

First Capital Mutual Fund Limited



First Capital Mutual Fund Limited



**CONDENSED FINANCIAL STATEMENT
FOR THE PERIOD ENDED**

**MARCH 31, 2007
(Un-Audited)**



COMPANY INFORMATION

Board of Directors	Salmaan Taseer (Chairman) Ahmad Bilal (CEO) Sardar Ali Wattoo Khawaja Khalil Shah Muhammad Naveed Tariq Mahmood Ali Athar Muhammad Musharaf Khan
Chief Financial Officer	Syed Kashan Kazmi
Audit Committee	Salmaan Taseer Muhammad Naveed Tariq Muhammad Musharaf Khan
Company Secretary	Amir Mahmood
Investment Committee	Syed Kashan Kazmi Kamran Hafeez Muhammad Asim
Auditors	KPMG Taseer Hadi & Co. Chartered Accountants
Legal Adviser	Rehman Saleem & Tarar Advocates
Custodian	Crescent Commercial Bank Limited
Investment Advisers	First Capital Investments Limited 103-C/II, Gulberg-III, Lahore
Registered Office / Head Office	103-C/II, Gulberg-III Lahore, Pakistan ☎ (042) 5757591-4 Fax: (042) 5757590, 5877920
Registrar and Shares Transfer Office	THK Associates (Pvt.) Limited Ground Floor, State Life Building-3, Dr. Ziauddin Ahmed Road, Karachi ☎ (021) 5689021, 111-000-322





DIRECTORS' REVIEW

The directors of First Capital Mutual Fund Limited ("the Company") are pleased to present the quarterly financial statements for the period ended March 31, 2007.

Performance Review

Operating Results

The operating results for the nine months ended March 31, 2007 are summarized as follows:

	Nine months ended	
	March 31, 2007 Rs.	March 31, 2006 Rs.
Capital gain on sale of Listed securities	19,724,728	33,636,394
Dividend Income	8,805,456	5,403,545
Other Income	2,368,882	30,376
Unrealized gain due to change In fair value of listed securities	23,721,922	36,601,638
Operating Expenses	8,068,979	3,981,311
Profit after Taxation	46,135,380	71,460,437
Earnings per Share	1.61*	4.76
Net Asset Value	342,016,158	199,071,850
Net Asset Value (Per Share)	11.40	13.27

*Adjusted for Right Shares

During the nine months ended March 31, 2007, the Company has earned a Profit after Tax of PRs. 46.135 million as compared to 71.460 million in the same period last year. Capital gains for the nine months have shown a decline due to the bearish spell at KSE in the period from July to December 2006. However, in the quarter ended March 31, 2007, unrealized gains have shown improvement due to the improved performance of KSE. Dividend income has increased from PRs 5.403 million to PRs.



8.805million. Other income has also increased significantly primarily because of higher deposit rate negotiated by the management during the year on higher cash deposit shifted after realization of capital gains. Operating expenses have increased mainly due to the advisory fee charged on increased asset base of the company. Earnings per share of company during nine months ended March 31, 2007 stood at PRs 1.61 (adjusted) against PRs. 4.76 in the same period last year.

Net Assets at the period end valued at PRs. 342 million (PRs. 11.40 per share after adjustment for rights shares) against PRs 199 million (13.40 per share) in the same period last year. Over the nine months FY07 this translates into a growth of 15.9% against an appreciation of 12.8% in the benchmark KSE-100, thus your fund has outperformed the index by 3%. On QoQ basis, the Net Assets have increased by 15%, outperforming the 12.3% appreciation in index by a wide margin of 2.9%.

Market Outlook & Future Strategy

In the first month of calendar year, performance of KSE-100 outclassed most of otherwise considered lucrative international markets by appreciating at unrelenting pace of 18%. Market ignored all the concerns over budget, forensic investigations & introduction of reforms in the market mechanism. Market has thereafter undergone through correction and consolidation phase.

We expect temporary pressures in the market at discrete levels as budget uncertainty builds up after result announcements for 1QFY07 alongwith an increase in political activity for upcoming elections however, we firmly believe in the market capacity to absorb the impact and continue its up trend. We believe, that the increased interface of the market valuation towards global investors shall not let exogenous factors persistently dethrone the shine of compelling valuations. Growth opportunities in E&P, Banking, Cement, Autos, Telecoms along-with the saga of privatization & mergers and acquisition supported by favorable economic environment, still places Pakistan as a highly lucrative market for investors against regional markets.

Subsequent to the period end Mr. Ahmad Bilal has been appointed as the Chief Executive of the company subject to approval from SECP.



Acknowledgement

We are obliged to our shareholders for their support & confidence in the company and would like to thank the Securities and Exchange Commission of Pakistan (SECP) and the Stock Exchanges for their guidance and support.

For and on behalf of the Board

LAHORE
April 27, 2007

DIRECTOR

DIRECTOR



CONDENSED BALANCE SHEET
AS AT MARCH 31, 2007

	Note	(Un-Audited) March 31, 2007 Rupees	(Audited) June 30, 2006 Rupees
ASSETS			
Non current asset			
Long term deposit		37,500	37,500
Current assets			
Investments at fair value through profit or loss	5	272,552,058	173,922,693
Dividend and other receivables		4,110,243	896,658
Bank balances		76,355,986	6,573,863
Total assets		<u>353,055,787</u>	<u>181,430,714</u>
Current liabilities			
Due to Investment Adviser - an associated company	6	4,867,406	3,474,750
Trade and other payables		5,755,594	1,913,186
Provision for taxation		416,629	-
Total liabilities		<u>11,039,629</u>	<u>5,387,936</u>
Net assets		<u>342,016,158</u>	<u>176,042,778</u>
Share capital and reserves			
Authorized share capital 35,000,000 (30 June 2006: 35,000,000) ordinary shares of Rs.10 each		350,000,000	350,000,000
Issued, subscribed and paid up capital	7	300,000,000	150,000,000
Share deposit money - right issue		-	162,000
Unappropriated profit		42,016,158	25,880,778
		<u>342,016,158</u>	<u>176,042,778</u>
Contingencies and commitments	8		

The annexed notes 1 to 12 form an integral part of these financial statements.

LAHORE

DIRECTOR

DIRECTOR

These financial statements have been signed by two directors since the CEO Mr. Faisal Potrik has resigned. The BOD of the company is in the process of appointing new CEO in place of Mr. Faisal Potrik subject to approval of Securities and Exchange Commission of Pakistan.



**CONDENSED PROFIT & LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2007**

	Note	NINE MONTHS ENDED		THREE MONTHS ENDED	
		March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006
		Rupees	Rupees	Rupees	Rupees
INVESTMENT INCOME					
Capital gain on sale of listed securities		19,724,728	33,636,394	16,658,461	19,389,068
Dividend income		8,805,456	5,403,545	2,103,850	1,588,295
Other income		2,368,882	30,376	1,412,871	3,321
		<u>30,899,066</u>	<u>39,070,315</u>	<u>20,175,182</u>	<u>20,980,684</u>
Unrealized gain due to change in fair value of listed securities	5	23,721,922	36,601,638	27,363,414	11,524,290
		<u>54,620,988</u>	<u>75,671,953</u>	<u>47,538,596</u>	<u>32,504,974</u>
Operating expenses					
Administrative expenses		1,046,182	641,038	214,400	314,378
Remuneration to the investment adviser		4,867,406	2,564,705	1,684,685	980,572
Take-up commission		1,498,380	-	-	-
Brokerage commission and capital value tax		657,011	775,568	176,195	280,451
		<u>8,068,979</u>	<u>3,981,311</u>	<u>2,075,280</u>	<u>1,575,401</u>
PROFIT BEFORE TAXATION		<u>46,552,009</u>	<u>71,690,642</u>	<u>45,463,316</u>	<u>30,929,573</u>
PROVISION FOR TAXATION		416,629	230,205	81,549	29,973
PROFIT FOR THE PERIOD		<u>46,135,380</u>	<u>71,460,437</u>	<u>45,381,767</u>	<u>30,899,600</u>
EARNINGS PER SHARE- BASIC	9	<u>1.61</u>	<u>4.76</u>	<u>1.51</u>	<u>2.06</u>

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**CONDENSED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2007**

	NINE MONTHS ENDED	
	March 31, 2007	March 31, 2006
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	46,552,009	71,690,642
Adjustment for:		
Dividend income	(8,805,456)	(5,403,545)
Unrealized gain on listed securities	(23,721,922)	(36,601,638)
	<u>(32,527,378)</u>	<u>(42,005,183)</u>
Operating profit before working capital changes	<u>14,024,631</u>	<u>29,685,459</u>
(Increase)/decrease in current assets		
Investments in listed securities	(74,907,444)	(24,195,044)
Other receivables	(2,449,951)	10,478,260
	<u>(77,357,395)</u>	<u>(13,716,784)</u>
Increase/(decrease) in current liabilities		
Due to investment adviser	1,392,656	(59,412)
Trade and other payables	3,434,821	(9,306,764)
	<u>4,827,477</u>	<u>(9,366,176)</u>
Cash (used in)/generated from operations	<u>(58,505,287)</u>	<u>6,602,499</u>
Tax Paid	(290,758)	(13,636)
Dividend received	8,332,581	4,604,093
Net cash (used in)/generated from operating activities	<u>(50,463,464)</u>	<u>11,192,956</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(29,592,413)	(14,512,769)
Proceeds against issue of right shares	149,838,000	-
Net cash generated from/(used in) financing activities	<u>120,245,587</u>	<u>(14,512,769)</u>
Net increase/(decrease) in cash and cash equivalents	<u>69,782,123</u>	<u>(3,319,813)</u>
Cash and cash equivalents at the beginning of the period	<u>6,573,863</u>	<u>25,609,014</u>
Cash and cash equivalents at the end of the period	<u>76,355,986</u>	<u>22,289,201</u>

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LAHORE

DIRECTOR

DIRECTOR

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**CONDENSED DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2007**

	NINE MONTHS ENDED	
	March 31, 2007	March 31, 2006
	Rupees	Rupees
Unappropriated profit/(accumulated loss) brought forward	25,880,778	(7,388,587)
Profit for the period	46,135,380	71,460,437
Final dividend @ Rs 1 per share for the year 2006 (2005:Rs 1 per share)	(30,000,000)	(15,000,000)
Unappropriated profit carried forward	42,016,158	49,071,850

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LAHORE **DIRECTOR** **DIRECTOR**

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**CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2007**

	Share capital	Share deposit money (right issue)	Un- appropriated profit	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at July 01, 2005	150,000,000	-	(7,388,587)	142,611,413
Profit for the period ended March 31, 2006	-	-	71,460,437	71,460,437
Final dividend @ Rs 1 per share for the year 2005	-	-	(15,000,000)	(15,000,000)
Balance as at March 31, 2006	150,000,000	-	49,071,850	199,071,850
Balance as at July 01 2006	<u>150,000,000</u>	<u>162,000</u>	<u>25,880,778</u>	<u>176,042,778</u>
Profit for the period ended March 31, 2007	-	-	46,135,380	46,135,380
Share deposit money - right	-	149,838,000	-	149,838,000
Right shares issued	150,000,000	(150,000,000)	-	-
Final Dividend @ Rs 1 per share for the year 2006	-	-	(30,000,000)	(30,000,000)
Balance as at March 31, 2007	<u>300,000,000</u>	<u>-</u>	<u>42,016,158</u>	<u>342,016,158</u>

The annexed notes 1 to 12 form an integral part of these financial statements.

LAHORE **DIRECTOR** **DIRECTOR**

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2007**

1 Status and nature of business

First Capital Mutual Fund Limited ("the Fund") was incorporated in Pakistan on January 08, 1995 as a public limited company under the Companies Ordinance, 1984, having registered office at 103-C/II Gulberg III, Lahore. The Fund commenced its operations on March 14, 1995. The Fund is listed on Karachi and Lahore Stock Exchanges. It was registered with the Securities and Exchange Commission of Pakistan ('Commission') as an Investment Company under the Investment Companies and Investment Advisor's Rules, 1971. The Investment Companies and Investment Advisor's Rules, 1971, have been repealed by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. Subsequently, the Fund has been registered with the Commission as an investment company under the Non Banking Finance Companies (Establishment & Regulations) Rules, 2003. The object of the fund is to carry on the business of a close-ended mutual fund and to invest its assets in securities, which are listed or proposed to be listed on the stock exchange.

The Fund has an agreement with First Capital Investments Limited, an associated company, to provide investment advisory services. The custodian of the fund is Crescent Commercial Bank Limited.

2 Basis of preparation

These condensed interim financial statements are unaudited and are being submitted to the shareholders under section 245 of the Companies Ordinance 1984 and are in accordance with the directives issued by Securities and Exchange Commission of Pakistan.

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard-34 "Interim Financial Statements".

3 Significant accounting policies

Accounting policies adopted for the preparation of these condensed financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2006.

4 Estimates

The preparation of condensed interim 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 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, 2006.

5. Investments - held for trading

NAME OF COMPANY	NUMBER OF SHARES/CERTIFICATES					BALANCE AS AT 31. MARCH 2007					PERCENTAGE IN RELATION TO				
	Opening	Purchase	Bonus/ Right	Sale	Closing	Cost Rupees	Carrying Amount Rupees	Market Value Rupees	Unrealized gain/(Loss) Rupees	Own net assets		Total Investment			
										AI Cost %	Market Value %	AI Cost %	Market Value %		
Ordinary fully paid share / certificates have a face value of Rs. 10/- each unless stated otherwise															
Investment Companies / Banks															
First Capital Equities Limited	215,000	-	268,750	-	483,750	7,695,694	16,898,984	31,467,938	14,568,954	2.25	9.20	3.39	11.55		
PICIC	-	120,000	9,000	-	129,000	8,128,950	8,131,695	8,314,050	182,355	2.38	2.43	0.03	3.58		
Commercial Banks															
National Bank of Pakistan Limited	60,000	80,000	13,500	50,000	103,500	11,619,785	20,741,324	23,737,725	2,996,401	3.40	6.94	0.01	5.12		
The Bank of Punjab	110,400	34,600	34,163	45,000	134,163	10,608,549	8,607,215	11,655,765	3,051,550	3.10	3.41	0.05	4.67		
MCB Bank Limited	-	105,000	9,750	40,000	74,750	15,811,937	15,023,968	20,231,067	5,207,099	4.02	5.92	0.01	6.96		
Union Bank Limited	140,452	-	-	140,452	-	-	-	-	-	-	-	-	-		
Bank Al Falah Limited	40,000	45,000	13,500	40,000	58,500	2,642,500	2,646,464	2,676,375	29,911	0.77	0.78	0.01	1.16		
Faysal Bank Limited	40,000	25,000	-	25,000	-	-	-	-	-	-	-	-	-		
United Bank Limited	5,000	10,000	2,500	5,000	12,500	1,977,000	1,977,000	2,036,875	59,875	0.58	0.60	0.00	0.87		
Insurance															
Adamijee Insurance Company Limited	-	5,000	-	5,000	-	-	-	-	-	-	-	-	-		
Textile Composite															
Milnat Mills Limited	105,000	45,000	15,000	25,000	140,000	13,197,389	13,024,424	14,084,000	1,059,576	3.86	4.12	0.09	5.81		
Synthetic & Rayon	-	-	-	-	-	-	-	-	-	-	-	-	-		
Dewan Sahman Fibre Limited	-	100,000	-	-	100,000	1,374,025	1,374,030	785,000	(589,030)	0.40	0.23	0.03	0.61		
Jute															
Thal Limited (Face value Rs. 5/- per share)	30,000	100	6,020	36,120	-	-	-	-	-	-	-	-	-		
Cement															
Dewan Cement Limited	41,512	-	-	-	41,512	599,931	655,890	471,161	(184,729)	0.18	0.14	0.03	0.26		
Dandot Cement Limited	75,000	-	-	75,000	-	-	-	-	-	-	-	-	-		
D.G.Khan Cement Company Limited	65,000	153,700	31,255	29,900	220,055	21,028,222	18,624,016	19,034,757	410,741	6.15	5.57	0.09	9.26		
D.G.Khan Cement Company Limited (R)	11,250	-	-	11,250	-	-	-	-	-	-	-	-	-		
Lucky Cement Limited	125,000	70,000	-	20,000	175,000	17,843,348	17,804,064	13,877,500	(3,926,564)	5.22	4.06	0.07	7.86		
Fajji Cement Company Limited	-	100,000	-	100,000	-	-	-	-	-	-	-	-	-		
Power Generation and Distribution															
Kot Addu Power Company Limited	150,000	100,000	-	85,000	165,000	6,701,459	7,106,129	9,636,000	2,529,871	1.96	2.82	0.02	2.95		
The Hub Power Company Limited	-	100,000	-	-	100,000	3,030,000	3,035,690	2,895,000	(140,690)	0.89	0.85	0.01	1.33		
Oil & Gas Marketing Companies															
Pakistan State Oil Company Limited	7,500	42,500	-	35,000	15,000	5,290,465	5,298,401	5,325,750	27,349	1.55	1.56	0.01	2.33		

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NAME OF COMPANY	NUMBER OF SHARES/CERTIFICATES					BALANCE AS AT 31. MARCH 2007					PERCENTAGE IN RELATION TO				
	Opening	Purchase	Bonus/ Right	Sale	Closing	Cost Rupees	Carrying Amount Rupees	Market Value Rupees	Unrealized gain/(Loss) Rupees	Own net assets		Total Investment			
										AI Cost %	Market Value %	AI Cost %	Market Value %		
Ordinary fully paid share / certificates have a face value of Rs. 10/- each unless stated otherwise															
Oil & Gas Marketing Companies															
Attock Petroleum Limited	-	25,000	-	10,000	15,000	5,128,905	5,181,802	5,533,500	351,698	1.50	1.62	0.04	2.26		
Sui Northern Gas Pipelines Company Limited	-	30,000	-	-	30,000	2,060,000	2,063,781	1,962,000	(101,781)	0.80	0.57	0.01	0.91		
Oil & Gas Exploration Companies															
Pakistan Oil Fields Limited	47,000	38,000	-	15,000	70,000	20,006,740	23,795,429	22,445,500	(1,349,929)	5.85	6.56	0.04	8.81		
Oil & Gas Development Company Limited	125,000	140,000	-	55,000	210,000	21,699,101	28,587,531	24,948,000	(3,639,531)	6.39	7.29	0.00	9.63		
Pakistan Petroleum Limited	27,500	52,500	-	25,000	55,000	12,898,646	12,718,128	13,494,250	776,122	3.77	3.95	0.01	5.68		
Automobile Assembler															
Indus Motors Limited	30,000	15,000	-	40,000	5,000	703,721	997,971	1,200,500	202,529	0.21	0.35	0.01	0.31		
Pak Suzuki Motor Company Limited	15,100	24,400	-	29,500	10,000	3,331,555	3,394,497	5,199,500	1,865,003	0.97	1.52	0.02	1.47		
Cable & Electrical Goods															
Pak Elektronik Limited	100,000	10,000	-	110,000	-	-	-	-	-	-	-	-	-		
Technology & Communication															
Pakistan Telecommunication Company Limited	120,000	255,000	-	115,000	260,000	15,059,282	11,498,926	12,324,000	825,074	4.40	3.60	0.01	6.63		
Callmate Teles Telecom Limited	-	75,000	-	75,000	-	-	-	-	-	-	-	-	-		
Fertilizer															
Engro Chemical Limited	-	40,000	-	40,000	-	-	-	-	-	-	-	-	-		
Fajji Fertilizer Company Limited	71,500	20,000	-	-	91,500	9,408,051	10,846,907	9,857,825	(1,089,082)	2.75	2.82	0.02	4.14		
Fajji Fertilizer Bin Qasim Limited	230,000	315,000	-	245,000	300,000	9,023,388	8,795,850	9,555,000	759,150	2.64	2.79	0.03	3.97		
						227,029,743	248,830,136	272,552,058	23,721,922						
						145,352,866	160,446,447	173,922,693	13,476,246						

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- 5.1 Net assets are as defined in rule 2 (XXXIV) of the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003.
- 5.2 The percentage in relation to the own net assets (of the Fund) has been calculated in relation to the cost and market value of the respective investments.
- 5.3 The percentage in relation to the investee company's paid up capital has been calculated with reference to the number of shares held in that investee company.



	Note	Un-audited March 31, 2007 Rupees	Audited June 30, 2006 Rupees
6 Due to investment adviser - an associated company			
Remuneration @ 2% of average annual net assets	6.1	<u>4,867,406</u>	<u>3,474,750</u>

6.1 The remuneration of the investment Advisor First Capital Investments Limited, an associated company, has been calculated as required under Rule 53 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 which entitles the Investment Advisor to a remuneration @ 2% of the average annual net assets of the Fund.

	Un-audited March 31, 2007 Rupees	Audited June 30, 2006 Rupees
7 Issued, subscribed and paid up capital		
30,000,000 (June 30, 2006: 15,000,000) ordinary shares of Rs. 10 each fully paid in cash	300,000,000	150,000,000

First Capital Investments Limited, an associated company, holds 3,430,880 (June 30, 2006: 1,954,500) ordinary shares of Rs. 10 each representing 11.44% (June 30, 2006: 13.03%) of the issued and paid up capital of the Fund.

8 Contingencies and commitments

There are no contingencies or commitments at the balance sheet date. (June 30, 2006: Nil).

		Un-audited March 31, 2007 Rupees	Un-audited March 31, 2006 Rupees
9 Earning per share - Basic			
Profit attributable to ordinary shareholders	Rupees	46,135,380	71,460,437
Weighted average number of shares	Shares	28,631,387	15,000,000
Earnings per share	Rupees	1.61	4.76



10 Transactions with related parties

The related parties comprise directors and key management personnel and associated companies. The nature of transactions with associated companies is as follows:

		NINE MONTHS ENDED	
		Un-audited March 31, 2007 Rupees	Un-audited March 31, 2006 Rupees
Associates			
Take-up commission		973,947	-
Fee to investment adviser	10.1	4,867,406	2,564,705

10.1 Amount due to related party at the year end is disclosed in note 6 of these financial statements.

11 Date of authorization

These financial statements were authorized for issue on April 27, 2007 by the Board of Directors.

12 General

- Figures have been rounded off to the nearest of rupee.
- There was a change in accounting policy in the annual accounts for the year ended June 30, 2006 with respect to transaction costs incurred in relation to acquisition of investments, classified as 'investment at fair value through profit or loss'. Consequently, corresponding figures of capital gain on sale of listed securities, unrealized (loss)/gain due to change in fair value of listed securities and brokerage commission and capital value tax in the profit and loss account have been restated.

LAHORE

DIRECTOR

DIRECTOR

These financial statements have been signed by two directors since the CEO Mr. Faisal Potrik has resigned. The BOD of the company is in the process of appointing new CEO in place of Mr. Faisal Potrik subject to approval of Securities and Exchange Commission of Pakistan.



**STATEMENT OF INCOME & EXPENDITURE
IN RELATION TO THE INVESTMENT COMPANY
FOR THE PERIOD ENDED MARCH 31, 2007 (UN-AUDITED)**

		NINE MONTHS ENDED		THREE MONTHS ENDED	
		March 31, 2007 Rupees	March 31, 2006 Rupees	March 31, 2007 Rupees	March 31, 2006 Rupees
REVENUE					
Investment advisory fee	8	6,754,996	3,613,303	2,341,452	1,429,548
Dividend Income		3,430,880	1,500,000	-	-
Capital (loss)/gain on listed securities		(708,674)	1,350,281	-	1,502,601
Take up commission		149,838	-	-	-
Unrealized loss on investments at fair value through profit and loss		(387,792)	-	(258,528)	-
		<u>9,239,248</u>	<u>6,463,584</u>	<u>2,082,924</u>	<u>2,932,149</u>
ADMINISTRATIVE EXPENSES		<u>7,906,565</u>	<u>4,548,509</u>	<u>2,783,099</u>	<u>1,725,508</u>
OPERATING PROFIT / (LOSS)		<u>1,332,683</u>	<u>1,915,075</u>	<u>(700,175)</u>	<u>1,206,641</u>
OTHER (LOSS)/INCOME		<u>(56,974)</u>	<u>563,808</u>	<u>7,988</u>	<u>87,415</u>
		<u>1,275,709</u>	<u>2,478,883</u>	<u>(692,187)</u>	<u>1,294,056</u>
Financial Expenses		<u>89,439</u>	<u>2,783</u>	<u>403</u>	<u>1,697</u>
NET OPERATING PROFIT/(LOSS)		<u>1,186,270</u>	<u>2,476,100</u>	<u>(692,590)</u>	<u>1,292,359</u>
TAXATION					
Income tax		<u>186,528</u>	<u>150,000</u>	<u>-</u>	<u>150,000</u>
Deferred tax		<u>(63,644)</u>	<u>-</u>	<u>(63,644)</u>	<u>-</u>
		<u>122,884</u>	<u>150,000</u>	<u>(63,644)</u>	<u>150,000</u>
PROFIT/(LOSS) AFTER TAXATION		<u><u>1,063,386</u></u>	<u><u>2,326,100</u></u>	<u><u>(628,946)</u></u>	<u><u>1,142,359</u></u>
Earnings per share- Basic	9	<u><u>0.28</u></u>	<u><u>0.61</u></u>	<u><u>(0.17)</u></u>	<u><u>0.30</u></u>

LAHORE

DIRECTOR

DIRECTOR

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