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COMPANY INFORMATION

Board of Directors	Mr. S. Babar Ali, <i>Chairman</i> Mr. Samir Ahmed, <i>Managing Director & Chief Executive</i> Syed Javed Hassan, <i>Executive Director</i> Mr. Khalid Yacob Mr. Farid Khan Mr. Towfiq H. Chinoy Mr. Arif Farouque
Company Secretary	Mr. Shah Mohammad Tahir Abbasi
Audit Committee	Mr. Khalid Yacob, Chairman Mr. Farid Khan Syed Javed Hassan
Auditors	M/s A.F. Ferguson & Co. Chartered Accountants
Legal Advisers	M/s Hassan & Hassan, Advocates M/s Mohsin Tayebaly & Co., Advocate & Legal Consultants M/s Orr, Dignam & Co., Advocates
Bankers	Allied Bank Limited Atlas Bank Limited Bank Al Habib Limited JS Bank Limited Metropolitan Bank Limited MCB Bank Limited My Bank Limited NIB Bank Limited Soneri Bank Limited United Bank Limited
Shares Registrar	Noble Computer Services (Private) Limited Sohni Centre BS 5 & 6, Main Karimabad, Block 4, Federal B. Area Karachi. Telephones: (021) 680-1880 (3 lines) Fax: (021) 680-1129
Lahore (Registered) Office	5 F.C.C., Ground Floor, Syed Maratib Ali Road, Gulberg, Lahore. Telephones: (042) 111-234-234, 575-3414 (3 lines) Fax: (042) 111-567-567, 576-2790
Karachi Offices	7 th Floor, The Forum, Suite Nos. 701 - 713 G-20, Block 9, Khayaban-e-Jami, Clifton Karachi - 75600, Pakistan Telephones: (021) 111-234-234 Fax: (021) 111-567-567
Islamabad Office	Mezzanine Floor, Razia Sharif Plaza, 90, Blue Area, G / 7, Islamabad. Telephones: (051) 111-234-234, 2275256-58 Fax: (051) 227-3861
Faisalabad Office	9 th Floor, State Life Building, Faisalabad. Telephones: (041) 254-0811 (5 lines) Fax: (041) 254-0815
Universal Access No.	Tel: 111-234-234 Fax: 111-567-567
Website	www.igiinvestmentbank.com.pk
Email	contact.center@igi.com.pk

DIRECTORS' REVIEW

The Directors of IGI Investment Bank Limited present herewith the un-audited financial statements for the third quarter ended March 31, 2008.

IGI Investment Bank took the lead in ensuring compliance with the new NBFC rules announced in November 2007. A 130% rights share issue was announced in January 2008 and is expected to be completed before the financial year end. We will be compliant with the new minimum capital requirement much before the deadline of 2010. Our capital base will provide us the launching pad to increase the scale of our various businesses and give us a significant competitive advantage.

Your bank continued to improve its performance and most business segments showed marked improvement over the same period last year.

The financial highlights for the nine months period ended March 31, 2008 are as follows:

	March 31, 2008	March 31, 2007	Increase / (Decrease)	
Rupees in thousands				%
INCOME				
Income from Investment	142,875	59,087	83,788	141.80
Income from Finance	88,253	94,459	(6,206)	(6.57)
Income from Leases	166,580	177,612	(11,032)	(6.21)
Fund Placement Income	90,505	83,456	7,049	8.45
Brokerage and Commission	35,997	18,007	17,990	99.91
Total	524,210	432,621	91,589	21.17
EXPENDITURE				
Finance Cost	418,238	344,210	74,028	21.51
Administrative and operating expenses	161,088	145,888	15,200	10.42
Profit after Tax	3,085	(23,318)	26,403	113.23
EPS	0.03	(0.51)	0.54	105.88

Your company ended the third quarter with an after tax profit of Rs. 3.09 million for the nine months ended March 31, 2007 as compared to a loss of Rs. 23.32 million in the corresponding period of the last year. Further, the company has reported an after tax profit of Rs. 14.97 million for the quarter ended March 31, 2008 as compared to after tax loss of Rs. 10.53 million in the corresponding period last year.

Our income from investments increased from Rs. 59.09 million to Rs. 142.88 million to mark an increase of 141.8%. A decrease of 6.57% was witnessed in income from term finance which decreased from Rs. 94.46 million to Rs. 88.25 million as well as a decrease of 6.21% in lease financing from Rs. 177.61 million to Rs. 166.58 million. The income from fund placement increased from Rs. 83.46 million in March 2007 to Rs. 90.51 million in March 2008 showing an increase of 8.45% and income from brokerage & commission showed an increase of 99.91% to end up at Rs. 35.997 million as compared to Rs. 18.007 million as of March 2007.

The total assets of your company increased to Rs. 7.443 billion as at March 31, 2008, compared with Rs. 6.649 billion as at June 30, 2007. This was mainly due to increase in funding against CFS transactions and increased disbursements against term & lease finance.

The above figures do not incorporate the figures of IGI Finex Securities Limited and IGI Funds Limited, which are reflected in consolidated financial statements. A dividend of Rs. 25.980 million was recorded and received from IGI Finex Securities in the January – March quarter.

We remain firmly committed to our existing well-defined and focused strategy. Our plan, going forward, consists of building on our recent successes, increasing the scale of our activities, and further strengthening our balance sheet. Our task is to consolidate our gains, leverage our accomplishments and sustain our growth momentum. We shall continue to rely heavily on the quality of Management Team and their commitment to deliver better results. We shall continue to recruit and attract talent from across the financial services industry to add to our skilled management.

We are grateful to our valued customers and business partners, whose support and feedback has been invaluable. We also take this opportunity to place on record our appreciation of the commitment and continued hard work of the employees.

For and on behalf of the Board.

Syed Babar Ali
Chairman

Samir Ahmed
Managing Director &
Chief Executive

Karachi: April 21, 2008

**CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2008**

	Note	Unaudited March 31, 2008	Audited June 30, 2007 Restated
-----Rupees in '000-----			
ASSETS			
Non-current assets			
Fixed assets			
Property, plant and equipment		98,354	85,573
Intangible assets		8,220	21,958
Long-term investments	5	106,574	107,531
Long-term loans - net		682,571	682,571
Net investment in finance lease		336,660	467,608
Long-term deposits		1,593,154	1,409,702
Deferred tax asset - net		4,104	1,150
		59,751	4,772
		2,782,814	2,673,334
Current assets			
Current maturity of long term loans and advances	6	462,033	137,705
Current maturity of net investment in finance lease	6	744,706	749,134
Short-term loans		215,000	197,979
Receivable against continuous funding system transactions		1,211,153	556,265
Short-term investments	7	1,285,424	1,545,850
Taxation - net		237,392	228,896
Advances, deposits and prepayments		89,139	143,715
Interest, mark-up AND profit accrued		97,802	78,274
Trade debts		212,969	-
Other receivables		80,589	67,898
Cash and bank balances		23,805	269,966
		4,660,012	3,975,682
		7,442,826	6,649,016
TOTAL ASSETS			
EQUITY & LIABILITIES			
Capital and reserves			
Authorised capital			
100,000,000 (June 30, 2007: 100,000,000) ordinary shares of Rs 10 each		1,000,000	1,000,000
Issued, subscribed and paid-up capital		922,184	922,184
92,218,500 (June 30, 2007: 92,218,500) ordinary shares of Rs 10 each			
Reserves		148,436	145,351
		1,070,620	1,067,535
Deficit on revaluation of investments - net		(31,818)	(17,977)
Non-current liabilities			
Term finance certificates		309,308	434,356
Long-term finance		462,502	781,669
Long-term certificates of deposit		289,657	528,055
Long term deposits on lease contracts		477,182	429,731
		1,538,649	2,173,811
Current liabilities			
Current maturity of term finance certificates	8	124,950	61,565
Current maturity of long-term finance	8	392,500	421,666
Current maturity of long-term certificates of deposit	8	751,153	359,316
Current maturity of deposits on lease contracts		91,227	85,497
Short-term finance		190	77
Short-term certificates of deposit		2,260,808	1,840,159
Borrowings from financial institutions		875,467	465,000
Interest and mark-up accrued		150,361	103,217
Accrued expenses and other liabilities		218,719	89,150
		4,865,375	3,425,647
		7,442,826	6,649,016
TOTAL EQUITY AND LIABILITIES			
Contingencies and commitments			
9			
The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.			

SYED BABAR ALI
Chairman

SAMIR AHMED
Managing Director & Chief Executive

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2008**

Note	Nine Months Ended		Quarter Ended	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
----- Rupees in '000 -----				
INCOME				
Income from investments	142,875	59,087	54,566	26,348
Income from loans	88,253	94,459	39,357	31,878
Income from lease finance	166,580	177,612	58,265	76,037
Income from fund placements	90,505	83,456	33,057	26,888
Income from fees, commission and brokerage	35,997	18,007	20,150	5,366
	<u>524,210</u>	<u>432,621</u>	<u>205,395</u>	<u>166,517</u>
Finance costs	<u>418,238</u>	<u>344,210</u>	<u>133,875</u>	<u>126,975</u>
	105,972	88,411	71,520	39,542
Administrative and general expenses	<u>159,518</u>	<u>145,888</u>	<u>52,754</u>	<u>52,243</u>
	(53,546)	(57,477)	18,766	(12,701)
Other operating income	<u>36,306</u>	<u>36,739</u>	<u>6,290</u>	<u>10,183</u>
	(17,240)	(20,738)	25,056	(2,518)
Other operating expenses	<u>1,570</u>	<u>-</u>	<u>411</u>	<u>-</u>
Operating (loss)/profit before provisions	(18,810)	(20,738)	24,645	(2,518)
Provision for bad and doubtful loans / potential lease losses - general - net	3,755	3,305	1,602	865
Provision for bad and doubtful loans / potential lease losses - specific - net	19,866	1,740	8,497	2,147
	<u>23,621</u>	<u>5,045</u>	<u>10,099</u>	<u>3,012</u>
(Loss) / profit before taxation	<u>(42,431)</u>	<u>(25,783)</u>	<u>14,546</u>	<u>(5,530)</u>
Taxation	(45,516)	(2,465)	(426)	5,000
Profit / (loss) after taxation	<u><u>3,085</u></u>	<u><u>(23,318)</u></u>	<u><u>14,972</u></u>	<u><u>(10,530)</u></u>
----- Rupees -----				
Earnings per share - basic and diluted	<u><u>0.03</u></u>	<u><u>(0.51)</u></u>	<u><u>0.16</u></u>	<u><u>(0.23)</u></u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

SYED BABAR ALI
Chairman

SAMIR AHMED
Managing Director & Chief Executive

CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2008

	Quarter Ended	
	March 31, 2008	March 31, 2007
----- Rupees in '000-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period from ordinary activities before taxation	(42,431)	(25,783)
Adjustments		
Gain on disposal of fixed assets	(14,396)	(22,825)
Depreciation	15,858	16,975
Amortisation of software	1,490	768
Provision for gratuity	1,602	1,260
Interest/mark-up/profit income	(388,829)	(387,805)
Finance cost	418,238	344,210
Dividend income	(50,159)	(14,486)
Provision for bad and doubtful loans / potential lease losses - general - net	3,755	3,305
Provision for bad and doubtful loans / potential lease losses - specific - net	19,866	1,740
	7,425	(56,858)
	(35,006)	(82,641)
Decrease / (increase) in current assets		
Short-term loans	(17,021)	95,982
Receivable against continuous funding system transactions	(654,888)	(222,346)
Short-term investments	246,311	(135,182)
Trade debts	(212,969)	(187,848)
Advances, deposits and prepayments	25,107	238,430
	(613,460)	(210,964)
Increase / (decrease) in current liabilities		
Short-term certificates of deposit	420,649	308,543
Borrowings from financial institutions	410,467	615,653
Accrued expenses and other liabilities	127,967	30,566
	959,083	954,762
Cash generated from operations	310,617	661,157
Disbursements of long-term finance - net	(193,380)	(124,476)
Net investments in finance lease	(202,645)	(200,024)
Long-term deposits and deferred costs - net	(2,954)	-
Receipts from long-term certificates of deposit - net	153,439	118,937
Receipts from deposits on lease contracts - net	53,181	85,041
Interest / mark-up / profit received	369,301	315,426
Dividend received	66,937	16,987
Finance cost paid	(371,094)	(299,763)
	(127,215)	(87,872)
	183,402	573,285
Income tax paid	(17,685)	(9,932)
Gratuity paid	-	(2,377)
Net cash generated from operating activities	165,717	560,976
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure incurred	(34,053)	(26,352)
Long-term investments	-	(500,000)
Proceeds from disposal of fixed assets	32,058	54,992
Net cash generated from investing activities	(1,995)	(471,360)
CASH FLOWS FROM FINANCING ACTIVITIES		
Term finance certificates	(61,663)	122,000
Long-term finance - net	(348,333)	(156,666)
Net cash /used in/ financing activities	(409,996)	(34,666)
Net (decrease) in cash and cash equivalents	(246,274)	54,950
Cash and cash equivalents at the beginning of the period	269,889	196,742
Cash and cash equivalents at the end of the period	23,615	251,692
Cash and cash equivalents at the end of the period		
Cash and bank balances	23,805	251,769
Short-term finance	(190)	(77)
	23,615	251,692

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

SYED BABAR ALI
Chairman

7

SAMIR AHMED
Managing Director & Chief Executive

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2008**

	Issued, subscribed and paid- up capital	Reserves					Total reserves	Total
		Capital reserves		Revenue reserves				
		Reserve for issue of bonus shares	Special reserve	General reserve	Unappro- priated profit/ (loss)			
-----Rupees in '000-----								
Balance as at July 1, 2006	419,175	-	97,098	97,325	30,969	225,392	644,567	
Transfer to capital reserve for issue of bonus shares made subsequent to the year end	-	41,917	-	(41,917)	-	-	-	
Bonus shares issued @10%	41,917	(41,917)	-	-	-	(41,917)	-	
Net loss for the nine months	-	-	-	-	(12,788)	(12,788)	(12,788)	
Balance as at March 31, 2007	<u>461,092</u>	<u>-</u>	<u>97,098</u>	<u>55,408</u>	<u>18,181</u>	<u>170,687</u>	<u>631,779</u>	
Balance as at July 1, 2007	922,184	-	97,098	55,408	(7,155)	145,351	1,067,535	
Net profit for nine months	-	-	-	-	3,085	3,085	3,085	
Balance as at March 31, 2008	<u>922,184</u>	<u>-</u>	<u>97,098</u>	<u>55,408</u>	<u>(4,070)</u>	<u>148,436</u>	<u>1,070,620</u>	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

SYED BABAR ALI
Chairman

SAMIR AHMED
Managing Director & Chief Executive

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2008**

1 LEGAL STATUS AND OPERATIONS

IGI Investment Bank Limited ("IGI BANK") is a public limited company incorporated in Pakistan on February 7, 1990 under the Companies Ordinance, 1984. IGI BANK is licensed to carry out investment finance activities and leasing operations as a Non-Banking Finance Company under Section 282C of the Companies Ordinance, 1984, Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2007. IGI BANK's shares are quoted on the Karachi and Lahore Stock Exchanges. The registered office of IGI BANK is situated at 5 F.C.C., Syed Maratab Ali Road, Gulberg, Lahore. The principal place of business is situated at 7th Floor, The Forum, Suite No. 701 to 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi.

Based on the financial results for the year ended June 30, 2006, the Pakistan Credit Rating Agency (PACRA) maintained the long-term credit rating of IGI BANK at 'A' and the short-term rating at 'A1'.

These condensed interim financial statements are the separate financial statements of IGI BANK. In addition to these condensed interim financial statements, condensed interim consolidated financial statements of IGI BANK and its subsidiary companies, IGI Finex Securities Limited and IGI Funds Limited, have also been prepared.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulation, 2007 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRS, the requirements of the Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The SECP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' through Circular No. 19 dated August 13, 2003 to Non-Banking Finance Companies (NBFCs) providing investment finance services, discounting services and housing finance services. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are the same as those applied in the preparation of the preceding annual published financial statements.

4 FIXED ASSETS

The cost of additions and disposals to fixed assets during the period were as follows:

	Nine Months ended March 31, 2008		Year ended June 30, 2007	
	Additions	Disposals / adjustments	Additions	Disposals / adjustments
	-----Rupees in '000-----			
Property, plant and equipment	30,458	7,274	72,201	12,504
Intangibles	3,542	30,000	4,533	21,987
			Unaudited March 31, 2008	Audited June 30, 2007
			-----Rupees in '000-----	

5 LONG-TERM INVESTMENTS

Investment in Subsidiary

IGI Finex Securities Limited (100% share holding)

IGI Funds Limited (49.95% share holding)

652,571	652,571
30,000	30,000
682,571	682,571

6 CURRENT MATURITY OF NON-CURRENT ASSETS

Long-term loans and advances

Net investment in finance lease

462,033	137,705
744,706	749,134
1,206,739	886,839

7 SHORT TERM INVESTMENTS

Held-to-maturity

Fund placements

Term deposit receipts

210,000	240,000
-	100,000
210,000	340,000

Held-for-trading

Federal Investment Bonds

Pakistan Investment Bonds

Market treasury bills

-	2,103
29,756	1,392
250,000	197,759
279,756	201,254

Available-for-sale

Term finance certificates

Units of mutual funds

Shares / certificates and modaraba certificates

426,887	262,574
235,775	513,169
133,006	228,853
795,668	1,004,596
1,285,424	1,545,850

8 CURRENT MATURITY OF NON-CURRENT LIABILITIES

Term finance certificates

Long-term finance

Long-term certificates of deposit

124,950	61,565
392,500	421,666
751,153	359,316
1,268,603	842,547

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

- (a) The provision for taxation has been computed by IGI BANK at the rate applicable to a public company. In the original assessments made by the Deputy Commissioner of Income Tax (DCIT), the rate for the assessment years 1991-1992 to 2000-2001 and 2002-2003 applied in computing the tax liability was that applicable to a banking company. However, in the appeals filed against the original assessments upto the assessment year 1997-1998, the Commissioner of Income Tax (Appeals) [CIT(A)] directed the DCIT to apply the rate applicable to a public company. Subsequent to the order of CIT(A) the Income Tax Department filed various appeals before the Income Tax Appellate Tribunal (ITAT) against the directions of CIT(A). The ITAT, in its decisions in respect of assessment years 1991-1992 to 1997-1998 held that investment banks are not banking companies and therefore the rate of tax applicable to a public company should be applied while determining the tax liability.

Subsequent to the decision of ITAT, the department had filed appeals against the ITAT orders before the honourable Lahore High Court which are pending to date.

In respect of the aforementioned matters the Federal Board of Revenue had given its consent to the proposal of Director General, LTU, Lahore to withdraw the appeals relating to the tax status of investment banks.

In the original assessment made by the DCIT for the assessment years 1995-96 to 2000-2001, dividend income was taxed by applying the tax rate applicable to the business income of a banking company instead of applying the reduced tax rate of 5% as prescribed by the law. The CIT (A) and the ITAT through its various orders have confirmed that such income is taxable at the reduced rate of 5% in respect of assessment years 1995-96 to 1997-98. However the tax authorities have filed appeals against the orders of ITAT before the Lahore High Court which are pending to date. In similar appeals of other investment banks, the Lahore High Court has already decided the matter of taxation of dividend income against the taxation authorities. In addition to the above matters, the taxation authorities have also disallowed certain expenses and made additions to taxable income on account of lease key money, lease rentals, excess perquisites and miscellaneous expenses in respect of various assessment years against which IGI BANK has filed appeals which are currently pending.

If the provision for taxation were to be made at the rate applicable to a banking company, taxation of dividend income as mentioned above and disallowance of expenses / add backs to income is decided against IGI BANK, the additional provision for all assessment years upto the tax year 2005 amounts to Rs 166 million (2007: Rs 166 million). Based on the previous decisions, the management is confident that the eventual outcome of the above matters will be decided in favour of IGI BANK and the possibility of any liability arising is considered remote.

- (b) Income tax return for tax year 2003 was filed and deemed to be assessed under section 120 of the Income Tax Ordinance, 2001. However, by resorting to the powers given under section 177 of the Ordinance, the CIT had selected the aforementioned tax return for audit. Against the said selection, IGI BANK had filed a writ petition in the Lahore High Court and the court had held the selection to be defective on the basis that while making this selection, the essentials required by the law were not followed by the department. It was also mentioned in the order that the CIT could initiate fresh proceedings against IGI BANK strictly in accordance with law. The Income Tax Department had filed an appeal against the decision of the Lahore High Court before the Supreme Court of Pakistan. The Supreme Court in its decision dated March 1, 2006 had directed that the department should issue fresh notices to IGI BANK in terms of Section 177 of the Ordinance disclosing criteria/ reasons for selecting the above tax return for audit purposes. Pursuant to this order, IGI BANK had received notice from the department for selection of case in this regard under section 177 of the Ordinance.

	Unaudited March 31, 2008	Audited June 30, 2007
9.2 Commitments	-----Rupees in '000-----	
Underwriting commitments	-	75,000
Lease Finance	42,148	125,187
Short Term Finance	-	95,452

Note	Nine months ended		Quarter Ended	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007

10 INCOME FROM INVESTMENTS

	-----Rupees in '000 -----			
Interest / mark-up / profit on investments	31,485	24,168	14,049	8,258
Gain/ (loss) on disposal of investments	61,231	20,433	12,905	8,574
Dividend income	50,159	14,486	27,612	9,516
	<u>142,875</u>	<u>59,087</u>	<u>54,566</u>	<u>26,348</u>

11 TAXATION

For the period				
- Current	9,189	9,275	4,574	5,000
- Deferred	(54,705)	(11,740)	(5,000)	-
	<u>(45,516)</u>	<u>(2,465)</u>	<u>(426)</u>	<u>5,000</u>

12 RELATED PARTY TRANSACTIONS

The company has related party relationship with its employee benefit plans, subsidiaries, group companies and its key management personnel. The transactions with related parties carried out during the nine months period ended March 31, 2008 are as follows:

	Nine Months ended				
	March 31, 2008			March 31, 2007	
	-----Rupees in '000 -----				
Subsidiaries	Other Related Parties	Key Management Personnel	Total	Total	

Transactions entered during the period:

Certificate of deposits issued	-	619,395	-	619,395	948,322
Insurance premium paid	-	11,096	-	11,096	12,075
Purchase of marketable securities	29,994,592	-	-	29,994,592	-
Sale of marketable securities	29,580,946	-	-	29,580,946	-
Finance provided	30,000	-	-	30,000	51,266
Income from finance	906	949	77	1,932	4,125
Brokerage, commission and fee income	7,919	-	-	7,919	1,214
Return on deposits	-	5,817	-	5,817	13,488
Rent expense	2,290	7,181	-	9,471	2,585
Traveling and lodging	-	-	3,714	3,714	1,448
Other shared cost	9,331	1,827	-	11,158	147
Charge for the year in respect of employee benefit and contribution plan	-	-	3,134	3,134	178
Remuneration to key management personnel	-	-	34,526	34,526	18,262

Balance outstanding as at the period end

Deposit against CFS and cash future	15,000	-	-	15,000	15,000
Loans and advances	30,000	-	1,657	31,657	58,981
Certificate of deposits	-	320,243	-	320,243	508,272
Trade debts	-	-	-	-	7,837
Non competition fee receivable	30,000	-	-	30,000	-
Markup accrued - Certificate of deposits	-	2,398	-	2,398	10,757
Markup accrued - Finance	63	-	-	63	244
Insurance	-	-	-	-	376

13 SEGMENTAL ANALYSIS

IGI Banks' activities are broadly categorized into two primary business segments namely financing activities and investment activities within Pakistan. Financing activities include providing long-term and short-term financing facilities to corporate and individual customers including lease financing. Investment activities include money market activities, investment in government securities, advisory services, capital market activities and management of IGI Banks' equity.

Segmental information for the Nine months period ended March 31, 2008	Note	Financing activities	Investment activities	Brokerage Activities	Total
		-----Rupees in '000 -----			
Segment revenue		<u>203,104</u>	<u>357,412</u>	<u>-</u>	<u>560,516</u>
Segment result		<u>308,273</u>	<u>(350,704)</u>	<u>-</u>	<u>(42,431)</u>
Loss before taxation					<u>(42,431)</u>
Taxation					<u>(45,516)</u>
Profit after taxation					<u>3,085</u>
Segment assets		<u>3,425,278</u>	<u>3,402,680</u>	<u>-</u>	<u>6,827,958</u>
Unallocated assets					<u>614,868</u>
					<u>7,442,826</u>

Segmental information for the Nine months period ended March 31, 2008

Segment liabilities		<u>568,409</u>	<u>-</u>	<u>-</u>	<u>568,409</u>
Unallocated liabilities					<u>5,835,615</u>
					<u>6,404,024</u>
Unallocated capital expenditure - tangible		<u>-</u>	<u>-</u>	<u>-</u>	<u>30,458</u>
Unallocated capital expenditure - intangible		<u>-</u>	<u>-</u>	<u>-</u>	<u>3,542</u>
Segment depreciation and amortization of fixed assets	13.1	<u>8,703</u>	<u>8,645</u>	<u>-</u>	<u>17,348</u>

- 13.1 Depreciation and amortization has been allocated in the proportion of segment revenue as fixed assets are shown under unallocated assets.

Comparative segmental information

As at March 31, 2007

Segment revenue	<u>294,896</u>	<u>163,683</u>	<u>10,781</u>	<u>469,360</u>
Segment result	7,469	(28,771)	(4,482)	(25,783)
Taxation				<u>(2,465)</u>
Loss after taxation				<u>(23,318)</u>

14 DATE OF AUTHORISATION OF ISSUE

These financial statements were authorised for issue by the Board of Directors on April 21, 2008.

15 GENERAL

Figures have been rounded off to the nearest thousand rupees.

SYED BABAR ALI
Chairman

SAMIR AHMED
Managing Director & Chief Executive

**CONSOLIDATED
FINANCIAL STATEMENTS**

**CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2008**

	Note	Unaudited March 31, 2008	Audited June 30, 2007 (Restated)
----- Rupees in '000 -----			
ASSETS			
Non-current assets			
Fixed assets			
Property, plant and equipment		162,169	132,889
Capital work-in-progress		17,726	9,332
Intangible assets		160,570	177,618
	5	340,465	319,839
Long-term loans - net		351,081	467,626
Net investment in finance lease		1,593,154	1,409,702
Long-term deposits		10,058	6,306
Deferred tax asset - net		81,553	16,442
		2,376,311	2,219,915
Current assets			
Current maturity of long-term loans		462,033	137,945
Current maturity of net investment in finance lease		744,706	749,134
Short-term loans		215,000	197,979
Receivable against continuous funding system transactions		1,452,630	758,409
Short-term investments	6	1,380,715	1,564,754
Taxation - net		241,572	230,851
Advances, deposits and prepayments		233,148	383,648
Interest, mark-up and profit accrued		97,802	85,261
Trade debts		863,261	641,971
Other receivables		372,196	44,248
Cash and bank balances		96,888	361,766
		6,159,951	5,155,966
		8,536,262	7,375,881
TOTAL ASSETS			
EQUITY & LIABILITIES			
Capital and reserves			
Authorised capital		1,000,000	1,000,000
100,000,000 (June 30, 2007: 100,000,000) ordinary shares of Rs.10 each Issued, subscribed and paid-up capital		922,184	922,184
92,218,500 (June 30, 2007: 92,218,500) ordinary shares of Rs.10 each		101,661	116,067
Reserves		1,023,845	1,038,251
		12,394	19,863
		1,036,239	1,058,114
Deficit on revaluation of investments - net		(31,818)	(17,451)
Non-current liabilities			
Term finance certificates		309,308	434,356
Long-term finance		462,502	781,669
Long-term certificates of deposit		289,657	528,055
Long term deposits on lease contracts		477,182	429,731
Liabilities against assets subject to finance lease		2,012	3,517
		1,540,661	2,177,328
Current liabilities			
Current maturity of term finance certificates		124,950	61,565
Current maturity of long-term finance		392,500	421,666
Current maturity of long-term certificates of deposit		751,153	359,316
Current maturity of deposits on lease contracts		91,227	85,497
Current maturity of liabilities against assets subject to finance lease		346	757
Short-term finance		229,533	160,027
Short-term certificates of deposit		2,260,808	1,840,159
Borrowings from financial institutions		875,467	465,000
Interest and mark-up accrued		156,127	103,463
Accrued expenses and other liabilities		1,109,069	660,440
		5,991,180	4,157,890
		8,536,262	7,375,881
TOTAL EQUITY AND LIABILITIES			
Contingencies and commitments	7		

The annexed notes 1 to 11 form an integral part of these consolidated financial statements.

**CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR NINE MONTHS ENDED MARCH 31, 2008**

	Nine Months Ended		Quarter Ended	
Note	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
----- Rupees in '000 -----				

INCOME

Income from investments	8	155,668	60,576	31,714	27,108
Income from loans		88,253	90,338	39,357	30,502
Income from lease finance		166,580	177,612	58,265	76,037
Income from fund placements		158,956	83,456	70,968	26,888
Income from fee, commission and brokerage		139,919	86,347	54,594	31,327
		709,376	498,329	254,898	191,862
 Finance costs		 437,659	 344,731	 144,764	 127,149
		271,717	153,598	110,134	64,713
 Administrative and general expenses		 362,921	 228,565	 118,298	 87,732
		(91,204)	(74,967)	(8,164)	(23,019)
 Other operating income/(loss)		 63,883	 62,753	 30,997	 26,831
		(27,321)	(12,214)	22,833	3,812
 Other operating expenses		 2,196	 974	 635	 974
Operating (loss)/ profit before provisions		(29,517)	(13,188)	22,198	2,838
 Provision for bad and doubtful loans / potential lease losses - general - net		 3,755	 3,305	 1,602	 865
Provision for bad and doubtful loans / potential lease losses - specific - net		19,866	1,740	8,497	2,147
		23,621	5,045	10,099	3,012
(Loss) / profit before taxation		(53,138)	(18,233)	12,099	(174)
Taxation	9	(31,263)	1,750	3,766	5,283
(Loss) / profit after taxation		(21,875)	(19,983)	8,333	(5,457)
Loss attributable to minority interest		(7,469)	(1,646)	(1,790)	(1,646)
(Loss) / profit attributable to ordinary shareholders		(14,406)	(18,337)	10,123	(3,811)
 Earnings per share - basic and diluted		 (0.16)	 (0.40)	 0.11	 (0.08)

The annexed notes 1 to 11 form an integral part of these consolidated financial statements.

SYED BABAR ALI
Chairman

SAMIR AHMED
Managing Director & Chief Executive

**CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2008**

	Nine Months Ended	
	March 31, 2008	March 31, 2007
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period from ordinary activities before taxation	(53,138)	(18,233)
Adjustments for non-cash and other items		
Gain on disposal of fixed assets	(14,108)	(22,246)
Depreciation on property, plant and equipment	26,512	22,816
Amortisation of intangible assets and deferred costs	3,100	1,824
Provision for gratuity scheme	1,921	1,260
Interest, mark-up and profit income	(388,829)	(25,657)
Finance costs	437,659	349,373
Dividend income	(50,159)	(14,486)
Return on bank deposits and CFS transactions	(98)	(511)
Income on investment	(1,308)	(21,410)
Provision for bad and doubtful loans / potential lease losses - general - net	3,755	3,305
Provision for bad and doubtful loans / potential lease losses - specific - net	19,866	1,740
	<u>38,311</u>	<u>296,008</u>
	(14,827)	277,775
(Increase) / decrease in current assets		
Short-term loans	(17,021)	96,463
Receivable against continuous funding system transactions	(694,221)	(92,354)
Short-term investments	171,123	(265,174)
Trade debts	(30,950)	(96,972)
Advances, deposits, prepayments and other receivables	(80,057)	(457,166)
	<u>(651,126)</u>	<u>(815,203)</u>
Increase / (decrease) in current liabilities		
Short-term certificates of deposit	420,649	308,543
Borrowings from financial institutions	410,465	615,653
Accrued expenses and other liabilities	149,564	162,924
	<u>980,678</u>	<u>1,087,120</u>
Cash generated from operations	314,725	549,692
Disbursements of long-term finance - net	(207,784)	(124,476)
Net investments in finance lease	(202,645)	(200,024)
Long-term deposits and prepayments	(3,493)	(3,628)
Receipts from long-term certificates of deposit - net	153,439	118,937
Receipts from deposits on lease contracts - net	53,181	85,041
Interest, mark-up and profit received	369,402	(189)
Dividend received	66,937	16,987
Finance costs	(384,836)	(304,887)
	<u>(155,799)</u>	<u>(412,239)</u>
	158,926	137,453
Income tax paid	(44,932)	(22,639)
Gratuity paid	-	(2,377)
Net cash from operating activities	<u>113,994</u>	<u>112,437</u>
	balance c/f	

Nine Months Ended	
March 31, 2008	March 31, 2007
----- Rupees in '000 -----	

Net cash from operating activities	balance b/f	113,994	112,437
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure incurred		(67,407)	(99,737)
Long - term investments		-	(536,646)
Proceeds from disposal of fixed assets		33,344	84,527
Net cash used in operating activities		(34,063)	(551,856)
CASH FLOWS FROM FINANCING ACTIVITIES			
Term finance certificates		(61,663)	122,000
Long - term borrowings - net		(348,333)	(156,666)
Dividends paid		-	(7,800)
Security deposit paid in respect of leased assets		240	(629)
Acquisition of share capital		-	30,025
Proceeds from Right issue		-	500,000
Repayment of finance lease liabilities		(4,559)	-
Net cash (used in) / from financing activities		(414,315)	486,930
Net decrease in cash and cash equivalents		(334,384)	47,511
Cash and cash equivalents at the beginning of the period		201,739	315,619
Cash and cash equivalents at the end of the period		(132,645)	363,130
Cash and cash equivalents at the end of the period			
Cash and bank balances		96,888	363,207
Short-term finance		(229,533)	(77)
		(132,645)	363,130

The annexed notes 1 to 11 form an integral part of these consolidated financial statements.

SYED BABAR ALI
Chairman

SAMIR AHMED
Managing Director & Chief Executive

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2008**

Issued, subscribed and paid- up capital	Reserves					Total Reserves	Minority Interest	Total
	Capital reserves		Revenue reserves					
	Reserve for issue of bonus shares	Special reserve	General reserve	Unappro- priated profit/ (loss)				
-----Rupees in '000-----								
Balance as at July 1, 2006	419,175	-	97,098	97,325	33,793	228,216	-	647,391
Transfer to capital reserve for issue of bonus shares made subsequent to the year end	-	41,917	-	(41,917)	-	-	-	-
Bonus shares issued @10%	41,917	(41,917)	-	-	-	(41,917)	-	-
Dividend paid	-	-	-	-	(7,800)	(7,800)	-	(7,800)
Net loss for the nine months ended	-	-	-	-	(18,337)	(18,337)	-	(18,337)
Loss attributable to Minority Interest	-	-	-	-	(1,646)	(1,646)	-	(1,646)
Balance as at March 31, 2007	<u>461,092</u>	<u>-</u>	<u>97,098</u>	<u>55,408</u>	<u>6,010</u>	<u>158,516</u>	<u>-</u>	<u>619,608</u>
Balance as at July 1, 2007	922,184	-	97,098	55,408	(36,439)	116,067	19,863	1,058,114
Net loss for the nine months	-	-	-	-	(21,875)	(21,875)	-	(21,875)
Loss attributable to Minority Interest	-	-	-	-	7,469	7,469	(7,469)	-
Balance as at March 31, 2008	<u>922,184</u>	<u>-</u>	<u>97,098</u>	<u>55,408</u>	<u>(50,845)</u>	<u>101,661</u>	<u>12,394</u>	<u>1,036,239</u>

The annexed notes 1 to 11 form an integral part of these consolidated financial statements.

SYED BABAR ALI
Chairman

SAMIR AHMED
Managing Director & Chief Executive

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2008**

1 THE GROUP AND ITS OPERATIONS

The Group consists of :

Holding company

- IGI Investment Bank Limited

**Percentage holding of
IGI Investment Bank Limited**

Subsidiary companies

- IGI Finex Securities Limited
- IGI Funds Limited

100%
49.95%

IGI Investment Bank Limited

IGI Investment Bank Limited ("IGI BANK") is a public limited company incorporated in Pakistan on February 7, 1990 under the Companies Ordinance, 1984. IGI BANK is licensed to carry out investment finance activities and leasing operations as a Non-Banking Finance Company under Section 282C of the Companies Ordinance, 1984, Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2007. IGI BANK's shares are quoted on the Karachi and Lahore Stock Exchanges. The registered office of IGI BANK is situated at 5 F.C.C., Syed Maratab Ali Road, Gulberg, Lahore. The principal place of business is situated at 7th Floor, The Forum, Suite No. 701 to 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi.

Based on the financial results for the year ended June 30, 2006, the Pakistan Credit Rating Agency (PACRA) maintained the long-term credit rating of IGI BANK at 'A' and the short-term rating at 'A1'.

IGI Finex Securities Limited

IGI Finex Securities Limited is a public limited company incorporated in Pakistan on June 28, 1994 under the Companies Ordinance, 1984. The registered office of the company is situated at 7th floor, Nacon House, MDM Wafai Road, Karachi - 74200. The company is a public unlisted company and a corporate member of the Karachi Stock Exchange (Guarantee) Limited, the Lahore Stock Exchange (Guarantee) Limited and National Commodity Exchange Limited. The principal activities of the company include share brokerage and money market operations.

IGI Funds Limited

IGI Funds Limited was incorporated in Pakistan on January 18, 2006 under the Companies Ordinance, 1984. The company is licensed to carry out Asset Management Services and Investment Advisory Services under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2007. The principal activities of the company are floating and managing mutual funds and investment advisory services. The registered office of the company is situated at 5 F.C.C Ground Floor, Syed Maratib Ali Road Gulberg, Lahore.

2 STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) as are notified under the Companies Ordinance,

1984, the requirements of the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations 2007 (the NBFC Regulations) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRS, the requirements of the Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The SECP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' through Circular No. 19 dated August 13, 2003 to Non-Banking Finance Companies (NBFCs) providing investment finance services, discounting services and housing finance services. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements.

3 BASIS OF PRESENTATION

- a The consolidated financial statements include the financial statements of IGI Investment Bank Limited, IGI Finex Securities Limited and IGI Funds Limited.
- b Subsidiaries are entities over which the Group has the power to govern the financial and operating policies accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date when control ceases. The assets and liabilities of subsidiary companies have been consolidated on a line by line basis based on the un-audited financial statements for the nine months period ended March 31, 2008 and the carrying value of investments held by IGI Bank is eliminated against the subsidiaries' shareholders' equity in these consolidated financial statements. Material intra-Group balances and transactions have been eliminated.
- c Minority interests are that part of the net results of operations and of net assets of subsidiary companies attributable to interests which are not owned by the group.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are the same as those applied in the preparation of the preceding annual published financial statements.

5 FIXED ASSETS

The cost of additions and disposals to fixed assets during the period were as follows:

	Nine months' ended March 31, 2008	
	Additions	Disposals
	-----Rupees in '000-----	
Property, plant and equipment - owned	58,037	8,657
Property, plant and equipment - leased	2,497	4,040
Intangibles	4,763	-

	March 31, 2008	June 30, 2007
	Rupees in '000	
6 SHORT-TERM INVESTMENTS		
Held-to-maturity		
Fund placements	210,000	240,000
Term deposit receipts	-	100,000
	210,000	340,000
Held-for-trading		
Federal Investment Bonds	-	2,103
Pakistan Investment Bonds	29,756	1,392
Market Treasury Bills	250,000	197,759
Units of mutual funds	-	17,910
	279,756	219,164
Available-for-sale		
Term finance certificates	509,241	262,574
Units of mutual funds	248,712	514,163
Shares / certificates	133,006	228,853
	890,959	1,005,590
	<u>1,380,715</u>	<u>1,564,754</u>

7 CONTINGENCIES AND COMMITMENTS

7.1 Taxation

- (a) The provision for taxation has been computed by IGI BANK at the rate applicable to a public company. In the original assessments made by the Deputy Commissioner of Income Tax (DCIT), the rate for the assessment years 1991-1992 to 2000-2001 and 2002-2003 applied in computing the tax liability was that applicable to a banking company. However, in the appeals filed against the original assessments upto the assessment year 1997-1998, the Commissioner of Income Tax (Appeals) [CIT(A)] directed the DCIT to apply the rate applicable to a public company. Subsequent to the order of CIT(A) the Income Tax Department filed various appeals before the Income Tax Appellate Tribunal (ITAT) against the directions of CIT(A). The ITAT, in its decisions in respect of assessment years 1991-1992 to 1997-1998 held that investment banks are not banking companies and therefore the rate of tax applicable to a public company should be applied while determining the tax liability. Subsequent to the decision of ITAT, the department had filed appeals against the ITAT orders before the honourable Lahore High Court which are pending to date.

In respect of the aforementioned matters the Federal Board of Revenue had given its consent to the proposal of Director General, LTU, Lahore to withdraw the appeals relating to the tax status of investment banks.

In the original assessment made by the DCIT for the assessment years 1995-1996 to 2000-2001, dividend income was taxed by applying the tax rate applicable to the business income of a banking company instead of applying the reduced tax rate of 5% as prescribed by the law. The CIT (A) and the ITAT through its various orders have confirmed that such income is taxable at the reduced rate of 5% in respect of assessment years 1995-1996 to 1997-1998. However the tax authorities have filed appeals against the orders of ITAT before the Lahore High Court which are pending to date. In similar appeals of other investment banks, the Lahore High Court has already decided the matter of taxation of dividend income against the taxation authorities. In addition to the above matters, the taxation authorities have also disallowed certain expenses and made additions to taxable income on account of lease key money, lease rentals, excess perquisites and miscellaneous expenses in respect of various assessment years against which IGI BANK has filed appeals which are currently pending.

If the provision for taxation were to be made at the rate applicable to a banking company, taxation of dividend income as mentioned above and disallowance of expenses / add backs to income is decided against IGI BANK, the additional provision for all assessment years upto the tax year 2005 amounts to Rs 166 million (2007: Rs 166 million). Based on the previous decisions, the management is confident that the eventual outcome of the above matters will be decided in favour of IGI BANK and the possibility of any liability arising is considered remote.

- (b) Income tax return for tax year 2003 was filed and deemed to be assessed under section 120 of the Income Tax Ordinance, 2001. However, by resorting to the powers given under section 177 of the Ordinance, the CIT had selected the aforementioned tax return for audit. Against the said selection, IGI BANK had filed a writ petition in the Lahore High Court and the court had held the selection to be defective on the basis that while making this selection, the essentials required by the law were not followed by the department. It was also mentioned in the order that the CIT could initiate fresh proceedings against IGI BANK strictly in accordance with law. The Income Tax Department had filed an appeal against the decision of the Lahore High Court before the Supreme Court of Pakistan. The Supreme Court in its decision dated March 1, 2006 had directed that the department should issue fresh notices to IGI BANK in terms of Section 177 of the Ordinance disclosing criteria / reasons for selecting the above tax return for audit purposes. Pursuant to this order, IGI BANK had received notice from the department for selection of case in this regard under section 177 of the Ordinance.

	March 31, 2008	June 30, 2007
	-----Rupees in '000-----	
7.2 Commitments		
Underwriting commitments	-	75,000
Lease Finance	42,148	125,187
Short Term Finance	-	95,452
Commitment in respect of capital expenditure	-	5,960
	Nine months ended	
	March 31, 2008	March 31, 2007
	-----Rupees in '000-----	
8 INCOME FROM INVESTMENTS		
Interest / mark-up / profit on investments	31,602	25,657
Gain/ (loss) on disposal of investments	104,586	20,433
Dividend income	19,480	14,486
	<u>155,668</u>	<u>60,576</u>
9 TAXATION		
For the period		
- Current	33,574	13,490
- Deferred	(64,837)	(11,740)
	<u>(31,263)</u>	<u>1,750</u>
10 DATE OF AUTHORISATION OF ISSUE		

These financial statements were authorised for issue by the Board of Directors on April 21, 2008.

11 GENERAL

Figures have been rounded off to the nearest thousand rupees.

SYED BABAR ALI
Chairman

SAMIR AHMED
Managing Director & Chief Executive