



FIRST CAPITAL EQUITIES LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED

DECEMBER 31, 2012

MISSION

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

Dedicated to Make it Happen

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

VISION

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

We Believe In

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

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FIRST CAPITAL EQUITIES LIMITED

COMPANY INFORMATION

Board of Directors	Mian Ehsan ul Haq <i>Chairman & Chief Executive Officer</i> Farooq Bin Habib Ashraf Liaquat Ali Khan Muhammad Junaid Godil Ahsan Zia Mazhar Abbas Waseem-ul-Hassan	Executive Executive Independent Executive Executive Executive Executive
Chief Financial Officer	Mazhar Abbas	
Audit Committee	Farooq Bin Habib (Chairman) Ahsan Zia Waseem-ul-Hassan	
Company Secretary	Arshad Ali	
Auditors	Nasir Javaid Maqsood Imran Chartered Accountants	
Legal Advisers	Tassawur Ali Hashmi Advocates, Karachi	
Registered Office	2nd Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt., Lahore, Pakistan. Tel: (042) 36623005/6/8 Fax: (042) 36623121-36623122	
Corporate Office	4 th Floor, Block B, C & D Lakson Square Building No.1 Sarwar Shaheed Road, Karachi Tel: (021) 111 226 226 Fax: (021) 35656710, 35656725	
Registrar and Shares Transfer Office	Corplink (Pvt.) Limited Wings Arcade,1-K, Commercial Model Town, Lahore Tel: (042) 35839182	
Bankers	Askari Bank Limited Bank Alfalah Limited Bank Al Habib Limited Faysal Bank Limited Habib Metropolitan Bank Limited JS Bank Limited KASB Bank Limited MCB Bank Limited NIB Bank Limited Summit Bank Limited Soneri Bank Limited Standard Chartered Bank (Pakistan) Ltd United Bank Limited	

DIRECTORS' REVIEW

The Directors of First Capital Equities Limited are pleased to present the un-audited condensed interim financial statement of the Company for the half year ended December 31, 2012.

CAPITAL MARKET REVIEW

The bullish performance of KSE-100 index continued during the first six months of current fiscal year where it successfully managed to deliver a handsome return of 22.5 %. That said, the index gained 3,104 points during the 1HFY13 to close the period at 16,905 points level as against the opening of 13,801. The market capitalization ended the period at Rs. 4.24 trillion, up by 21 % from Rs. 3.5 trillion. Despite hiccups in domestic political arena the upbeat performance of Pakistan stock market was on the back of improvement in Pak-US relations, renewed foreign interest, cut in interest rates and strong earnings announcements by the corporate sector.

The KSE strong performance is primarily backed by a number positive developments that triggered bullish spell at local bourses during the half. The opening of NATO supplies resulted in improved Pak-US relations which have also enabled the country to receive US\$1.1 billion under the Coalition Support Fund (CSF). The persistent fall in CPI monthly readings built a positive inflation outlook for FY13. On the same grounds, the Central Bank of Pakistan lowered its policy rate by 200 basis points. Unprecedented influx of foreign remittances provided much needed support to the external position of the economy. Foreign investors also remained active with cumulative figure of SCRA marked at US\$ 248.7 million on half year ended December 31, 2012.

In addition to improved market sentiments, trading activity also remained upbeat. That said, the trading volume registered an increase of 144 % YoY. KSE witnessed 146 million shares changing hands (Rs. 4.22 billion or US\$ 44 million) in the ready market while the average daily volume on the same counter was recorded at 59 million shares (Rs. 2.80 billion or US\$ 32 million) in the same period of last year.

FINANCIAL HIGHLIGHTS

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

Particulars	July to Dec 2012	July to Dec 2011
	Rupees	
Brokerage income	34,951,733	24,517,294
Capital gain / (loss) net	459,792	(2,348,956)
Income from placements	-	22,988,414
Other operating income	392,310,716	1,389,702
Unrealized gain / (loss) on re-measurement of investments at fair value through profit or loss	20,714,741	(19,444,298)
Operating expenses	50,941,607	231,975,756
Finance costs	261,004,897	231,271,668
Profit / (loss) before taxation	136,490,478	(436,145,268)
Profit / (loss) after taxation	135,810,782	(436,667,627)
Earning / (loss) per share	1.26	(4.04)

The bottom-line of your Company successfully turned into positive where it earned profits of Rs. 235.4 million in 2QFY13 which on six months cumulative basis arrives at Rs. 135.8 million. The brokerage income of your Company grew by 43 % to Rs. 34.95 million during 1HFY13. The other income arrived at Rs. 392.31 million which is significantly higher when compared with Rs. 1.39 million of same period of last year. On overall basis, the income segment depicted buoyant performance and recorded at Rs. 427.72 million. The Company booked a gain (realized and

unrealized) of Rs. 21 million on re-measurement of investments. Operating expenses remained 78 % lower at Rs. 51 million while financial expenses registered 13 % growth at Rs. 261 million. That said, the company ended the half with a net profits of Rs. 135.8 million, as against loss of Rs. 436.7 million in the corresponding half of last year.

FUTURE OUTLOOK

Going forward, your Company's focused strategy would be based on providing quality service, broadening client base and controlling cost. With the improved regulatory environment and revival in the stock market, the management of your Company is committed to improve the revenue base and recover the losses.

CHANGE OF DIRECTOR

Subsequent to the period, Mr. Waseem ul Hassan has been appointed as director in place of Mr. Kosala Udayanga Dodampe Gamage.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Lahore
February 26, 2013


Mian Ehsan Ul Haq
Chairman and Chief Executive Officer

**FIRST CAPITAL EQUITIES LIMITED
INDEPENDENT REPORT ON REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS
TO THE MEMBERS OF FIRST CAPITAL EQUITIES LIMITED**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of First Capital Equities Limited, as at 31 December 2012, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes thereto for the half year then ended (here-in-after referred to as "Interim financial information"). Management is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the half year ended 31 December 2012 is not prepared, in all material respects, in accordance with approved Accounting Standards as applicable in Pakistan relating to interim financial reporting.

The figures for the Quarter ended 31 December 2011 and 31 December 2012 in the condensed interim income statement have not been reviewed and we do not express a conclusion on them.

Place : Lahore
Date : February 26, 2013

**NASIR JAVAID MAQSOOD IMRAN
CHARTERED ACCOUNTANTS
MUHAMMAD MAQSOOD**

**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2012**

	Note	Un-Audited December 31, 2012 Rupees	Audited June 30, 2012 Rupees
ASSETS			
NON - CURRENT ASSETS			
Property and equipment		66,901,785	69,919,506
Stock exchange membership and room		40,700,000	40,700,000
Investments - available for sale	5	125,523,220	91,622,788
Long term deposits and advances		2,875,000	2,875,000
		236,000,005	205,117,294
CURRENT ASSETS			
Trade debts - Unsecured	6	2,304,502,293	2,300,120,868
Investments	7	181,165,025	160,450,284
Investments property		1,601,941,000	1,601,941,000
Advances, deposits, prepayments and other receivables		32,355,196	27,677,516
Advance income tax		57,092,448	55,104,343
Interest accrued		284,091	528,872
Cash and bank balances		7,719,860	10,399,433
		4,185,059,913	4,156,222,316
TOTAL ASSETS		4,421,059,918	4,361,339,610
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital		1,100,000,000	1,100,000,000
Issued, subscribed and paid up share capital		1,080,315,000	1,080,315,000
Reserves		(95,045,930)	(128,946,362)
Unappropriated loss		(473,014,659)	(608,825,441)
TOTAL EQUITY		512,254,411	342,543,197
NON CURRENT LIABILITIES			
Long term financing	8	2,471,581,694	2,618,287,394
Interest accrued on long term financing		507,251,255	620,336,365
Staff retirement benefits		44,782,641	43,461,589
		3,023,615,590	3,282,085,348
CURRENT LIABILITIES			
Trade and other payables - Unsecured		389,175,223	375,789,820
Liabilities against repurchase agreements - Secured		48,111,520	48,111,520
Short term borrowing - Secured		171,561,040	171,561,040
Current portion of long term financing		161,412,000	61,412,000
Interest accrued		89,778,124	55,364,369
Provision for taxation		25,152,011	24,472,316
		885,189,917	736,711,065
CONTINGENCIES AND COMMITMENTS	9	-	-
TOTAL EQUITY AND LIABILITIES		4,421,059,918	4,361,339,610

The annexed notes from 1 to 13 form an integral part of these condensed interim financial information.

LAHORE:


CHIEF EXECUTIVE


DIRECTOR

**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM INCOME STATEMENT - (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2012**

Note	SIX MONTHS ENDED		THREE MONTHS ENDED	
	July-Dec 2012 Rupees	July-Dec 2011 Rupees	Oct-Dec 2012 Rupees	Oct-Dec 2011 Rupees
INCOME				
Brokerage income	34,951,733	24,517,294	23,300,539	15,105,844
Capital gain / (loss) - net	459,792	(2,348,956)	464,657	(219,877)
Income from Placement	-	22,988,414	-	10,527,382
Other operating income	392,310,716	1,389,702	391,416,013	374,658
	<u>427,722,241</u>	<u>46,546,454</u>	<u>415,181,209</u>	<u>25,788,007</u>
Unrealized gain / (loss) on re-measurement of investments at fair value through profit or loss	20,714,741	(19,444,298)	(8,912,317)	3,806,596
	<u>448,436,982</u>	<u>27,102,156</u>	<u>406,268,892</u>	<u>29,594,603</u>
EXPENDITURE				
Operating expenses	50,941,607	231,975,756	27,772,669	195,047,014
Finance costs	261,004,897	231,271,668	142,466,369	128,204,427
	<u>311,946,504</u>	<u>463,247,424</u>	<u>170,239,038</u>	<u>323,251,441</u>
PROFIT / (LOSS) BEFORE TAXATION	<u>136,490,478</u>	<u>(436,145,268)</u>	<u>236,029,854</u>	<u>(293,656,838)</u>
Taxation	679,696	522,359	556,817	303,634
PROFIT / (LOSS) AFTER TAXATION	<u>135,810,782</u>	<u>(436,667,627)</u>	<u>235,473,037</u>	<u>(293,960,472)</u>
EARNING / (LOSS) PER SHARE - BASIC AND DILUTED	11	1.26	(4.04)	2.18
		<u>(2.72)</u>		

The annexed notes from 1 to 13 form an integral part of these condensed interim financial information.

Lahore


Chief Executive


Director

**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME-
(Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2012**

	SIX MONTHS ENDED		THREE MONTHS ENDED	
	July-Dec 2012 Rupees	July-Dec 2011 Rupees	Oct-Dec 2012 Rupees	Oct-Dec 2011 Rupees
Profit / (loss) after taxation	135,810,782	(436,667,627)	235,473,037	(293,960,472)
Other comprehensive income				
Surplus / (deficit) on remeasurement of investment available for sale	33,900,432	(89,332,218)	123,232,650	77,879,370
Total comprehensive profit / (loss) for the period	<u>169,711,213</u>	<u>(525,999,845)</u>	<u>358,705,687</u>	<u>(216,081,102)</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial information.

Lahore


Chief Executive


Director

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS- (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2012

	Note	Jul-Dec 2012 Rupees	Jul-Dec 2011 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		136,490,478	(436,145,268)
Add: Items not involved in movement of funds			
Depreciation		3,023,906	3,871,525
(Gain) / loss on re-measurement of investments at fair value through profit or loss - net		(20,714,741)	19,444,298
Deferred notional income		(174,023,919)	-
Provision for doubtful debts	6.1	-	179,000,000
Provision for interest written back		(209,242,332)	-
Interest accrued		(567,487)	(23,203,435)
Interest expense		261,004,897	231,271,668
Gain on sale of property and equipment		(660,000)	(148,000)
Gain on foreign currency translation		(32)	-
Provision for gratuity		2,300,000	4,403,000
		(138,879,707)	414,639,056
		(2,389,229)	(21,506,212)
(Increase) / decrease in current assets			
Investments at fair value through profit or loss		-	(45,578,957)
Trade debts - unsecured		(4,381,413)	(123,744,071)
Advances, deposits, prepayments and other receivables		(4,677,679)	3,980,457
		(9,059,092)	(165,342,571)
Increase in current liabilities in trade and other payables			
		13,385,403	82,280,223
Cash generated / (used) in operations			
		1,937,082	(104,568,560)
Interest received			
		812,268	23,187,219
Finance cost paid			
		(7,091,770)	(6,123,934)
Gratuity paid			
		(978,948)	(2,953,112)
Taxes paid			
		(1,988,105)	(1,992,765)
Net cash used in operating activities			
		(7,309,474)	(92,451,152)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		(6,200)	(21,000)
Proceeds from sale of property and equipment		660,000	340,000
Placements		-	76,359,986
Long term deposits and advances		-	170,000
Net cash generated from investing activities			
		653,800	76,848,986
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finance obtained		3,976,069	12,070,482
Liabilities against repurchase agreements		-	-
Short term borrowings		-	-
Net cash generated from financing activities			
		3,976,069	12,070,482
Effects of exchange rate changes in cash and cash equivalents			
		32	-
NET DECREASE IN CASH AND CASH EQUIVALENTS			
		(2,679,605)	(3,531,684)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
		10,399,433	9,053,382
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
		7,719,860	5,521,698

The annexed notes from 1 to 13 form an integral part of these condensed interim financial information.

Lahore

Chief Executive

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Director

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2012

Issued, sub- scribed and paid up capital	Capital reserve			Revenue reserve	Total	
	Share premium	Reserve for issue of bonus shares	Fair value reserve	Un-appro- priated profit/(loss)		
Rupees						
Balance as at June 30, 2011	1,080,315,000	-	-	175,699,408	(540,490,679)	715,523,730
Loss for the period after taxation	-	-	-	-	(436,667,627)	(436,667,627)
Other comprehensive loss for the period						
Deficit on remeasurement of investment available for sale	-	-	-	(89,332,218)	-	(89,332,218)
Total other comprehensive loss for the period	-	-	-	(89,332,218)	-	(89,332,218)
Total comprehensive loss for the period	-	-	-	(89,332,218)	(436,667,627)	(525,999,845)
Balance as at December 31, 2011	1,080,315,000	-	-	86,367,190	(977,158,306)	189,523,885
Total comprehensive loss for the period						
Profit for the period after taxation	-	-	-	-	368,332,864	368,332,864
Other comprehensive loss for the period						
Deficit on remeasurement of investment available for sale	-	-	-	(215,313,552)	-	(215,313,552)
Total other comprehensive loss for the period	-	-	-	(215,313,552)	-	(215,313,552)
Total comprehensive (loss) / Income for the period	-	-	-	(215,313,552)	368,332,864	153,019,312
Balance as at June 30, 2012	1,080,315,000	-	-	(128,946,362)	(608,825,441)	342,543,197
Total comprehensive income for the period						
Profit for the period after taxation	-	-	-	-	135,810,782	135,810,782
Other comprehensive income for the period						
Surplus on remeasurement of investment available for sale	-	-	-	33,900,432	-	33,900,432
Total other comprehensive income for the period	-	-	-	33,900,432	-	33,900,432
Total comprehensive income for the period	-	-	-	33,900,432	135,810,782	169,711,213
Balance as at December 31, 2012	1,080,315,000	-	-	(95,045,930)	(473,014,659)	512,254,410

The annexed notes from 1 to 13 form an integral part of these condensed interim financial information.

Lahore:

Chief Executive

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Director

**FIRST CAPITAL EQUITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL
INFORMATION - (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2012**

1 THE COMPANY AND ITS OPERATIONS

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

The Company is subsidiary of First Capital Securities Corporation Limited - a listed company which holds 72,690,200 (67.28%) ordinary shares of the Company. The registered office of the Company is located at 2nd Floor, Pace Shopping Mall, Fortress Stadium, Lahore-Cantt., Lahore.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial information are un-audited and are prepared in accordance with the requirements of International Accounting Standards (IAS) 34 "Interim Financial Reporting" and are being presented to share holders under section 245 of Companies Ordinance, 1984. The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended June 30, 2012.

These condensed interim financial information comprise of condensed interim statement of financial position as at December 31, 2012 and the related condensed interim Income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes thereto, for the half year ended December 31, 2012.

3 ACCOUNTING POLICIES

Accounting policies adopted for the preparation of these condensed interim financial information is the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2012.

4. ESTIMATES

The preparation of the condensed interim financial information requires management to make adjustments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial information for the year ended June 30, 2012.

5 INVESTMENTS - AVAILABLE FOR SALE

	December 31, 2012	June 30, 2012
	Rupees	Rupees
Media Times Limited	91,622,788	396,268,558
Surplus / (deficit) on remeasurement of investment available for sale to fair value for the period / year	33,900,432	(304,645,770)
	<u>125,523,220</u>	<u>91,622,788</u>

This represents 22,905,697 ordinary shares (June 2012 : 22,905,697) of Rs. 10/- each in Media Times Limited (MDTL) representing 12.81 % of the issued capital of Media Times Limited. The company is a public limited company incorporated in Pakistan and is also listed on Karachi and Lahore Stock Exchanges.

6 TRADE DEBTS - UNSECURED

	Note	December 31, 2012	June 30, 2012
		Rupees	Rupees
Trade debts against purchase of shares:			
considered good:			
Clients		2,303,530,683	2,299,149,258
Members		971,610	971,610
		<u>2,304,502,293</u>	2,300,120,868
considered doubtful:			
Clients		1,092,901,226	1,092,901,226
Members		3,911,979	3,911,979
		<u>1,096,813,205</u>	1,096,813,205
Less: Provision for doubtful debts	6.1	(1,096,813,205)	(1,096,813,205)
		<u>2,304,502,293</u>	<u>2,300,120,868</u>
6.1	Provision for doubtful debts		
	Opening balance	1,096,813,205	207,295,693
	Provision for doubtful debts written back for the period / year	-	(397,533)
	Charge for the period / year	-	889,915,045
	Closing Balance	<u>1,096,813,205</u>	<u>1,096,813,205</u>

7 INVESTMENTS

At fair value through profit or loss

Quoted equity securities			
Carrying value / cost of investments	160,450,284	179,869,967	
Unrealised gain / (loss) on remeasurement of investments for the period / year	20,714,741	(19,419,683)	
	<u>181,165,025</u>	<u>160,450,284</u>	

8 LONG TERM FINANCING

	Note	December 31, 2012 Rupees	June 30, 2012 Rupees
Secured	8.1	3,070,184,965	3,073,218,895
Un Secured	8.2	111,759,614	104,749,614
		3,181,944,578	3,177,968,509
Deferred notional income	8.3	(548,950,884)	(498,269,115)
		2,632,993,694	2,679,699,394
Less: Current portion shown under current liability		161,412,000	61,412,000
		2,471,581,694	2,618,287,394

8.1 These includes agreements with different commercial banks with a mark up rate of 3 to 6 months kibar plus 3 % to 4 % p.a (June 2012 : 8 % and 3 to 6 months kibar plus 3 % to 4 % p.a). These facilities are secured against the pledge of shares, charge over trade receivable and equitable mortgage of certain properties. In the year 2011-12, the Company has applied to commercial banks to further restructure of its loan for 5 years. M/s United Bank Limited, Summit Bank Limited and Soneri Bank Limited has restructure their loans of Rs. 2.01 billion upto December 2016 and frozen / waved its previous and future mark up on certain conditions. The management is confident to get the approval for restructuring from other banks on same conditions. The shares having market value amounting to Rs. 1,092,981,773 (June 2012: Rs. 947,214,901) have been pledged by the Company.

8.2 This represents an unsecured long term loan from parent company carrying mark-up at the rate 12 % per annum, payable on quarterly basis (June 2012 : 14.92 % per annum).

8.3 This represents the difference between amortized cost and carrying value of restructuring of long term loan from United Bank Limited, Soneri Bank Limited and Summit Bank Limited of Rs 2.01 billion. Amortized cost has been determined using effective interest rate of 12.06% - 9.13% (June 2012 : 12.06%) per annum being the 6 month KIBOR rate. Movement is as follows:

	December 31, 2012 Rupees	June 30, 2012 Rupees
Deferred notional income		
As at beginning of the period / year	498,269,115	-
Occurred during the period / year	174,023,919	580,546,760
Amortized during the period / year	(123,342,150)	(82,277,645)
As at end of the period / year	548,950,884	498,269,115

9 CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments disclosed in the annual financial statements for the year ended June 30, 2012 except for the following:

9.1 COMMITMENTS

	December 31, 2012 Rupees	June 30, 2012 Rupees
Sale of Shares	276,377,796	53,190,034
Purchase of shares	194,381,164	53,438,826

10 TRANSACTIONS WITH RELATED PARTIES

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

Six Months Ended December 31, 2012			
Associated Company	Parent Company	Key management personnel of the entity, its parents and their close family members	Other Related Parties
Rupees			

Long term loan obtained	-	7,010,000	-	-
Mark up on long term loan	-	6,534,524	-	-

Six Months Ended December 31, 2011			
Associated Company	Parent Company	Key management personnel of the entity, its parents and their close family members	Other Related Parties
Rupees			

Brokerage Income	-	11,699	-	-
Long term loan obtained	-	14,732,367	-	-
Mark up on long term loan	-	8,176,002	-	-

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

11 EARNINGS/(LOSS) PER SHARE - BASIC AND DILUTED

	July 01, 2012 to December 31, 2012	July 01, 2011 to December 31, 2011
Profit/(loss) after taxation attributable to ordinary share holders - Rupees	135,810,782	(436,667,627)
Weighted average number of ordinary shares - Number	108,031,500	108,031,500
Earning/(loss) per share - Basic (Rupees per share)	1.26	(4.04)

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

12 DATE OF AUTHORIZATION

This condensed interim financial information were authorized for issue by the Board of Directors on February 26, 2013.

13 GENERAL

13.1 Figures have been rounded off to the nearest rupee.

Lahore

Chief Executive

Director