



FIRST CAPITAL EQUITIES LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED

SEPTEMBER 30, 2011
(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 Samira Ahmed Zia Ahsan Zia Mazhar Abbas Muhammad Junaid Godil
Chief Financial Officer	Mazhar Abbas
Audit Committee	Samira Ahmed Zia (Chairperson) Muhammad Junaid Godil Ahsan Zia
Company Secretary	Arshad Ali
Auditors	Nasir Javaid Maqsood Imran Ashfaq Chartered Accountants
Legal Advisers	Tassawur Ali Hashmi Advocates, Karachi
Registered Office	103-C/II, Gulberg-III Lahore, Pakistan Tel: (042) 35757591-4 Fax: (042) 35757590, 35877920
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 period ended September 30, 2011.

CAPITAL MARKET REVIEW

In its opening quarter of FY12, Pakistan stock market witnessed a bearish trend with equity values registering 6% decline. Pakistan's key index closed at 11,762 points at the end of September 2011 against the level of 12,496 on end-June 2011. Total market capitalization also plunged by 6% to Rs 3.10tn from that of Rs 3.3tn on June 30, 2011.

The benchmark KSE-100 index depicted a somewhat volatile trend throughout the quarter where it marked a low of 10,842 points as against the high of 12,576 points level. Initially, the index witnessed smooth performance, however, later on the concerns over the US rating downgrade and fears of global recession caused the panic selling at both local and foreign fronts. The deteriorating domestic law and order situation during the period further kept aside the local investors from taking fresh positions. In addition, foreign investment continue to remain dull in the wake of heightened Pak-US tension, worsening law and order, uncertainty on economic front and the mounting fear of another bearish spell in the global equity markets. However, on the positive front, the unprecedented reduction in the inflationary figures build a strong reason for a cut in policy rate which triggered some momentum in the domestic investment climate, during the last trading sessions.

Trading activity remained tedious despite various positive measures by the regulator. That said, the trading volume registered a decline of 3% YoY. That said, KSE witnessed only 59mn shares changing hands on average during the quarter. The average daily turnover of the market fell by 3% to 59mn shares (Rs 2.78bn or US\$ 32mn) in the ready market. During the same quarter of last year, the average daily volume on the ready counter was recorded at 62mn shares (Rs 2.38bn or US\$ 28mn).

FINANCIAL HIGHLIGHTS

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

Particulars	July to Sept. 2011	July to Sept. 2010
	Rupees	
Brokerage income	9,411,450	24,448,228
Capital loss net	(2,129,079)	(631,000)
Income from fund placements	12,461,032	32,836,079
Other operating income	1,015,044	1,450,449
Unrealized loss on re-measurement of investments at fair value through profit or loss	(23,250,894)	(17,529,880)
Loss after taxation	(142,707,155)	(119,588,002)
Earnings Per Share	(1.32)	(1.11)

The brokerage and operating income of the Company remained 62 % lower at Rs 9 million during the quarter. Moreover, the income from placement and other operations also dropped by 62 % and 30 % to Rs 12 million and Rs 1 million during the quarter, respectively. The Company also booked a loss (realized and unrealized) of Rs 25 million on stock market investments. Operating and financial expenses remained 16 % and 11 % lower at Rs 37 million and Rs 103 million, respectively. Therefore, the company ended the quarter with a net loss of Rs 143 million, as against loss of Rs 120 million in the corresponding quarter of last year.

FUTURE OUTLOOK

Your Company remains committed to maximize the shareholder's wealth while keeping in view the interest of all stakeholders and took some prudent and effective measures during the year. The major debt re-structuring did by your Company in previous years resulted in lower financial cost for the fiscal. Going forward, your Company's focused strategy would be based on increasing revenue base, providing quality service and controlling cost.

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 26, 2011


Mian Ehsan Ul Haq
Chairman & Chief Executive Officer

**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2011**

	Note	Un-Audited September 2011 Rupees	Audited June 2011 Rupees
ASSETS			
NON - CURRENT ASSETS			
Property and equipment		76,036,010	77,975,591
Stock exchange membership card and room		40,700,000	40,700,000
Investments - available for sale	5	229,056,970	396,268,558
Investments property		1,137,338,260	1,137,338,260
Long term deposits and advances		3,091,500	3,154,800
		<u>1,486,222,740</u>	<u>1,655,437,209</u>
CURRENT ASSETS			
Trade debts - Unsecured	6	2,925,726,540	2,889,207,561
Investments	7	102,566,302	136,235,047
Advances, deposits, prepayments and other receivables	8	30,897,482	20,459,185
Advance income tax		52,650,824	51,687,579
Fund placements		244,380,000	289,900,675
Interest accrued		1,113,865	1,193,696
Cash and bank balances		3,935,663	9,053,382
		<u>3,361,270,676</u>	<u>3,397,737,125</u>
TOTAL ASSETS		<u>4,847,493,416</u>	<u>5,053,174,334</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		8,487,820	175,699,408
Unappropriated loss		(683,197,833)	(540,490,678)
TOTAL EQUITY		<u>405,604,987</u>	<u>715,523,730</u>
NON CURRENT LIABILITIES			
Long term financing	9	2,023,860,985	2,014,683,341
Staff retirement benefits		42,303,350	42,064,538
		<u>2,066,164,335</u>	<u>2,056,747,879</u>
CURRENT LIABILITIES			
Trade and other payables- Unsecured		222,910,079	227,114,772
Liabilities against repurchase agreements - Secured		143,754,625	143,754,625
Short term borrowings - Secured	10	1,321,443,191	1,321,443,121
Interest accrued		664,262,989	565,455,722
Provision for taxation		23,353,210	23,134,485
		<u>2,375,724,094</u>	<u>2,280,902,725</u>
CONTINGENCIES AND COMMITMENTS			
	11	-	-
TOTAL EQUITY AND LIABILITIES		<u>4,847,493,416</u>	<u>5,053,174,334</u>

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

Lahore: October 26, 2011

[Signature]
Chief Executive

[Signature]
Director

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**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2011**

	Note	Jul - Sep 2011 Rupees	Jul - Sep 2010 Rupees
INCOME			
Brokerage income		9,411,450	24,448,228
Capital loss - net		(2,129,079)	(631,000)
Income from fund placement		12,461,032	32,836,079
Other operating income		1,015,044	1,450,449
		<u>20,758,447</u>	<u>58,103,756</u>
Unrealized loss on re-measurement of investments at fair value through profit or loss		(23,250,894)	(17,529,880)
		<u>(2,492,447)</u>	<u>40,573,876</u>
EXPENDITURE			
Operating expenses		36,928,742	43,891,045
Finance costs		103,067,241	115,664,677
		<u>139,995,983</u>	<u>159,555,722</u>
LOSS BEFORE TAXATION		<u>(142,488,430)</u>	<u>(118,981,846)</u>
Taxation		(218,725)	(606,156)
LOSS AFTER TAXATION		<u>(142,707,155)</u>	<u>(119,588,002)</u>
EARNINGS PER SHARE - BASIC AND DILUTED	13	<u>(1.32)</u>	<u>(1.11)</u>

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

Lahore: October 26, 2011

[Signature]
Chief Executive

[Signature]
Director

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FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE
INCOME (Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	Jul - Sep 2011 Rupees	Jul - Sep 2010 Rupees
Loss after taxation	(142,707,155)	(119,588,002)
Other comprehensive income		
Deficit on remeasurement of available for sale of financial assets - net of tax	(167,211,588)	(74,901,629)
Total comprehensive loss for the period	<u>(309,918,743)</u>	<u>(194,489,631)</u>

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

Lahore: October 26, 2011

Jummar
Chief Executive

Munbani
Director

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT - (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	Note	Jul - Sep 2011 Rupees	Jul - Sep 2010 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation		(142,488,430)	(118,981,846)
Add: Items not involved in movement of funds			
Depreciation		1,939,565	2,888,490
Loss on re-measurement of investments at fair value through profit or loss - net		23,250,894	17,529,880
Provision for doubtful debts	6.1	12,500,000	12,500,000
Interest accrued		(12,552,170)	(32,985,892)
Interest expense		103,067,241	115,664,677
Gain on sale of property and equipment		(30,000)	-
Loss on foreign currency translation		-	2,944
Provision for gratuity		1,448,790	2,473,790
		129,624,320	118,073,889
		(12,864,110)	(907,957)
(Increase) / decrease in current assets			
Investments at fair value through profit or loss		10,417,851	10,308,588
Trade debts - unsecured		(49,018,967)	(266,880,611)
Advances, deposits, prepayments and other receivables		(10,438,292)	12,327,646
		(49,039,408)	(244,244,377)
Increase in current liabilities in trade and other payables		(4,204,693)	(90,566,220)
Cash used in operations		(66,108,211)	(335,718,554)
Interest received		12,632,001	36,064,766
Finance cost paid		(4,259,974)	(26,301,463)
Gratuity paid		(1,209,978)	(150,000)
Tax paid		(963,246)	(726,939)
Net cash used in operating activities		(59,909,408)	(326,832,190)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property and equipment		30,000	-
Placements		45,520,675	237,740,943
Long term deposits and advances		63,300	-
Net cash generated from investing activities		45,613,975	237,740,943
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finance obtained		9,177,644	(8,000,000)
Liabilities against repurchase agreements		-	94,000,000
Short term borrowings		70	4,387,322
Net cash generated from financing activities		9,177,714	90,387,322
Effects of exchange rate changes in cash and cash equivalents		-	(2,944)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(5,117,719)	1,296,076
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE QUARTER		9,053,382	6,436,391
CASH AND CASH EQUIVALENTS AT THE END OF THE QUARTER		<u>3,935,663</u>	<u>7,729,523</u>

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

Lahore: October 26, 2011

Jummar
Chief Executive

Munbani
Director

**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2011**

	Issued, sub- scribed and paid up capital	Capital reserves			Revenue reserve	Total
		Share premium	Reserve for issue of bonus shares	Fair value reserve	Un-appro- priated profit	
Rupees						
Balance as at June 30, 2010	1,080,315,000	-	-	1,178,281,767	(174,255,708)	2,084,341,059
Total comprehensive income for the period						
Loss for the period after taxation	-	-	-	-	(119,588,002)	(119,588,002)
Other comprehensive income for the period						
Deficit on remeasurement of investment available for sale to fair value	-	-	-	(74,901,629)	-	(74,901,629)
Total other comprehensive income for the period - net of tax	-	-	-	(74,901,629)	-	(74,901,629)
Total comprehensive income for the period	-	-	-	(74,901,629)	(119,588,002)	(194,489,631)
Balance as at September 30, 2010	1,080,315,000	-	-	1,103,380,138	(293,843,710)	1,889,851,428
Total comprehensive loss for the period						
Loss for the period after taxation	-	-	-	-	(246,646,968)	(246,646,968)
Other comprehensive income for the period						
Deficit on remeasurement of investment available for sale to fair value	-	-	-	(927,680,730)	-	(927,680,730)
Total other comprehensive loss for the period - net of tax	-	-	-	(927,680,730)	-	(927,680,730)
Total comprehensive loss for the period	-	-	-	(927,680,730)	(246,646,968)	(1,174,327,698)
Balance as at June 30, 2011	1,080,315,000	-	-	175,699,408	(540,490,678)	715,523,730
Total comprehensive income for the period						
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	(683,197,833)	405,604,987

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

Lahore: October 26, 2011


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, 2011**

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 103 C-II, Gulberg III, Lahore.

2 BASIS OF PREPARATION

This condensed interim financial statements are prepared in accordance with requirements of International Accounting Standards (IAS) 34 "Interim Financial Reporting" and are being presented to shareholders under section 245 of the Company's Ordinance, 1984.

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, 2011.

Property held to earn rentals or for capital appreciation or both is classified as investment property. Investment property comprises freehold land and buildings on freehold land.

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, 2011.

5 INVESTMENT - AVAILABLE FOR SALE

	September 30, 2011	June 30, 2011
	Rupees	Rupees
Media Times Limited	396,268,558	1,398,850,917
Deficit on remeasurement of investment available for sale to fair value for the period / year	(167,211,588)	(1,002,582,359)
	229,056,970	396,268,558

This represents 22,905,697 ordinary shares (June 2011 : 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.

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6 TRADE DEBTS - UNSECURED

Note	September 30,	June 30,
	2011	2011
	Rupees	Rupees
Trade debts against purchase of shares:		
Considered good:		
Clients	2,925,097,558	2,888,928,269
Members	628,982	279,292
	2,925,726,540	2,889,207,561
considered doubtful:		
Clients	215,883,714	203,383,714
Members	3,911,979	3,911,979
	219,795,693	207,295,693
Less: Provision for doubtful debts	6.1 (219,795,693)	(207,295,693)
	2,925,726,540	2,889,207,561
6.1 Provision for doubtful debts		
Opening balance	207,295,693	135,147,819
Charge for the period / year	12,500,000	72,147,874
Closing Balance	219,795,693	207,295,693

7 INVESTMENTS

At fair value through profit or loss

Quoted equity securities

Carrying value / cost of investments	125,817,196	281,172,523
Unrealised loss on remeasurement of investments for the period / year	(23,250,894)	(144,937,476)
	102,566,302	136,235,047

8 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

This includes an amount of Rs. 11,000,000 (June 2011 : Rs. Nil) as exposure deposited with the Karachi Stock Exchange (Guarantee) Limited under the Exposure Rules.

9 LONG TERM FINANCING - SECURED

	September 30,	June 30,
	2011	2011
	Rupees	Rupees
Secured	9.1 1,932,217,349	1,932,217,349
Un Secured	9.2 91,643,636	82,465,992
	2,023,860,985	2,014,683,341

9.1 This includes agreements with United Bank Limited to restructure the NICF facility into NIDF facility with a flat mark up rate of 8 % p.a and with Askari Commercial Bank Limited to convert the liability of Rs. 430 million against Repurchase agreement into Term Finance Facility with a mark up rate of 6 months kibar plus 2.5 % p.a payable bi-annually. These facilities are secured against the pledge of shares, charge over trade receivable and equitable mortgage of certain properties. The Company has applied to commercial banks to further restructure of its long term loan into Term Finance Certificates for 10 years. The management is confident to get the approval for restructuring.

9.2 This represents an unsecured long term loan from parent company carrying mark-up at the rate 18 % per annum, payable on quarterly basis (June 2011 : 18 % per annum)

10 SHORT TERM BORROWING

	September 30,	June 30,
	2011	2011
	Rupees	Rupees
Short term borrowing - Secured	1,321,443,191	1,321,443,121

These facilities have been obtained from various commercial banks under mark up arrangements amounting to Rs 1,513 million (June 2011: Rs 1,513 million). These facilities carry mark up at rate ranging from 3 to 6 month kibar plus 3 % to 5 % per annum payable quarterly (June 2011: 3 to 6 months KIBOR plus 3 % to 5 % per annum). These are secured against pledge of quoted equity securities having market value of Rs. 598,815,684/- (June 2011: Rs. 961,082,077) and certain other properties.

11 CONTINGENCIES AND COMMITMENTS

11.1 CONTINGENCIES

There is no change in contingencies as disclosed in the annual financial statements for the year ended June 30, 2011 except the following.

	September 30,	June 30,
	2011	2011
	Rupees	Rupees
11.2 COMMITMENTS		
Sale of Shares	155,525,272	105,139,819
Purchase of shares	124,726,693	107,989,418

12 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, 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	-	-

Three Months Ended September 30, 2010			
Associated Company	Parent Company	Key management personnel of the entity, its parents and their close family members	Other Related Party
Rupees			

Mark up on long term loan	-	262,137	-	-
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12.1 The amount due to / due from related parties are disclosed in respective notes to the financial information.

13 EARNINGS PER SHARE - BASIC AND DILUTED

	July 01, 2011 to September 30, 2011	July 01, 2010 to September 30, 2010
Loss after taxation attributable to ordinary share holders - Rupees	<u>(142,707,155)</u>	<u>(119,588,002)</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>(1.32)</u>	<u>(1.11)</u>

13.1 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.

14 DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue by the Board of Directors on October 26, 2011.

15 GENERAL

Figures have been rounded off to the nearest rupee.

Lahore: October 26, 2010


Chief Executive


Director