



FIRST CAPITAL EQUITIES LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED

SEPTEMBER 30, 2012
(UN-AUDITED)

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 Kosala Udayanga Dodampe Gamage	Executive Executive Independent Executive Executive Executive Non-Executive
Chief Financial Officer	Mazhar Abbas	
Audit Committee	Farooq Bin Habib (Chairman) Ahsan Zia Kosala Udayanga Dodampe Gamage	
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 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 three months ended September 30, 2012.

CAPITAL MARKET REVIEW

In its opening quarter of FY13, Pakistan stock market witnessed a bullish trend with equity values registering 12% gain in just three months. Pakistan's key index closed at 15,445 points on end-Sep 2012 as against the opening level of 13,801. Total market capitalization also increased by 11% to PRs3.89tn from that of PRs3.52tn on June 30, 2012. Despite noisy political environment and rating downgrade by Moody's, Pakistan equity market remained the best performing Asian market in the month of July 2012 as measured by MSCI Indices. The KSE strong performance is primarily backed by a host of developments that triggered buying spree at local bourses during the quarter. The opening of Natao supplies resulted in improved Pak-US relations which have also enabled Pakistan to receive US\$1.1 billion under the Coalition Support Fund (CSF). On domestic political front, the ease up in the judiciary executive stand-off amid gov't's willingness to reopen graft cases was taken positively by the investors.

On economic fronts, single digit CPI monthly readings also built a positive inflation outlook for FY13. On the same grounds the State Bank of Pakistan lowered its policy rate by 150 basis points during the quarter. Unprecedented influx of foreign remittances provided much needed support to the external position of the economy. The strong corporate result expectations, favorable resolution of capital gains tax (CGT) and demutualization of KSE further supported the bullish spell at KSE-100. Moreover, the appreciation of MSCI officials on the recent demutualization of KSE has increased the chances of upgrade of Pakistan's capital markets status from frontier to emerging markets in its upcoming review. Foreign investors also remained active with cumulative figure of SCRA marked at US\$89.2mn on end-Sep 2012.

In addition to improved market sentiments trading activity also remained upbeat. That said, the trading volume registered an increase of 119% YoY. That said, KSE witnessed 129mn shares changing hands on average during the quarter. The average daily turnover of the market improved by 119% to 129mn shares (PRs3.92bn or US\$41mn) in the ready market while the average daily volume on the same counter was recorded at 59mn shares (PRs2.88bn or US\$33mn) in the same quarter of last year.

FINANCIAL HIGHLIGHTS

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

Particulars	July to Sept. 2012	July to Sept. 2011
	Rupees	
Brokerage income	11,651,194	9,411,450
Capital loss - net	(4,865)	(2,129,079)
Income from placements	-	12,461,032
Other operating income	894,703	1,015,044
Unrealized gain / (loss) on re-measurement of investments at fair value through profit or loss	29,627,058	(23,250,894)
Operating expenses	23,168,938	36,928,742
Finance costs	118,539,528	103,067,241
Loss before taxation	(99,540,376)	(142,488,430)
Loss after taxation	(99,663,255)	(142,707,155)
Earning Per Share	(0.92)	(1.32)

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The brokerage income of your Company grew by 24% to Rs 11.65 million during the quarter. The other income dropped by 12% to Rs 0.895 million during the quarter. On overall basis the income segment remained 40% lower at Rs 12.54 millions. The company booked a gain (realized and unrealized) of Rs 29 million on remeasurement of investments. Operating expenses remained 37% lower at Rs 23 million while financial expenses registered 15% growth at Rs 118 million. That said, the company ended the quarter with a net loss of Rs 99 million, as against loss of Rs 142 million in the corresponding quarter 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, 2012.

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 (Guarantee) Limited and Karachi Stock Exchange (Guarantee) 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
October 23, 2012


Mian Ehsan Ul Haq
Chairman & Chief Executive Officer

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**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2012**

	Note	Un-Audited September 2012 Rupees	Audited June 2012 Rupees
ASSETS			
NON - CURRENT ASSETS			
Property and equipment		68,390,490	69,919,506
Stock exchange membership card and room		40,700,000	40,700,000
Investments - available for sale	5	145,222,119	91,622,788
Long term deposits and advances		2,875,000	2,875,000
		<u>257,187,609</u>	<u>205,117,294</u>
CURRENT ASSETS			
Trade debts - Unsecured	6	2,306,187,994	2,300,120,868
Investments	7	190,077,342	160,450,284
Investments property		1,601,941,000	1,601,941,000
Advances, deposits, prepayments and other receivables		21,306,851	27,677,516
Advance income tax		55,782,788	55,104,343
Interest accrued		23,545	528,872
Cash and bank balances		4,567,628	10,399,433
		<u>4,179,887,148</u>	<u>4,156,222,316</u>
TOTAL ASSETS		<u>4,437,074,757</u>	<u>4,361,339,610</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital		<u>1,100,000,000</u>	<u>1,100,000,000</u>
Issued, subscribed and paid up share capital		1,080,315,000	1,080,315,000
Reserves		(75,347,031)	(128,946,362)
Unappropriated loss		(708,488,695)	(608,825,441)
TOTAL EQUITY		<u>296,479,274</u>	<u>342,543,197</u>
NON CURRENT LIABILITIES			
Long term financing	8	2,659,345,846	2,618,287,394
Interest accrued on long term financing		671,924,948	620,336,365
Staff retirement benefits		43,841,589	43,461,589
		<u>3,375,112,383</u>	<u>3,282,085,348</u>
CURRENT LIABILITIES			
Trade and other payables- Unsecured		380,092,538	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		61,412,000	61,412,000
Interest accrued		79,710,806	55,364,369
Provision for taxation		24,595,195	24,472,316
		<u>765,483,099</u>	<u>736,711,065</u>
CONTINGENCIES AND COMMITMENTS	9	-	-
TOTAL EQUITY AND LIABILITIES		<u>4,437,074,757</u>	<u>4,361,339,610</u>

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

Lahore: October 23, 2012


Chief Executive

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Director

**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM INCOME STATEMENT - (Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2012**

	Note	Jul - Sep 2012 Rupees	Jul - Sep 2011 Rupees
INCOME			
Brokerage income		11,651,194	9,411,450
Capital loss - net		(4,865)	(2,129,079)
Income from Placement		-	12,461,032
Other operating income		894,703	1,015,044
		<u>12,541,032</u>	<u>20,758,447</u>
Unrealized gain / (loss) on re-measurement of investments at fair value through profit or loss		29,627,058	(23,250,894)
		<u>42,168,090</u>	<u>(2,492,447)</u>
EXPENDITURE			
Operating expenses		23,168,938	36,928,742
Finance costs		118,539,528	103,067,241
		<u>141,708,466</u>	<u>139,995,983</u>
LOSS BEFORE TAXATION		<u>(99,540,376)</u>	<u>(142,488,430)</u>
Taxation		122,879	218,725
LOSS AFTER TAXATION		<u>(99,663,255)</u>	<u>(142,707,155)</u>
(LOSS) / EARNING PER SHARE - BASIC AND DILUTED	11	<u>(0.92)</u>	<u>(1.32)</u>

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

Lahore: October 23, 2012


Chief Executive

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Director

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE
INCOME - (Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	Jul - Sep 2012 Rupees	Jul - Sep 2011 Rupees
Loss after taxation	(99,663,255)	(142,707,155)
Other comprehensive income		
Surplus/(deficit) on remeasurement of available for sale of financial assets - net of tax	53,599,331	(167,211,588)
Total comprehensive loss for the period	<u>(46,063,924)</u>	<u>(309,918,743)</u>

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

Lahore: October 23, 2012


Chief Executive


Director

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS-(Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	Note	Jul - Sep 2012 Rupees	Jul - Sep 2011 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation		(99,540,376)	(142,488,430)
Add: Items not involved in movement of funds			
Depreciation		1,529,001	1,939,565
(Gain) / loss on re-measurement of investments at fair value through profit or loss - net	6.1	(29,627,058)	23,250,894
Provision for doubtful debts		-	12,500,000
Interest accrued		(107,333)	(12,552,170)
Interest expense		118,539,528	103,067,241
Gain on sale of property and equipment		(660,000)	(30,000)
Gain on foreign currency translation		(32)	-
Provision for gratuity		1,100,000	1,448,790
		<u>90,774,106</u>	<u>129,624,320</u>
		(8,766,270)	(12,864,110)
(Increase) / decrease in current assets			
Investments at fair value through profit or loss		-	10,417,851
Trade debts - unsecured		(6,067,109)	(49,018,967)
Advances, deposits, prepayments and other receivables		6,370,665	(10,438,292)
		303,556	(49,039,408)
Increase / (decrease) in current liabilities in trade and other payables		<u>4,302,718</u>	<u>(4,204,693)</u>
Cash used in operations		(4,159,996)	(66,108,211)
Interest received		612,660	12,632,001
Finance cost paid		(3,881,124)	(4,259,974)
Gratuity paid		(720,000)	(1,209,978)
Taxes paid		(678,446)	(963,246)
Net cash generated / (used in) from operating activities		(8,826,906)	(59,909,408)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property and equipment		660,000	30,000
Placements		-	45,520,675
Long term deposits and advances		-	63,300
Net cash (used in) / generated investing activities		660,000	45,613,975
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finance obtained		2,335,069	9,177,644
Short term borrowings		-	70
Net cash generated financing activities		2,335,069	9,177,714
Effects of exchange rate changes in cash and cash equivalents		32	-
NET INCREASE IN CASH AND CASH EQUIVALENTS		(5,831,837)	(5,117,719)
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		<u>4,567,628</u>	<u>3,935,663</u>

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

Lahore: October 23, 2012


Chief Executive


Director

**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2012**

	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, 2011	1,080,315,000	-	-	175,699,408	(540,490,679)	715,523,730
Loss for the period after taxation	-	-	-	-	(142,707,155)	(142,707,155)
Other comprehensive income for the period						
Deficit on remeasurement of investment available for sale to fair value	-	-	-	(167,211,588)	-	(167,211,588)
Total other comprehensive loss for the period - net of tax	-	-	-	(167,211,588)	-	(167,211,588)
Total comprehensive loss for the period	-	-	-	(167,211,588)	(142,707,155)	(309,918,743)
Balance as at September 30, 2011	1,080,315,000	-	-	8,487,820	(683,197,834)	405,604,987
Total comprehensive income for the period						
Profit for the period after taxation	-	-	-	-	74,372,392	74,372,392
Other comprehensive loss for the period						
Deficit on remeasurement of investment available for sale to fair value	-	-	-	(137,434,182)	-	(137,434,182)
Total other comprehensive loss for the period - net of tax	-	-	-	(137,434,182)	-	(137,434,182)
Total comprehensive (loss) / Income for the period	-	-	-	(137,434,182)	74,372,392	(63,061,790)
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						
Loss for the period after taxation	-	-	-	-	(99,663,255)	(99,663,255)
Other comprehensive loss for the period						
Surplus on remeasurement of investment available for sale to fair value	-	-	-	53,599,331	-	53,599,331
Total other comprehensive income for the period - net of tax	-	-	-	53,599,331	-	53,599,331
Total comprehensive loss for the period	-	-	-	53,599,331	(99,663,255)	(46,063,924)
Balance as at September 30, 2012	1,080,315,000	-	-	(75,347,031)	(708,488,695)	296,479,274

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

Lahore: October 23, 2012


Chief Executive

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Director

**FIRST CAPITAL EQUITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS - (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2012**

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 principal activities of the Company include share brokerage and conducting / publishing business research.

The Company is a subsidiary of First Capital Securities Corporation Limited - a listed company which hold 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 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, 2011.

These condensed interim financial information comprise of condensed interim statement of financial position as at September 30, 2012 and the related condensed interim Income statement, condensed interim statement of comprehensive income, condensed interim statement cash flows, condensed interim statement of changes in equity and notes thereto, for the quarter ended September 30, 2012.

3 ACCOUNTING POLICIES

Accounting policies adopted for the preparation of these condensed interim financial statements are 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 statements 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 statements for the year ended June 30, 2012.

5 INVESTMENT - AVAILABLE FOR SALE

	September 30, 2012 Rupees	June 30, 2012 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	53,599,331	(304,645,770)
	<u>145,222,119</u>	<u>91,622,788</u>

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This represents 22,905,697 ordinary shares (June 2012 : 22,905,697) of Rs. 10/- each in Media Times Limited (MTL) representing 17.08 % 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.

	September 30, 2012	June 30, 2012
	Rupees	Rupees
6 TRADE DEBTS - UNSECURED		
Trade debts against purchase of shares:		
considered good:		
Clients	2,305,216,384	2,299,149,258
Members	971,610	971,610
	2,306,187,994	2,300,120,868
considered doubtful:		
Clients	1,092,901,226	1,092,901,226
Members	3,911,979	3,911,979
	1,096,813,205	1,096,813,205
Less: Provision for doubtful debts	6.1 (1,096,813,205)	(1,096,813,205)
	2,306,187,994	2,300,120,868
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	1,096,813,205	1,096,813,205
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	29,627,058	(19,419,683)
	190,077,342	160,450,284
8 LONG TERM FINANCING		
Secured	8.1 3,071,718,965	3,073,218,895
Un Secured	8.2 108,584,614	104,749,614
	3,180,303,578	3,177,968,509
Deferred notional income	8.3 (459,545,732)	(498,269,115)
	2,720,757,846	2,679,699,394
Less: Current portion shown under current liability	61,412,000	61,412,000
	2,659,345,846	2,618,287,394

8.1 This includes agreements with different commercial banks with a mark up rate of 8 % and 3 months kibar plus 3 % to 4 % p.a (June 2012 : 8 % and 3 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 has restructure its loan of Rs. 1.5 billion upto December 2016 and forzen / 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. 1,274,516,062 (June 2012: Rs. 947,214,901) have been pledged by the Company which includes shares having market value of Rs. 239,407,954 (June 2012: Rs. 152,055,284) as security given by the parent company.

8.2 This represents an unsecured long term loan from parent company carrying mark-up at the rate 14.92 % 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 NIDF facility of long term loan from United Bank Limited of Rs 1.5 billion. Amortized cost has been determined using effective interest rate of 12.06% per annum being the 6 month KIBOR rate. Movement is as follows:

	September 30, 2012	June 30, 2012
	Rupees	Rupees
Deferred notional income		
As at beginning of the period / year	498,269,115	-
Occurred during the period / year	-	580,546,760
Amortized during the period / year	(38,723,383)	(82,277,645)
As at end of the period / year	459,545,732	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:

	September 30, 2012	June 30, 2012
	Rupees	Rupees
9.1 COMMITMENTS		
Sale of Shares	203,537,593	53,190,034
Purchase of shares	156,400,485	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:

Three Months Ended September 30, 2012			
Associated Company	Parent Company	Key management personnel of the entity, its parents and their close family members	Other Related Party
Rupees			

Long term loan obtained	-	3,835,000	-	-
Mark up on long term loan	-	3,177,143	-	-

Three Months Ended September 30, 2011			
Associated Company	Parent Company	Key management personnel of the entity, its parents and their close family members	Other Related Party
Rupees			

Brokerage Income	-	11,699	-	-
Long term loan obtained	-	9,177,644	-	-
Mark up on long term loan	-	3,911,133	-	-

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

11 EARNINGS PER SHARE - BASIC AND DILUTED

	July 01, 2012 to September 30, 2012	July 01, 2011 to September 30, 2011
Loss after taxation attributable to ordinary share holders - Rupees	<u>(99,663,255)</u>	<u>(142,707,155)</u>
Weighted average number of ordinary shares - Number	<u>108,031,500</u>	<u>108,031,500</u>
Earnings per share - Basic (Rupees per share)	<u>(0.92)</u>	<u>(1.32)</u>

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

These condensed interim financial statements were authorized for issue by the Board of Directors on October 23, 2012.

13 GENERAL

13.1 Figures have been rounded off to the nearest rupee.

Lahore: October 23, 2012


Chief Executive


Director