



FIRST CAPITAL EQUITIES LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED

MARCH 31, 2015

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 Muhammad Junaid Ahsan Zia Mazhar Abbas Waseem ul Hassan Malik Fawad Tasawar	Executive Executive Executive Executive Executive Executive Independent
Chief Financial Officer	Mazhar Abbas	
Audit Committee	Malik Fawad Tasawar (Chairman) Farooq Bin Habib Ahsan Zia	
Human Resource and Remuneration (HR&R) Committee	Waseem ul Hasan (Chairman) Mian Ehsan Ul Haq Malik Fawad Tasawar	
Company Secretary	Arshad Ali	
Auditors	Nasir Javaid Maqsood Imran Chartered Accountants	
Legal Advisers	Muhammad Amir Advocates, Karachi	
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	
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	

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, 2015.

CAPITAL MARKET REVIEW

Pakistan stock market registered a return of meager 2% in the first nine months of current fiscal year. Pakistan's benchmark index closed the period at 30,233.87 points as against the opening level of 29,652.53 on end-Jun 2014. It is to be noted that this return (on year to date basis) was much higher (at 17%) in February 2015, whereas later on, the index were largely remained downward sloping. That said, the underperformance of the index wiped off much of the year's return in the last few trading session of the period. Market capitalization ended the period at PRs6.76tn.

During the first seven months, the performance Pakistan stock market remained upbeat where it generated double digit return on the back of declining policy rate by the central bank, falling inflation numbers, improving macros, higher corporate earnings, greater foreign inflows, notably improved political climate. Starting from mid Feb the index performance remained quite volatile where the reports of foreign selling disrupted the overall confidence level. Local investors continued to track foreign flows and opted to remain sideline. Moreover, initiation of inquiries against large number of brokers in the wake of procedural non-compliance and Gov't decision to increase gas tariff further dented the investor sentiments significantly. In 3QFY15, Investors sentiments were largely remained dull where the positives like return of PTI to national assembly, positive macro numbers, DR cut of 150bps, visit of Chinese President and arrival of LNG failed to excite investors. The cumulative figure of FIPI registered net outflow of US\$18mn on end-Mar 2015.

The turnover remained flat on average 201mn shares (PRs10.6bn or US\$103mn) were traded in the ready market. During the same period of last year, the average daily volume in the ready counter was recorded at 215mn shares (PRs8.3bn or US\$80mn).

FINANCIAL HIGHLIGHTS

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

Particulars	July to Mar 2015	July to Mar 2014
	Rupees	
Brokerage income	45,323,253	93,736,054
Capital gain / (loss) - net	179,230	(42,835,354)
Other operating income	44,552,941	89,342,653
Unrealized loss on re-measurement of investments at fair value through profit or loss	(40,557)	(386,879)
Operating expenses	74,733,595	107,625,377
Finance costs	205,506,279	237,426,561
Loss before taxation	(190,225,006)	(205,195,464)
Loss after taxation	(190,678,239)	(206,132,824)
Loss per share (2014 Restated)	(1.35)	(1.46)

Your Company reported a loss of Rs 191 million in 9MFY15. The brokerage income of your Company declined by 52% YoY at Rs 45 million during the period. The other operating income also followed the same suit and declined by 50% to Rs 45 million during the period. The unrealized loss on re-measurement of investment was recorded at Rs 0.041 millions. The

Company booked Capital gain of Rs 0.179 million. On overall basis, the income segment depicted bleak performance and recorded a fall of 36%. Operating expenses registered 31% decline at Rs 75 million while financial expenses registered 13% decline at Rs 206 million, respectively. That said, the company ended the nine months with net loss of Rs 191 million, as against loss of Rs 206 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 annual financial statements of the Company for the year ended June 30, 2014.

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

Mian Ehsan ul Haq
Chairman and Chief Executive Officer

Lahore
April 27, 2015

**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2015**

	Note	Un-Audited March 31, 2015 Rupees	Audited June 30, 2014 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment		56,077,821	59,893,426
Intangible assets		16,543,680	16,543,680
Investments - available for sale	5	34,288,815	39,870,788
Long term deposits and advances		2,879,000	2,879,000
		109,789,316	119,186,894
CURRENT ASSETS			
Trade debts - Unsecured	6	2,276,733,139	2,278,505,881
Investments	7	285,448	275,083
Investments property		1,601,903,100	1,601,903,100
Advances, deposits, prepayments and other receivables		16,708,507	18,231,121
Advance income tax		70,958,859	66,620,616
Interest accrued		11,946	1,142,777
Cash and bank balances		13,534,322	13,109,857
		3,980,135,321	3,979,788,433
TOTAL ASSETS		4,089,924,637	4,098,975,327
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital		1,520,000,000	1,520,000,000
Issued, subscribed and paid up share capital		1,413,355,000	1,413,355,000
Reserves		(48,292,439)	(42,710,465)
Unappropriated loss		(1,280,774,002)	(1,090,095,763)
TOTAL EQUITY		84,288,558	280,548,772
NON CURRENT LIABILITIES			
Long term financing	8	1,855,416,638	1,848,295,721
Interest accrued on long term financing		435,802,131	442,799,616
Staff retirement benefits		48,872,874	46,066,272
		2,340,091,643	2,337,161,609
CURRENT LIABILITIES			
Trade and other payables- Unsecured	9	193,177,935	167,391,582
Short term borrowing - Secured		543,971,647	543,971,647
Current portion of long term financing		362,392,000	261,793,998
Interest accrued		538,496,965	481,055,064
Provision for taxation		27,505,889	27,052,656
		1,665,544,436	1,481,264,947
CONTINGENCIES AND COMMITMENTS			
	10	-	-
TOTAL EQUITY AND LIABILITIES		4,089,924,637	4,098,975,327

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, 2015**

	Note	NINE MONTHS ENDED		THREE MONTHS ENDED	
		July - Mar 2015 Rupees	July - Mar 2014 Rupees	Jan - Mar 2015 Rupees	Jan - Mar 2014 Rupees
INCOME					
Brokerage income		45,323,253	93,736,054	14,927,201	29,875,325
Capital gain / (loss) - net		179,230	(42,835,354)	(14,160)	(273,667)
Other operating income		44,552,941	89,342,653	2,066,329	1,007,802
		90,055,424	140,243,353	16,979,370	30,609,460
Unrealized loss on re-measurement of investments at fair value through profit or loss		(40,557)	(386,879)	(16,150)	(231,142)
		90,014,867	139,856,474	16,963,220	30,378,318
EXPENDITURE					
Operating expenses		74,733,595	107,625,377	23,828,816	34,712,465
Finance costs		205,506,279	237,426,561	68,109,021	69,400,582
		280,239,874	345,051,939	91,937,837	104,113,048
LOSS BEFORE TAXATION		(190,225,006)	(205,195,464)	(74,974,617)	(73,734,729)
Taxation		453,233	937,360	149,272	298,753
LOSS AFTER TAXATION		(190,678,239)	(206,132,824)	(75,123,889)	(74,033,482)
LOSS PER SHARE - BASIC AND DILUTED	12	(1.35)	(1.46)	(0.53)	(0.52)
		<i>(2014 Restated)</i>			

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, 2015

	NINE MONTHS ENDED		THREE MONTHS ENDED	
	July - Mar 2015	July - Mar 2014	Jan - Mar 2015	Jan - Mar 2014
	Rupees	Rupees	Rupees	Rupees
Loss after taxation	(190,678,239)	(206,132,824)	(75,123,889)	(74,033,482)
Other comprehensive (loss) / income for the period				
<u>Items that are or may be reclassified to profit or loss:</u>				
Unrealised loss on remeasurement of investment available for sale	(5,581,974)	(9,404,411)	(4,429,174)	1,456,167
Total comprehensive loss for the period	(196,260,213)	(215,537,235)	(79,553,063)	(72,577,315)

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, 2015

	Jul-Mar 2015 Rupees	Jul-Mar 2014 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(190,225,006)	(205,195,464)
Add: Items not involved in movement of funds		
Depreciation	4,078,670	4,506,286
Loss on re-measurement of investments at fair value through profit or loss - net	40,557	386,879
Deferred notional income	-	(49,647,551)
Accrued Interest written back	(38,724,533)	(35,130,021)
Interest income	(2,067,691)	(1,384,744)
Interest expense	205,506,279	237,426,561
Gain on sale of property and equipment	(733,480)	(937,000)
Loss / (gain) on foreign currency translation	(117)	57
Provision for gratuity	4,356,796	3,750,000
	172,456,480	158,970,467
	(17,768,526)	(46,224,997)
(Increase) / decrease in current assets		
Investments at fair value through profit or loss	(50,922)	29,181,778
Trade debts - unsecured	1,772,743	184,712,318
Advances, deposits, prepayments and other receivables	1,522,613	387,944
	3,244,434	214,282,040
Increase / (decrease) in current liabilities in trade and other payables	25,786,353	9,431,663
Cash used in operations	11,262,261	177,488,706
Interest received	3,198,522	1,721,823
Finance cost paid	(158,258)	(2,333,672)
Gratuity paid	(1,550,194)	(568,612)
Taxes paid	(4,338,243)	(4,849,102)
Net cash generated / (used in) from operating activities	8,414,088	171,459,142
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(263,066)	(254,000)
Proceeds from sale of property and equipment	733,480	937,000
Investments available for sale	-	72,206,096
Long term deposits and advances	-	(4,000)
Net cash generated from investing activities	470,414	72,885,096
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finance (paid) / obtained	(8,460,152)	(182,881,260)
Liabilities against repurchase agreements	-	(48,111,520)
Short term borrowings	-	-
Net cash (used in) / generated from financing activities	(8,460,152)	(230,992,780)
Effects of exchange rate changes in cash and cash equivalents	117	(57)
NET INCREASE IN CASH AND CASH EQUIVALENTS	424,348	13,351,459
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	13,109,857	18,029,051
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13,534,322	31,380,453

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, 2015

	Issued, subscribed and paid up capital	Capital Reserve		Fair value reserve	Revenue Reserve	Total
		Share Premium	Reserve for issue of bonus shares			
Rupees						
Balance as at June 30, 2013	1,080,315,000	-	-	(69,449,316)	(776,374,663)	234,491,021
Reversal of gain on exchange of intangible assets					(21,873,830)	(21,873,830)
Change in accounting policy for recognition of actuarial gains	-	-	-	-	228,362	228,362
Balance as at June 30, 2013 - (Restated)	1,080,315,000	-	-	(69,449,316)	(798,020,131)	212,845,553
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
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	-	28,983,775
Total comprehensive loss for the period	-	-	-	28,983,775	(206,132,824)	(177,149,049)
Balance as at March 31, 2014 - (Restated)	1,080,315,000	-	-	(40,465,541)	(1,004,152,955)	35,696,504
Total comprehensive income for the period						
Loss for the period after taxation	-	-	-	-	(86,165,520)	(86,165,520)
Issuance of new capital	333,040,000	-	-	-	-	333,040,000
Other comprehensive income for the period						
Remeasurement of defined benefit plan	-	-	-	-	222,712	222,712
Deficit on remeasurement of investment available for sale to fair value	-	-	-	(2,244,924)	-	(2,244,924)
Total other comprehensive income for the period - net of tax	-	-	-	(2,244,924)	222,712	(2,022,212)
Total comprehensive loss for the period	-	-	-	(2,244,924)	(85,942,808)	(88,187,732)
Balance as at June 30, 2014	1,413,355,000	-	-	(42,710,465)	(1,090,095,763)	280,548,773
Loss for the period after taxation	-	-	-	-	(190,678,239)	(190,678,239)
Other comprehensive income for the period						
Deficit on remeasurement of investment available for sale to fair value	-	-	-	(5,581,974)	-	(5,581,974)
Total other comprehensive income for the period - net of tax	-	-	-	(5,581,974)	-	(5,581,974)
Total comprehensive loss for the period	-	-	-	(5,581,974)	(190,678,239)	(196,260,213)
Balance as at March 31, 2015	1,413,355,000	-	-	(48,292,439)	(1,280,774,002)	84,288,558

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, 2015

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 103,494,200 (73.23%) 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, 2014.

This condensed interim financial information comprises of condensed interim balance sheet as at March 31, 2015 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, 2015.

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, 2014.

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, 2014.

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5 INVESTMENTS - AVAILABLE FOR SALE

	Note	March 31, 2015 Rupees	June 30, 2014 Rupees
Quoted shares			
Media Times Limited	5.1	10,132,495	15,714,468
Unquoted Shares			
Karachi Stock Exchange Limited 4,007,383 shares of KSE (June 2014 : 4,007,383 shares)		24,156,320	24,156,320
		<u>34,288,815</u>	<u>39,870,788</u>
5.1 6,067,362 (June 2014 : 6,067,362) Fully paid ordinary shares of Rs. 10 each Equity Held 3.56% (June 2014 : 3.56%)		15,714,468	27,363,803
Loss on remeasurement of investment available for sale for the period / year		(5,581,974)	(11,649,335)
		<u>10,132,494</u>	<u>15,714,468</u>

6 TRADE DEBTS - UNSECURED

Trade debts against purchase of shares:

considered good:

Clients	2,276,111,731	2,277,884,476
Members	621,409	621,405
	<u>2,276,733,139</u>	<u>2,278,505,881</u>

considered doubtful:

Clients	1,092,901,226	1,092,901,226
Members	3,911,979	3,911,979
	<u>1,096,813,205</u>	<u>1,096,813,205</u>

Less: Provision for doubtful debts	6.1	(1,096,813,205)	(1,096,813,205)
		<u>2,276,733,139</u>	<u>2,278,505,881</u>

6.1 Provision for doubtful debts

Opening balance	1,096,813,205	1,096,813,205
Provision for doubtful debts written back for the period / year	-	-
Charge for the period / year	-	-
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		326,005	656,320
Unrealised loss on remeasurement of investments for the period / year		(40,557)	(381,237)
		<u>285,447</u>	<u>275,083</u>

8 LONG TERM FINANCING

	Note	March 31, 2015 Rupees	June 30, 2014 Rupees
Secured	8.1	2,435,859,873	2,444,320,025
Deferred notional income	8.2	(218,051,234)	(334,230,306)
		<u>2,217,808,639</u>	<u>2,110,089,719</u>
Less: Current portion shown under current liability		362,392,000	261,793,998
		<u>1,855,416,639</u>	<u>1,848,295,721</u>

8.1 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 2014 : 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 383,476,316 (June 2014 : 334,336,358) have been pledged by the Company.

8.2 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 2014 : 9.13% to 12.06%) per annum being the 6 month KIBOR rate. Movement is as follows:

	March 31, 2015 Rupees	June 30, 2014 Rupees
Deferred notional income		
As at beginning of the period / year	334,230,306	457,896,181
Occurred during the period / year	-	49,647,551
Amortized during the period / year	(116,179,072)	(173,313,426)
As at end of the period / year	<u>218,051,234</u>	<u>334,230,306</u>

9 TRADE AND OTHER PAYABLES - UNSECURED

	<u>201,012,233</u>	<u>167,391,582</u>
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This includes balance payable to associated company i.e Falcon Commodities (Pvt) Limited Rs. 4,500,000/- (June 2014 : Rs. 4,993,740/-)

10 CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments disclosed in the annual financial statements for the year ended June 30, 2014 except for the following:

	March 31, 2015 Rupees	June 30, 2014 Rupees
10.1 COMMITMENTS		
Sale of Shares	90,121,932	707,140,121
Purchase of shares	90,955,336	854,816,664

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, 2015			
Associated Company	Parent Company	Key management personnel of the entity, its parents and their close family members	Other Related Parties
Rupees			

Brokerage Income - - - -

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 - -

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

12 LOSS PER SHARE - BASIC AND DILUTED

	July 01, 2014 to March 31, 2015	July 01, 2013 to March 31, 2014
	Rupees	Rupees
Loss after taxation attributable to ordinary share holders - Rupees	<u>(190,678,239)</u>	<u>(206,132,824)</u>
Weighted average number of ordinary shares - Number (2014 - restated)	<u>141,335,500</u>	<u>141,335,500</u>
Loss per share - Basic and diluted (Rupees per share) (2014 - restated)	<u>(1.35)</u>	<u>(1.46)</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 27, 2015.

14 GENERAL

14.1 Figures have been rounded off to the nearest rupee.

Lahore


Chief Executive


Director