outlook.

With the support of shareholders and sponsors, who have reposed confidence in us, we have managed to run our operations during these testing times. We are committed to our long-term vision and will pursue it albeit in a prudent manner.

In the end the directors of the Company wish to express their sincere gratitude to the regulatory authorities particularly the Securities and Exchange Commission of Pakistan (SECP), shareholders, valued customers and the financial institutions for their continuous guidance and support. We also like to extend our appreciation to all the executives and staff of the Company for their dedication and commitment throughout the period under review.

For and on Behalf of Board of Directors

Karachi
April 22, 2009

Nusrat Yar Ahmad
Chief Executive

Condensed Interim Balance Sheet

As at March 31, 2009



| | Note | Un-audited March 31, 2009 Rupees | Audited June 30, 2008 Rupees |
|---|------|---|---------------------------------------|
| Non-current Assets | | | |
| Property and equipments | 4 | 213,192,319 | 157,652,617 |
| Intangibles | 5 | 1,097,730 | 1,367,126 |
| Goodwill | | 92,238,600 | 92,238,600 |
| Membership cards and room | | 97,500,000 | 97,500,000 |
| Long-term loans and deposits | 6 | 32,746,817 | 33,054,994 |
| | | <u>436,775,466</u> | <u>381,813,337</u> |
| Current Assets | | | |
| Trade debtors | | 1,322,423,172 | 1,352,383,735 |
| Investments | 7 | 24,932,184 | 127,635,483 |
| Receivable against Continuous Funding System | | 396,750 | - |
| Current maturity of long-term loans and deposits | 6 | 7,165,803 | 6,451,816 |
| Advances, deposits, prepayments and other receivables | | 50,564,270 | 100,520,683 |
| Cash and bank balances | 8 | 139,217,829 | 59,434,825 |
| | | <u>1,544,700,008</u> | <u>1,646,426,542</u> |
| | | <u>1,981,475,474</u> | <u>2,028,239,879</u> |
| Share Capital and Reserves | | | |
| Authorised share capital | | | |
| 285,000,000 (June 30, 2008: 285,000,000) ordinary shares of Rs. 10 each | | <u>2,850,000,000</u> | <u>2,850,000,000</u> |
| Issued, subscribed and paid-up capital | | 746,423,700 | 746,423,700 |
| Capital reserve on amalgamation | | (347,923,700) | (347,923,700) |
| Unrealised gain / (loss) on remeasurement of available-for-sale investments at fair value | | - | (12,076,479) |
| Accumulated losses | | (204,726,874) | (18,261,890) |
| Subordinated loan - Convertible | 9 | 121,000,000 | 121,000,000 |
| | | <u>314,773,126</u> | <u>489,161,631</u> |
| Surplus on revaluation of assets | | 81,403,996 | 81,552,224 |
| Non-current Liabilities | | | |
| Liability against assets subject to finance lease | 10 | - | 1,291,051 |
| Long-term loan | | 56,250,000 | - |
| | | <u>56,250,000</u> | <u>1,291,051</u> |
| Current Liabilities | | | |
| Current portion of liability against assets subject to finance lease | 10 | 1,761,148 | 3,603,698 |
| Current portion of long-term loan | | 33,750,000 | - |
| Borrowings | 11 | 350,000,000 | - |
| Short-term running finance | | 617,724,052 | 1,262,703,702 |
| Trade creditors, accrued and other liabilities | 12 | 525,813,152 | 189,927,573 |
| | | <u>1,529,048,352</u> | <u>1,456,234,973</u> |
| Contingencies and commitments | 13 | - | - |
| | | <u>1,981,475,474</u> | <u>2,028,239,879</u> |

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Aamer Saeed
Director

Nusrat Yar Ahmad
Chief Executive

Condensed Interim Profit and Loss Account

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



| | Note | Nine months period ended March 31, | | Three months period ended March 31, | |
|---|------|---------------------------------------|---------------------|--|--------------------|
| | | 2009 Rupees | 2008 Rupees | 2009 Rupees | 2008 Rupees |
| Brokerage, commission and fees | | 76,650,905 | 115,730,699 | 38,357,283 | 40,296,184 |
| Income from Continuous Funding System | | 3,695,660 | - | 160,338 | - |
| Capital gain on sale of shares - net | | 13,315,268 | 44,871,613 | 8,896,312 | 41,889,692 |
| Unrealised (loss) / gain on remeasurement of investments carried at fair value through profit or loss | | (10,759,859) | (789,994) | (6,101,465) | - |
| | | <u>82,901,974</u> | <u>159,812,318</u> | <u>41,312,468</u> | <u>82,185,876</u> |
| Impairment in the value of investments classified as available-for-sale | | | | | |
| - Transferred from statement of changes in equity | | (14,186,409) | - | - | - |
| - For the period | | (53,422,291) | - | - | - |
| | | <u>(67,608,700)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Administrative and operating expenses | | (177,336,353) | (143,132,232) | (60,401,782) | (52,202,960) |
| | | <u>(162,043,079)</u> | <u>16,680,086</u> | <u>(19,089,314)</u> | <u>29,982,916</u> |
| Other operating income | | 14,329,970 | 41,112,652 | 3,632,718 | 9,696,069 |
| | | <u>(147,713,109)</u> | <u>57,792,738</u> | <u>(15,456,596)</u> | <u>39,678,985</u> |
| Financial charges - net | | (34,885,792) | (65,683,130) | (13,782,776) | (37,886,281) |
| (Loss) / Profit before taxation | | <u>(182,598,901)</u> | <u>(7,890,392)</u> | <u>(29,239,372)</u> | <u>1,792,704</u> |
| Provision for taxation | | (4,014,311) | (9,406,653) | (739,877) | (3,955,570) |
| Loss after taxation | | <u>(186,613,212)</u> | <u>(17,297,045)</u> | <u>(29,979,249)</u> | <u>(2,162,866)</u> |
| Loss per share | 14 | | | | |
| - Basic | | (2.500) | (0.062) | (0.402) | (0.008) |
| - Diluted | | <u>(2.151)</u> | <u>(0.062)</u> | <u>(0.346)</u> | <u>(0.008)</u> |

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Aamer Saeed
Director

Nusrat Yar Ahmad
Chief Executive

Condensed Interim Cash Flow Statement

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



| | | Nine months period ended March 31, | |
|--|------|---------------------------------------|-----------------|
| | | 2009 Rupees | 2008 Rupees |
| | Note | | |
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Loss before taxation | | (182,598,901) | (7,890,392) |
| Adjustment for non-cash charges: | | | |
| Depreciation of property and equipments | | 24,923,537 | 7,425,436 |
| Amortization of intangibles | | 318,696 | 814,992 |
| (Gain) / Loss on disposal of fixed assets | | 2,680,143 | (233,491) |
| Unrealised loss on remeasurement of investments carried at fair value through profit or loss | | 10,759,859 | 789,994 |
| Impairment in the value of investments classified as available-for-sale | | 67,608,700 | - |
| Financial charges - net | | 34,885,792 | 65,683,130 |
| | | 141,176,727 | 74,480,061 |
| Cash (used in) / generated from operating activities before working capital changes | | (41,422,174) | 66,589,669 |
| Working capital changes | | | |
| (Increase) / Decrease in current assets | | | |
| Trade debtors | | 29,960,563 | (541,098,623) |
| Advances, deposits, prepayments and other receivables | | 49,956,413 | (45,632,860) |
| | | 79,916,976 | (586,731,483) |
| Increase / (Decrease) in current liabilities | | | |
| Short-term deposits | | - | 21,466,506 |
| Amalgamation working capital adjustment | | - | (43,738,600) |
| Trade creditors, accrued and other liabilities | | 336,988,977 | (913,424,823) |
| | | 336,988,977 | (935,696,917) |
| Changes in working capital | | 416,905,953 | (1,522,428,400) |
| Cash generated from / (used in) operations | | 375,483,779 | (1,455,838,731) |
| Financial charges paid | | | |
| Income tax paid | | (35,709,964) | (65,683,130) |
| | | (4,014,311) | (9,406,653) |
| | | (39,724,275) | (75,089,783) |
| Net cash generated from / (used in) operating activities | | 335,759,504 | (1,530,928,514) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Capital expenditure | | (89,017,950) | (46,146,139) |
| Long-term loans and deposits | | (405,810) | (4,992,710) |
| Investments | | 36,411,219 | (587,014,735) |
| Sale proceeds from disposal of property and equipment | | 5,825,268 | 2,437,249 |
| Net cash used in investing activities | | (47,187,273) | (635,716,335) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Receivable against Continuous Funding System | | (396,750) | - |
| Receivable under reverse repurchase transactions | | - | 222,323,762 |
| Repayment of liability against assets subject to finance lease | | (3,412,827) | (3,045,939) |
| Long-term loans | | 90,000,000 | - |
| Borrowings | | 350,000,000 | - |
| Deferred liabilities | | - | 296,250 |
| Net cash generated from financing activities | | 436,190,423 | 219,574,073 |
| Net increase / (decrease) in cash and cash equivalents | | 724,762,654 | (1,947,070,776) |
| Cash and cash equivalents at the beginning of the period | | (1,203,268,877) | 275,489,715 |
| Cash and cash equivalents at the end of the period | 15 | (478,506,223) | (1,671,581,061) |

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Aamer Saeed
Director

Nusrat Yar Ahmad
Chief Executive

Condensed Interim Statement of Changes in Equity

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



| | Issued, subscribed and paid-up capital | Capital reserve on amalgamation | Unrealised (loss)/ gain on remeasurement of available-for- sale investments at fair value | Accumulated profit / (losses) | Subordinated loan - Convertible | Total |
|--|---|---------------------------------------|--|-------------------------------------|---------------------------------------|---------------|
| ----- Rupees ----- | | | | | | |
| Balance as at July 1, 2007 | 2,787,054,050 | (2,388,554,050) | - | 764,088 | - | 399,264,088 |
| Total income and expenses recognised during the nine months ended March 31, 2008 - loss for the period | - | - | - | (17,297,045) | - | (17,297,045) |
| Balance as at March 31, 2008 | 2,787,054,050 | (2,388,554,050) | - | (16,532,957) | - | 381,967,043 |
| Adjustment of capital reserve on reduction of capital | (2,040,630,350) | 2,040,630,350 | - | - | - | - |
| Subordinated loan - Convertible | - | - | - | - | 121,000,000 | 121,000,000 |
| Incremental depreciation charged for the period | - | - | - | 442,222 | - | 442,222 |
| Unrealised loss on remeasurement of available-for-sale investments at fair value | - | - | (12,076,479) | - | - | (12,076,479) |
| Total income and expenses recognised during the three months ended June 30, 2008 - loss for the period | - | - | - | (2,171,155) | - | (2,171,155) |
| Balance as at June 30, 2008 | 746,423,700 | (347,923,700) | (12,076,479) | (18,261,890) | 121,000,000 | 489,161,631 |
| Incremental depreciation charged for the period | - | - | - | 148,228 | - | 148,228 |
| Unrealised loss on remeasurement of available for sale investments at fair value | - | - | (2,109,930) | - | - | (2,109,930) |
| Impairment in the value of investment classified as available-for-sale taken to profit and loss account (recognised income) | - | - | 14,186,409 | - | - | 14,186,409 |
| Total income and expenses recognised during the nine months ended March 31, 2009 - loss for the period | - | - | - | (186,613,212) | - | (186,613,212) |
| Balance as at March 31, 2009 | 746,423,700 | (347,923,700) | - | (204,726,874) | 121,000,000 | 314,773,126 |

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Aamer Saeed
Director

Nusrat Yar Ahmad
Chief Executive

1. LEGAL STATUS AND OPERATIONS

Invest Capital Investment Bank Limited (the Company) was formed after the amalgamation of Asset Investment Bank Limited (AIBL) with Invest Capital and Securities (Private) Limited (ICSL) through the order of Lahore High Court, Rawalpindi Bench dated March 27, 2007 for the sanction of the arrangement of amalgamation. Subject to the restrictions, if any, the Company will perform all the businesses and activities that the two separate entities were performing before the amalgamation. Pursuant to the same order the name of AIBL was changed to Invest Capital Investment Bank Limited.

The Company is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984. The Securities & Exchange Commission of Pakistan (SECP) on February 29, 2008 issued a license to the Company to carry out investment finance activities as a Non-Banking Finance Company. The Company is listed on Karachi, Lahore and Islamabad stock exchanges. The registered office of the Company is situated in Karachi.

JCR VIS Credit Rating Company Limited has maintained the entity ratings of the Company at "A- / A-2" (Single A Minus / A-Two) with the outlook on the rating as "Stable".

In compliance with Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Company is in the process of segregating its brokerage business from investment finance activities and proposes to transfer the same to a subsidiary company incorporated for this purpose.

2. BASIS OF PRESENTATION

These condensed interim financial statements are un-audited and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - "Interim Financial Reporting" as applicable in Pakistan. These condensed interim financial statements do not include all of the information required for full financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended June 30, 2008.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation followed for the preparation of these condensed interim financial statements are the same as those applied in preparing the financial statements for the year ended June 30, 2008.

3.2 Estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2008.

4. PROPERTY AND EQUIPMENTS

| | Nine months period ended | | | |
|------------------------|--------------------------|-------------------|-------------------|------------------|
| | March 31, 2009 | | March 31, 2008 | |
| | Additions | Disposals | Additions | Disposals |
| | Rupees | | Rupees | |
| Owned | | | | |
| Land and building | 55,853 | - | 21,470,000 | - |
| Office renovation | 32,471,466 | 1,055,453 | - | - |
| Furniture and fixtures | - | 8,233,142 | 3,150,000 | 246,239 |
| Office equipments | 49,130,804 | 2,105,407 | 6,153,472 | - |
| Vehicles | 7,310,527 | 6,426,066 | 15,301,817 | 3,992,489 |
| Leased | | | | |
| Vehicles | - | 1,556,000 | - | 519,000 |
| | <u>88,968,650</u> | <u>19,376,068</u> | <u>46,075,289</u> | <u>4,757,728</u> |
| 5. INTANGIBLES | | | | |
| Computer software | <u>49,300</u> | <u>-</u> | <u>70,850</u> | <u>-</u> |

| 6. LONG-TERM LOANS AND DEPOSITS | Note | March 31, | June 30, |
|---------------------------------|------|--------------------|--------------------|
| | | 2009 | 2008 |
| | | Rupees | Rupees |
| Long-term loans | 6.1 | 27,015,953 | 25,949,801 |
| Long-term deposits | | 12,896,667 | 13,557,009 |
| | | <u>39,912,620</u> | <u>39,506,810</u> |
| Current maturity of: | | | |
| - Long-term loans | | (6,421,503) | (6,188,416) |
| - Long-term deposits | | (744,300) | (263,400) |
| | | <u>(7,165,803)</u> | <u>(6,451,816)</u> |
| | | <u>32,746,817</u> | <u>33,054,994</u> |

6.1 These represents interest free loans to staff and are repayable in equal monthly instalments, in accordance with the Company's policies for staff loans.

| | March 31, 2009 Rupees | June 30, 2008 Rupees |
|---|-----------------------------|----------------------------|
| 7. INVESTMENTS | | |
| At fair value through profit or loss - held for trading | | |
| Quoted securities | | |
| Certificates of close end mutual funds | 24,862,186 | 41,628,924 |
| Term finance certificates | - | 47,540 |
| Available-for-sale | | |
| Quoted securities | | |
| Ordinary shares | - | 85,879,519 |
| Certificates of close end mutual funds | - | 9,500 |
| Term finance certificates | 69,998 | 70,000 |
| | 24,932,184 | 127,635,483 |
| 8. CASH AND BANK BALANCES | | |
| Cash in hand | 135,987 | 99,248 |
| Balances with banks on: | | |
| Current accounts | | |
| State Bank of Pakistan | 640,025 | 109,565 |
| Other banks | 16,246,378 | 32,671,609 |
| | 16,886,403 | 32,781,174 |
| Deposits accounts | 122,195,439 | 26,554,403 |
| | 139,081,842 | 59,335,577 |
| | 139,217,829 | 59,434,825 |

9. SUBORDINATED LOAN - CONVERTIBLE

This represents interest free loan provided by sponsor shareholders of the Company which is not repayable but would be converted into share capital at the discretion of such shareholders, as and when the Company would issue right shares.

10. LIABILITY AGAINST ASSETS SUBJECT TO FINANCE LEASE

Future minimum lease payments under finance lease together with the present value of minimum lease payments are:

| | March 31, 2009 | | | June 30, 2008 | | |
|--|------------------------|------------------------------------|---|------------------------|------------------------------------|---|
| | Minimum lease payments | Finance charges for future periods | Present value of minimum lease payments | Minimum lease payments | Finance charges for future periods | Present value of minimum lease payments |
| | Rupees | | | Rupees | | |
| Due within one year | 1,799,580 | 38,432 | 1,761,148 | 3,909,319 | 305,621 | 3,603,698 |
| Due after one year but within five years | - | - | - | 1,303,088 | 12,037 | 1,291,051 |
| | <u>1,799,580</u> | <u>38,432</u> | <u>1,761,148</u> | <u>5,212,407</u> | <u>317,658</u> | <u>4,894,749</u> |

10.1 Financial charges of 13.50% to 14% per annum (June 30, 2008: 13.50% to 14% per annum) were used as discounting factor.

10.2 The Company has an option to purchase the leased assets upon completion of the lease period by adjusting the security deposit and has intention to exercise the option.

| | Note | March 31, 2009 Rupees | June 30, 2008 Rupees |
|------------------|------|--------------------------|-------------------------|
| 11. BORROWINGS | | | |
| Clean borrowings | 11.1 | <u>350,000,000</u> | - |
| | | <u>350,000,000</u> | - |

11.1 Money at call and short notice carries mark-up at 17% to 18% per annum (June 30, 2008: Nil) for the periods ranging from 32 days to 59 days (June 30, 2008: Nil).

| | March 31, 2009 Rupees | June 30, 2008 Rupees |
|--|--------------------------|-------------------------|
| 12. TRADE CREDITORS, ACCRUED AND OTHER LIABILITIES | | |
| Trade creditors | 450,595,131 | 118,230,580 |
| Accrued expenses | 39,984,229 | 37,150,400 |
| Accrued mark-up | 25,566,330 | 26,669,728 |
| Other liabilities | 9,667,462 | 7,876,865 |
| | <u>525,813,152</u> | <u>189,927,573</u> |

13. CONTINGENCIES AND COMMITMENTS

There have been no change in the status of contingencies and commitments as stated in the annual financial statements for the year ended June 30, 2008.

14. LOSS PER SHARE - BASIC AND DILUTED

| | Nine months period ended March 31, | | Three months period ended March 31, | |
|---|---------------------------------------|----------------|--|----------------|
| | 2009 Rupees | 2008 Rupees | 2009 Rupees | 2008 Rupees |
| Loss after taxation (both for the purpose of basic and diluted loss per share) | (186,613,212) | (17,297,045) | (29,979,249) | (2,162,866) |
| | Number of shares | | | |
| Weighted average number of ordinary shares for the purpose of basic loss per share | 74,642,370 | 278,705,405 | 74,642,370 | 278,705,405 |
| Effect of diluted potential ordinary shares | 12,100,000 | - | 12,100,000 | - |
| Weighted average number of ordinary shares for the purpose of diluted loss per share | 86,742,370 | 278,705,405 | 86,742,370 | 278,705,405 |
| | Rupees | Rupees | Rupees | Rupees |
| Loss per share - basic | (2.500) | (0.062) | (0.402) | (0.008) |
| Loss per share - diluted | (2.151) | (0.062) | (0.346) | (0.008) |

15. CASH AND CASH EQUIVALENTS

| | March 31, 2009 Rupees | March 31, 2008 Rupees |
|----------------------------|-----------------------------|-----------------------------|
| Cash and bank balances | 139,217,829 | 48,853,135 |
| Short-term running finance | (617,724,052) | (1,720,434,196) |
| | (478,506,223) | (1,671,581,061) |

16. TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and include major shareholders, associated companies with or without common directors, retirement benefit funds and directors and key management personnel and their close family members.

Transactions with the related parties are executed on the same terms as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than a normal risk.

Details of transactions with related parties and balances with them as at the period-end were as follows:

| | Nine months period ended March 31, | | Three months period ended March 31, | |
|--|---------------------------------------|----------------|--|----------------|
| | 2009 Rupees | 2008 Rupees | 2009 Rupees | 2008 Rupees |
| With Key Management Personnel | | | | |
| Remuneration to chief executive | 6,329,770 | 6,039,000 | 1,784,862 | 2,039,000 |
| Directors' fee | 4,000 | - | 1,500 | - |
| Remuneration to executives | 19,861,165 | 14,861,808 | 6,895,635 | 5,486,930 |
| Brokerage income | | | | |
| Major shareholder | 3,457,520 | 442,080 | 3,040,870 | 271,205 |
| Contributions to employees contribution plan | 3,113,825 | 2,859,310 | 1,316,603 | 1,016,105 |

| | December 31, 2008 Rupees | June 30, 2008 Rupees |
|--|--------------------------------|----------------------------|
| Balances with related parties can be summarised as follows: | | |
| Trade receivable/ (payable) | | |
| Major shareholder | 241,482,491 | (61,398,654) |

17. CORRESPONDING FIGURES

Comparative information has been re-classified or re-arranged in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on April 22, 2009.

19. GENERAL

19.1 These condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

19.2 Figures have been rounded off to the nearest rupee.

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