

FIRST CAPITAL EQUITIES LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED

MARCH 31, 2014

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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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	Ashraf Liaquat Ali Khan (Chairman) Farooq Bin Habib Ahsan Zia	
Human Resource and Remuneration (HR&R) Committee	Ashraf Liaquat Ali Khan (Chairman) Mian Ehsan Ul Haq Waseem ul Hasan	
Company Secretary	Arshad Ali	
Auditors	Aslam Malik & Co. Chartered Accountants	
Legal Advisers	Muhammad Aamir 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 Silk 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 statements of the Company for the nine months ended March 31, 2014.

CAPITAL MARKET REVIEW

Pakistan market sustained its bullish momentum intact and generated 29% gain in the nine months of current fiscal year. Pakistan's benchmark index closed the period at 27,159.9 points as against 21,006 on end-Jun 2013. Market capitalization ended the period at PRs6.59tn. The broader market sentiments remained upbeat through out the period on the back of plethora of positive triggers. The positive news flows started from Govt's successful clearance of much of its circular debt liabilities to the energy sector amid commitment to resolve power crisis of the country. Later on, the inclusion of Pakistan in another IMF program and successful receipts of loan tranches that linked with quarterly economic performance were taken positively and start building investors confidence. The grant and commencement of Generalized System of Preference (GSP) plus Status by EU that also lured foreign investors to reap benefits by way of investing in Pak textile or related business build rally in the textile scrips at KSE-100. Moreover, the improving dollar inflows in the economy on account of Coalition Support Fund (CSF), IMF loan tranches, approvals from other international lending institutions, a gift of US\$2bn from Saudia Arabia helped in recovering lost rupee value and resulted in bullish sentiments across the board. That said, the rupee-dollar exchange rate appreciated to PRs98 from PRs108 previously. In addition, trade & current account figures also arrived favorable during the period, that kept the investors confidence intact. Positive CPI readings & likely cut in discount rates has further strengthen investors' sentiments. As per the report published by Morgan Stanley, Pakistan equities attracted about 11% of total net inflow of US\$3.7bn in frontier markets in 2013 (As of Dec 5, 2013) and remained the most lucrative market for foreign investors. The cumulative figure of SCRA marked at US\$94mn on end-Mar 2014.

The turnover remained higher and on average 215mn shares (PRs8.3bn or US\$80mn) were traded in the ready market. During the same period of last year, the average daily volume in the ready counter was recorded at 170mn shares (PRs4.7bn or US\$49mn).

FINANCIAL HIGHLIGHTS

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

	July to Mar 2014	July to Mar 2013
	Rupees	
Brokerage income	93,736,054	50,527,249
Capital (loss) / gain net	(42,835,354)	4,089,567
Other operating income	89,342,653	392,514,892
Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss	(386,879)	10,951,349
Operating expenses	107,625,377	73,712,375
Finance costs	237,426,561	368,286,418
(Loss) / profit before taxation	(205,195,464)	16,084,264
(Loss) / profit after taxation	(206,132,824)	14,155,866
(Loss) / Earnings per share	(1.91)	0.13

Your Company reported a loss of Rs 206 million in 9MFY14. The brokerage income of your Company improved by 86% YoY at Rs 94 million during the period. The other income declined

by 77% to Rs 89 million during the period. The un-realized loss on re-measurement of investment was recorded at Rs 0.386 millions. The Company booked Capital loss of Rs 42.8 million. On overall basis, the income segment depicted bleak performance and recorded a fall of 140%. Operating expenses registered 46% increase at Rs 107 million while financial expenses registered 36% decline at Rs 237 million, respectively. That said, the company ended the nine months with net loss of Rs 206 million, as against profit of Rs 14 million in the same period 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

There is no change in the composition of the Board of Directors since last reported in half yearly accounts of the Company for the period ended December 31, 2013.

ACKNOWLEDGEMENT

The Board of Directors wishes 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
April 24, 2014

Mian Ehsan ul Haq
Chairman and Chief Executive Officer

**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2014**

	Note	Un-Audited March 31, 2014 Rupees	Audited June 30, 2013 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment		60,644,896	64,897,196
Intangible assets	5	16,543,680	22,500,000
Investments - available for sale	6	42,115,712	101,255,543
Long term deposits and advances		2,879,000	2,875,000
		122,183,288	191,527,739
CURRENT ASSETS			
Trade debts - Unsecured	7	2,069,324,659	2,254,036,978
Investments	8	269,441	29,838,098
Investments property		1,463,751,500	1,463,751,500
Advances, deposits, prepayments and other receivables		26,421,913	26,809,844
Advance income tax		64,775,991	59,926,889
Interest accrued		-	337,079
Cash and bank balances		31,380,453	18,029,051
		3,655,923,957	3,852,729,439
TOTAL ASSETS		3,778,107,245	4,044,257,178
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital		1,520,000,000	1,100,000,000
Issued, subscribed and paid up share capital		1,080,315,000	1,080,315,000
Reserves		(40,465,541)	(69,449,316)
Unappropriated loss		(1,013,772,773)	(785,766,119)
TOTAL EQUITY		26,076,686	225,099,566
NON CURRENT LIABILITIES			
Long term financing	9	2,280,402,589	2,396,682,710
Interest accrued on long term financing		786,700,075	708,081,810
Staff retirement benefits		52,269,797	49,088,409
		3,119,372,461	3,153,852,929
CURRENT LIABILITIES			
Trade and other payables- Unsecured		172,986,851	163,555,188
Liabilities against repurchase agreements - Secured		-	48,111,520
Short term borrowing - Secured		171,561,040	171,561,040
Current portion of long term financing		163,430,000	150,580,000
Interest accrued		98,440,816	106,194,903
Provision for taxation		26,239,392	25,302,032
		632,658,099	665,304,683
CONTINGENCIES AND COMMITMENTS	10	-	-
TOTAL EQUITY AND LIABILITIES		3,778,107,245	4,044,257,178

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

Lahore


Chief Executive

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Director

**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - (Un-audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2014**

Note	NINE MONTHS ENDED		THREE MONTHS ENDED	
	July - Mar 2014 Rupees	July - Mar 2013 Rupees	Jan - Mar 2014 Rupees	Jan - Mar 2013 Rupees
INCOME				
Brokerage income	93,736,054	50,527,249	29,875,325	15,575,516
Capital (loss) / gain - net	(42,835,354)	4,089,567	(273,667)	3,629,775
Other operating income	89,342,653	392,514,892	1,007,802	204,176
	140,243,353	447,131,708	30,609,460	19,409,468
Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss	(386,879)	10,951,349	(231,142)	(9,763,392)
	139,856,474	458,083,057	30,378,318	9,646,076
EXPENDITURE				
Operating expenses	107,625,377	73,712,375	34,712,465	22,770,768
Finance costs	237,426,561	368,286,418	69,400,582	107,281,521
	345,051,938	441,998,793	104,113,047	130,052,289
(LOSS) / PROFIT BEFORE TAXATION	(205,195,464)	16,084,264	(73,734,729)	(120,406,213)
Taxation	937,360	1,928,398	298,753	1,248,702
(LOSS) / PROFIT AFTER TAXATION	(206,132,824)	14,155,866	(74,033,482)	(121,654,915)
(LOSS) / EARNING PER SHARE - BASIC AND DILUTED	11 (1.91)	0.13	(0.69)	(1.13)

The annexed notes from 1 to 14 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 COMPREHENSIVE INCOME-
(Un-audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2014

	NINE MONTHS ENDED		THREE MONTHS ENDED	
	July - Mar 2014	July - Mar 2013	Jan - Mar 2014	Jan - Mar 2013
	Rupees	Rupees	Rupees	Rupees
(Loss) / Profit after taxation	(206,132,824)	14,155,866	(74,033,482)	(121,654,915)
Other comprehensive income				
(Deficit) / Surplus on remeasurement of available for sale	(9,404,411)	17,179,273	1,456,167	(16,721,159)
Reversal of gain on exchange of intangible assets	(21,873,830)	-	-	-
Total comprehensive (loss) / profit for the	(237,411,065)	31,335,139	(72,577,315)	(138,376,074)

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

Lahore


Chief Executive

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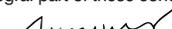

Director

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS-(Un-audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2014

Note	Jul-Mar 2014 Rupees	Jul-Mar 2013 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(205,195,464)	16,084,264
Add: Items not involved in movement of funds		
Depreciation	4,506,286	4,530,538
Loss / (gain) on re-measurement of investments at fair value through profit or loss - net	386,879	(10,951,349)
Deferred notional income	(49,647,551)	(174,023,919)
Provision for interest written back	(35,130,021)	(209,242,332)
Interest accrued	(1,384,744)	(735,479)
Interest expense	237,426,561	368,286,418
Gain on sale of property and equipment	(937,000)	(660,000)
Loss / (gain) on foreign currency translation	57	(32)
Provision for gratuity	3,750,000	3,500,000
	158,970,467	(19,296,155)
	(46,224,997)	(3,211,891)
(Increase) / decrease in current assets		
Investments at fair value through profit or loss	29,181,778	55,575,000
Trade debts - unsecured	184,712,318	(6,000,262)
Advances, deposits, prepayments and other receivables	387,944	6,171,198
	214,282,040	55,745,936
Increase / (decrease) in current liabilities in trade and other payables	9,431,663	(143,631,784)
Cash used in operations	177,488,706	(91,097,739)
Interest received	1,721,823	1,264,35
Finance cost paid	(2,333,672)	(10,501,626)
Gratuity paid	(568,612)	(1,524,752)
Taxes paid	(4,849,102)	(2,912,478)
Net cash generated / (used in) from operating activities	171,459,142	(104,772,244)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(254,000)	(250,950)
Proceeds from sale of property and equipment	937,000	660,000
Investments available for sale	72,206,096	-
Long term deposits and advances	(4,000)	-
Net cash generated from investing activities	72,885,096	409,050
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finance (paid) / obtained	(182,881,260)	104,185,450
Liabilities against repurchase agreements	(48,111,520)	-
Short term borrowings	-	-
Net cash (used in) / generated from financing activities	(230,992,780)	104,185,450
Effects of exchange rate changes in cash and cash equivalents	(57)	32
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	13,351,459	(177,744)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	18,029,051	10,399,433
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	31,380,453	10,221,721

The annexed notes from 1 to 14 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 NINE MONTHS ENDED MARCH 31, 2014

	Issued, subscribed and paid up capital	Capital Reserve			Revenue Reserve	Total
		Share Premium	Reserve for issue of bonus shares	Fair value reserve	Unappropriated Profit	
Rupees						
Balance as at June 30, 2012	1,080,315,000	-	-	(128,946,362)	(608,825,441)	342,543,197
Profit for the period after taxation	-	-	-	-	14,155,866	14,155,866
Other comprehensive income for the period						
Surplus on remeasurement of investment available for sale to fair value	-	-	-	17,179,273	-	17,179,273
Total other comprehensive income for the period - net of tax	-	-	-	17,179,273	-	17,179,273
Total comprehensive income for the period	-	-	-	17,179,273	14,155,866	31,335,139
Balance as at March 31, 2013	1,080,315,000	-	-	(111,767,089)	(594,669,574)	373,878,336
Total comprehensive income for the period						
Loss for the period after taxation	-	-	-	-	(191,096,544)	(191,096,544)
Other comprehensive income for the period						
Fair value reserve realised	-	-	-	52,578,493	-	52,578,493
Deficit on remeasurement of investment available for sale to fair value	-	-	-	(10,260,720)	-	(10,260,720)
Total other comprehensive income for the period - net of tax	-	-	-	42,317,773	-	42,317,773
Total comprehensive loss for the period	-	-	-	42,317,773	(191,096,544)	(148,778,771)
Balance as at June 30, 2013	1,080,315,000	-	-	(69,449,316)	(785,766,119)	225,099,566
Total comprehensive income for the period						
Loss for the period after taxation	-	-	-	-	(206,132,824)	(206,132,824)
Other comprehensive income for the period						
Fair value reserve realised	-	-	-	38,388,186	-	38,388,186
Reversal of gain on exchange of intangible assets	-	-	-	-	(21,873,830)	(21,873,830)
Deficit on remeasurement of investment available for sale to fair value	-	-	-	(9,404,411)	-	(9,404,411)
Total other comprehensive income for the period - net of tax	-	-	-	28,983,775	(21,873,830)	7,109,945
Total comprehensive loss for the period	-	-	-	28,983,775	(228,006,654)	(199,022,880)
Balance as at March 31, 2014	1,080,315,000	-	-	(40,465,541)	(1,013,772,773)	26,076,686

The annexed notes from 1 to 14 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 NINE MONTHS ENDED MARCH 31, 2014

1 THE COMPANY AND ITS OPERATION

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 70,190,200 (64.97%) 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

This condensed interim financial information is 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 information for the year ended June 30, 2013.

This condensed interim financial information comprises of condensed interim balance sheet as at March 31, 2014 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes thereto, for the nine months ended March 31, 2014.

3 ACCOUNTING POLICIES

Accounting policies adopted for the preparation of these condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2013.

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, 2013.

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8 INVESTMENTS

At fair value through profit or loss

Quoted equity securities

Note	March 31, 2014 Rupees	June 30, 2013 Rupees
	656,320	32,651,468
	(386,879)	(2,813,370)
	<u>269,441</u>	<u>29,838,098</u>

9 LONG TERM FINANCING

Secured	9.1	2,822,277,632	3,005,158,891
Deferred notional income	9.2	(378,445,042)	(457,896,181)
		<u>2,443,832,590</u>	<u>2,547,262,710</u>
Less: Current portion shown under current liability		<u>163,430,000</u>	<u>150,580,000</u>
		<u>2,280,402,590</u>	<u>2,396,682,710</u>

9.1 This includes agreements with different commercial banks with a mark up rate of 8% to 20% and 3 months kibar plus 3% to 4% p.a (June 2013 : 8% to 20% and 3 months kibar plus 3% to 4%). These facilities are secured against the pledge of shares, charge over trade receivable and equitable mortgage of certain properties. The shares having market value of Rs 613,589,529 (June 2013 : 1,058,785,992) have been pledged by the Company.

9.2 This represents the difference between amortized cost and carrying value of restructuring of long term loan. Amortized cost has been determined using effective interest rate of 9.13% to 12.06% (June 2013 : 9.13% to 12.06%) per annum being the 6 month KIBOR rate. Movement is as follows:

	March 31, 2014 Rupees	June 30, 2013 Rupees
Deferred notional income		
As at beginning of the period / year	457,896,181	498,269,115
Occurred during the period / year	49,647,551	174,023,919
Amortized during the period / year	(129,098,690)	(214,396,853)
As at end of the period / year	<u>378,445,042</u>	<u>457,896,181</u>

10 CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments disclosed in the annual financial statements for the year ended June 30, 2013 except for the following:

	March 31, 2014 Rupees	June 30, 2013 Rupees
10.1 COMMITMENTS		
Sale of Shares	796,012,715	410,322,357
Purchase of shares	793,781,153	419,558,295

11 TRANSACTIONS WITH RELATED PARTIES

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

Nine Months Ended March 31, 2014			
Associated Company	Parent Company	Key management personnel of the entity, its parents and their close family members	Other Related Parties
Rupees			

Brokerage Income	-	724,230	-	-
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Nine Months Ended March 31, 2013			
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	-	110,367,381	-	-
Interest on long term loan	-	12,865,412	-	-

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

12 (LOSS)/EARNING PER SHARE - BASIC AND DILUTED

	July 01, 2013 to March 31, 2014 Rupees	July 01, 2012 to March 31, 2013 Rupees
(Loss) / Earning after taxation attributable to ordinary share holders - Rupees	<u>(206,132,824)</u>	<u>14,155,866</u>
Weighted average number of ordinary shares - Number	<u>108,031,500</u>	<u>108,031,500</u>
(Loss) / Earning per share - Basic (Rupees per share)	<u>(1.91)</u>	<u>0.13</u>

12.1 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.

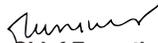
13 DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue by the Board of Directors on April 24, 2014.

14 GENERAL

14.1 Figures have been rounded off to the nearest rupee.

Lahore


Chief Executive


Director