



FIRST CAPITAL EQUITIES LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED

SEPTEMBER 30, 2014
(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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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	Aslam Malik & Co. 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 three months ended September 30, 2014.

CAPITAL MARKET REVIEW

In the opening quarter of the fiscal FY15, Pakistan market underwent a bumpy ride with equity values remaining flat (0.2% or 73 points gain) on net basis. Pakistan's key index closed at the period at 29,726 points as against 29,652 on end-Jun 2014. Market capitalization ended the period at PRs6.91tn.

It was an unusually volatile quarter where the benchmark index oscillated in a range of 2,700 points. KSE-100 index, which managed to extend its 4QFY14's momentum in the initial trading sessions of 1QFY15, encountered a number of mixed developments that resultantly produced a volatile picture during the quarter. This quarter also witnessed record single largest absolute fall of 1,309 points in a trading session. Initially, the upward momentum took the index to its all time high level (i.e. 30,474 points) as the bull remained strong, however the index soon reversed and reached at 27,774 level marking the quarter's low as panic selling was observed in the wake of hiccups witnessed on the political front. It all started with the commencement of PTI and PAT protest staged in the capital territory for an indefinite period. The protestors alleged that the ruling setup has rigged the latest elections 2013 massively in order to emerge as a winner. This was a serious blow to the recently emerged political stability of the country and taken significantly negative by the investment community. Economically, the protest restricted the government to continue with its economic reform program. That said, the privatization program & pending increase in power tariffs were the key measures required to qualify for IMF fourth review. Resultantly, the inconclusive IMF review deprive the economy from the much needed dollar inflows while exerting pressure on the exchange rate. Moreover, falling international oil prices kept the energy stocks interest at low. Foreign investors remained supportive & active with cumulative figure of SCRA arrived at US\$136mn on end-Sep 2014.

The turnover remained significantly higher and on average 135mn shares (PRs6.7bn or US\$67mn) was traded in the ready market. During the same period of last year, the average daily volume in the ready counter was recorded at 225mn shares (PRs9.0bn or US\$88mn).

FINANCIAL HIGHLIGHTS

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

Particulars	July to Sept. 2014	July to Sept. 2013
	Rupees	
Brokerage income	8,299,080	34,061,401
Capital loss - net	(7,839)	(42,577,411)
Other operating income	748,645	1,735,850
Unrealized loss on re-measurement of investments at fair value through profit or loss	(204,920)	(719,268)
Operating expenses	24,377,237	32,924,772
Finance costs	70,105,652	84,187,771
Loss before taxation	(85,647,923)	(124,591,971)
Loss after taxation	(85,730,914)	(124,932,585)
Loss per share (2013 Restated)	(0.61)	(0.88)

Your Company reported a loss of Rs 86 million in 1QFY15. The brokerage income of your Company declined by 76% YoY at Rs 8 million during the quarter. The other income fell by 57% to Rs 0.74 million during the quarter. The un-realized loss on re-measurement of investment remained meager at Rs 0.204 millions. The Company booked Capital loss of Rs 7.8 thousand only. On overall basis, the income segment depicted improved performance and recorded at Rs 8.8 million compared to negative 7.5 million previously. Operating expenses registered 26% decline at Rs 24 million while financial expenses registered 17% decline at Rs 70 million. That said, the company ended the year with net loss of Rs 86 million, as against loss of Rs 125 million in the same 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, 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

Lahore
October 28, 2014


Mian Ehsan Ul Haq
Chairman & Chief Executive Officer

**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2014**

	Un-Audited SEPTEMBER 2014	Audited JUNE 2014
Note	Rupees	Rupees
ASSETS		
NON - CURRENT ASSETS		
Property and equipment	58,363,816	59,893,426
Intangible assets	16,543,680	16,543,680
Investments - available for sale	38,535,966	39,870,788
Long term deposits and advances	2,879,000	2,879,000
	116,322,462	119,186,894
CURRENT ASSETS		
Trade debts - Unsecured	2,279,502,686	2,278,505,881
Investments	5,603,216	275,083
Investments property	1,601,903,100	1,601,903,100
Advances, deposits, prepayments and other receivables	20,441,341	18,231,121
Advance income tax	67,722,228	66,620,616
Interest accrued	10,439	1,142,777
Cash and bank balances	20,195,628	13,109,857
	3,995,378,638	3,979,788,433
TOTAL ASSETS	4,111,701,100	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	(44,045,285)	(42,710,465)
Unappropriated loss	(1,175,846,677)	(1,090,095,763)
TOTAL EQUITY	193,483,038	280,548,772
NON CURRENT LIABILITIES		
Long term financing	1,888,460,057	1,848,295,721
Interest accrued on long term financing	453,423,566	442,799,616
Staff retirement benefits	48,031,272	46,066,272
	2,389,914,895	2,337,161,609
CURRENT LIABILITIES		
Trade and other payables- Unsecured	195,199,511	167,391,582
Short term borrowing - Secured	543,971,647	543,971,647
Current portion of long term financing	261,793,998	261,793,998
Interest accrued	500,202,364	481,055,064
Provision for taxation	27,135,647	27,052,656
	1,528,303,167	1,481,264,947
CONTINGENCIES AND COMMITMENTS	9	-
TOTAL EQUITY AND LIABILITIES	4,111,701,100	4,098,975,327

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

Lahore:


Chief Executive

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Director

**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM PROFIT & LOSS ACCOUNT - (Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	July - Sep 2014	July - Sep 2013
Note	Rupees	Rupees
INCOME		
Brokerage income	8,299,080	34,061,401
Capital loss - net	(7,839)	(42,557,411)
Other operating income	748,645	1,735,850
	9,039,886	(6,760,160)
Unrealized loss on re-measurement of investments at fair value through profit or loss	(204,920)	(719,268)
	8,834,966	(7,479,428)
EXPENDITURE		
Operating expenses	24,377,237	32,924,772
Finance costs	70,105,652	84,187,771
	94,482,889	117,112,543
LOSS BEFORE TAXATION	(85,647,923)	(124,591,971)
Taxation	(82,991)	(340,614)
LOSS AFTER TAXATION	(85,730,914)	(124,932,585)
LOSS PER SHARE - BASIC AND DILUTED		
(2013 Restated)	(0.61)	(0.88)

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

Lahore:


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, 2014**

	July - Sep 2014	July - Sep 2013 <i>(Restated)</i>
	Rupees	Rupees
Loss after taxation	(85,730,914)	(124,932,585)
Other comprehensive (loss) / income for the period		
<i>Items that are or may be reclassified to profit or loss:</i>		
Unrealised loss on remeasurement of investment available for sale	(1,334,820)	(8,797,675)
Total comprehensive loss for the period	<u>(87,065,734)</u>	<u>(133,730,260)</u>

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

Lahore:


Chief Executive

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Director

**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT -(Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	Jul - Sep 2014	Jul - Sep 2013
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(85,647,923)	(124,591,971)
Add: Items not involved in movement of funds		
Depreciation	1,529,625	1,495,450
Loss on re-measurement of investments at fair value through profit or loss - net	204,920	719,268
Interest accrued	(225,020)	(13,463)
Interest expense	70,105,652	84,187,771
Gain on sale of property and equipment	-	(937,000)
Loss / (gain) on foreign currency translation	(250)	(423)
Provision for gratuity	2,000,000	1,250,000
	73,614,927	86,701,603
	(12,032,996)	(37,890,368)
(Increase) / decrease in current assets		
Investments at fair value through profit or loss	(5,533,053)	25,511,503
Trade debts - unsecured	(996,806)	111,049,701
Advances, deposits, prepayments and other receivables	(2,210,233)	4,686,610
	(8,740,092)	141,247,814
Increase / (decrease) in current liabilities in trade and other payables	27,807,929	2,444,793
Cash generated from operations	7,034,841	105,802,239
Interest received	1,357,358	350,542
Finance cost paid	(41,065)	(683,933)
Gratuity paid	(35,000)	(215,350)
Taxes paid	(1,101,613)	(1,653,788)
Net cash generated from operating activities	7,214,521	103,599,710
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	-	(210,000)
Proceeds from sale of property and equipment	-	937,000
Investments available for sale	-	72,206,096
Long term deposits and advances	-	(4,000)
Net cash generated from investing activities	-	72,929,096
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finance (paid) / obtained	(129,000)	(176,838,260)
Liabilities against repurchase agreements	-	-
Short term borrowings	-	-
Net cash used in financing activities	(129,000)	(176,838,260)
Effects of exchange rate changes in cash and cash equivalents	250	423
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	7,085,521	(309,453)
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	20,195,628	17,720,021

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

Lahore:


Chief Executive

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Director

**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	Issued, subscribed and paid up capital	Capital Reserve		Revenue Reserve Unappropriated Profit	Total	
		Share Premium	Reserve for issue of bonus shares			Fair value reserve
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	-	-	-	-	(124,932,585)	(124,932,585)
Other comprehensive income for the period						
Fair value reserve realised	-	-	-	38,388,186	-	38,388,186
Surplus on remeasurement of investment available for sale to fair value	-	-	-	(8,797,675)	-	(8,797,675)
Total other comprehensive income for the period - net of tax	-	-	-	29,590,511	-	29,590,511
Total comprehensive loss for the period	-	-	-	29,590,511	(124,932,585)	(95,342,074)
Balance as at September 30, 2013 -(Restated)	1,080,315,000	-	-	(39,858,805)	(922,952,716)	117,503,479
Total comprehensive income for the period						
Loss for the period after taxation	-	-	-	-	(167,365,759)	(167,365,759)
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	-	-	-	(2,851,660)	-	(2,851,660)
Total other comprehensive income for the period - net of tax	-	-	-	(2,851,660)	222,712	(2,628,948)
Total comprehensive loss for the period	-	-	-	(2,851,660)	(167,143,047)	(169,994,707)
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	-	-	-	-	(85,730,914)	(85,730,914)
Other comprehensive income for the period						
Deficit on remeasurement of investment available for sale to fair value	-	-	-	(1,334,820)	-	(1,334,820)
Total other comprehensive income for the period - net of tax	-	-	-	1,334,820	-	1,334,820
Total comprehensive loss for the period	-	-	-	1,334,820	(85,730,914)	(87,065,734)
Balance as at September 30, 2014	1,413,355,000	-	-	(44,045,285)	(1,175,826,677)	193,483,039

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

Lahore:


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, 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 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 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

These condensed interim financial statements are un-audited and are prepared in accordance with the requirements of International Accounting Standards (IAS) 34 "Interim Financial Reporting" and are being presented to share holders under section 245 of Companies Ordinance, 1984. The disclosures in the condensed interim financial statements 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, 2014.

These condensed interim financial statements comprises of condensed interim balance sheet as at September 30, 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 three months ended September 30, 2014.

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, 2014.

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, 2014.

5 INVESTMENTS - AVAILABLE FOR SALE

Note	September 30, 2014 Rupees	June 30, 2014 Rupees
Quoted Shares		
Media Times Limited	5.1 14,379,646	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
	38,535,966	39,870,788

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	<u>Note</u>	<u>September 30, 2014</u> Rupees	<u>June 30, 2014</u> Rupees
5.1	6,067,362 (June 2014 : 6,067,362) Fully paid ordinary shares of Rs. 10 each	15,714,465	27,363,803
	Equity Held 3.56% (June 2014 : 3.56%)		
	Loss on remeasurement of investment available for sale for the period / year	(1,334,820)	(11,649,335)
		<u>14,379,646</u>	<u>15,714,468</u>
6	TRADE DEBTS - UNSECURED		
	Trade debts against purchase of shares:		
	considered good:		
	Clients	2,278,531,069	2,277,884,476
	Members	971,617	621,405
		<u>2,279,502,686</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>2,279,502,686</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	5,808,136	656,320
	Unrealised loss on remeasurement of investments for the period / year	(204,920)	(381,237)
		<u>5,603,216</u>	<u>275,083</u>
8	LONG TERM FINANCING		
	Secured	8.1 2,444,191,025	2,444,320,025
	Deferred notional income	8.2 (293,936,970)	(334,230,306)
		<u>2,150,254,055</u>	<u>2,110,089,719</u>
	Less: Current portion shown under current liability	261,793,998	261,793,998
		<u>1,888,460,057</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 460,456,743 (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:

	<u>September 30, 2014</u> Rupees	<u>June 30, 2014</u> 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	(40,293,336)	(173,313,426)
As at end of the period / year	<u>293,936,970</u>	<u>334,230,306</u>

9 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:

	<u>September 30, 2014</u> Rupees	<u>June 30, 2014</u> Rupees
9.1 COMMITMENTS		
Sale of Shares	242,524,780	707,140,121
Purchase of shares	257,220,934	854,816,664

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, 2014			
Associated Company	Parent Company	Key management personnel of the entity, its parents and their close family members	Other Related Party
Rupees			

Brokerage Income - - - -

Three Months Ended September 30, 2013			
Associated Company	Parent Company	Key management personnel of the entity, its parents and their close family members	Other Related Party
Rupees			

Brokerage Income - 313,170 - -

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

11 LOSS PER SHARE - BASIC AND DILUTED

	July 01, 2014 to September 30, 2014	July 01, 2013 to September 30, 2013
Loss after taxation attributable to ordinary share holders - Rupees	<u>(85,730,914)</u>	<u>(124,932,585)</u>
Weighted average number of ordinary shares - Number (2013 - Restated)	<u>141,355,500</u>	<u>141,355,500</u>
Loss per share - Basic & Diluted (Rupees per share) (2013 - Restated)	<u>(0.61)</u>	<u>(1.16)</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 28, 2014.

13 GENERAL

13.1 Figures have been rounded off to the nearest rupee.

Lahore:


Chief Executive


Director