



FIRST CAPITAL EQUITIES LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED

MARCH 31, 2012

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
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 Ashfaq Chartered Accountants
Legal Adviser	Tassawur Ali Hashmi Advocates, Karachi
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 Silk Bank Limited Soneri Bank Limited Standard Chartered Bank (Pakistan) Limited United Bank Limited
Registered Office	103-C/II, Gulberg-III Lahore, Pakistan Tele: +92-42-35757591-4 Fax: +92-42-35757590, 35877920
Main Corporate Office	4 th Floor, Block B, C & D Lakson Square Building No.1 Sarwar Shaheed Road, Karachi Tele: +92-21-111 226 226 Fax: +92-21-35656710
Registrar and Shares Transfer Office	Corplink (Pvt.) Limited Wings Arcade, 1-K, Commercial Model Town, Lahore Tele: +92-42-35839182

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, 2012.

CAPITAL MARKET REVIEW

The bleak performance of the Pakistan stock market finally came to an end with equity values depicting a positive trend in 3Q of the ongoing fiscal. That said, Pakistan's key index yielded a return of 10% in 9MFY12 as against a decline of 9.2% posted in the initial six months of the very same fiscal. The upbeat performance of the market mostly tilted towards the 3QFY12 where the index delivered 21% return alone in the said quarter. On overall basis, during 9MFY12, the benchmark KSE-100 index closed the period at 13,762 points on end-March 2012 versus its opening level of 12,496 on end-June 2011. Total market capitalization also increased by 7% to PRs3.53tn from that of PRs3.3tn on June 30, 2011.

The index embarked upon the bullish rally from mid of Jan-2012 and maintained the upward drive throughout the quarter subsequently gaining 2,414 points in just three months. As expected, the amnesty scheme for stock market investors which is also termed as CGT relief package announced by the Adviser to PM on Finance, Dr Abdul Hafeez Shaikh, proved as the key market trigger. In addition, the rally was also fueled by expectations of strong corporate results. Previously, the concerns regarding the declaration of source of investment was hindering the performance of local bourses. Meanwhile, the issue of contempt of court against PM, Memogate scandal, Baluchistan issue and worsening relations with US were ignored on net basis during Jan-Mar 2012 quarter. The SBP's decision to keep the benchmark rate unchanged at 12% was in-line with market expectation and therefore taken neutrally by the investors.

In addition to improved market sentiments, the CGT relief lent a great support in reviving the trading activity at KSE-100. That said, following the announcement, the aggressive investor participation lifted the average trading volume to ~200mn shares a QOQ increase of 236%. On YoY basis, KSE witnessed 107mn shares changing hands on average during 9MFY12. The average daily turnover of the market increased by 5% to 107mn shares (PRs2.42bn or US\$33mn) in the ready market. During the same period of last year, the average daily volume on the ready counter was recorded at 102mn shares (PRs4.09bn or US\$48mn).

FINANCIAL HIGHLIGHTS

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

Particulars	July to Mar 2012	July to Mar 2011
	Rupees	
Brokerage income	57,182,740	88,844,549
Capital (loss)/gain - net	(891,635)	425,895
Income from placements	32,728,909	79,222,057
Other operating income	7,404,522	7,535,722
Unrealized (loss) on re-measurement of investments at fair value through profit or loss	(5,279,376)	(138,834,272)
Operating expenses	276,344,225	184,297,833
Finance costs	242,891,085	337,031,492
Loss after taxation	(414,431,154)	(485,964,264)
Loss per share	(3.87)	(4.50)

The revival of trading activity at local bourses greatly facilitated your Company to turn its bottom-line into green. That said, during the 3QFY12 your Company managed to earn a profit of Rs 18 million as against losses of Rs 224 million and Rs 294 million incurred during 3QFY11 and 2QFY12, respectively. The brokerage and operating income of your Company grew by 35% YoY at Rs 33 million during the quarter while it remained 36% YoY lower during nine months of FY12. Moreover, the income from placement dropped by 59% to Rs 33 million during 9MFY12. The Company also booked a gain (realized and unrealized) of Rs 5 million on stock market investments during the nine months of current fiscal as against the loss of Rs 139 million in 9MFY11. Operating expenses remained 50% higher at Rs 276 million whereas financial charges remained 28% lower during the period. Due to the losses of first half, the nine months results remained in red, while favorable quarterly results enabled the company to reduce its year to date losses to Rs 418 million versus that of Rs 486 million incurred in the corresponding period of last year.

Due to liquidity issues, the Company has not been able to fulfill its commitments towards the financial institutions and amount payable to financial institutions is currently in overdue status. However, the management is in process of rescheduling its financial obligations with financial institutions which is expected to be completed in due course.

FUTURE OUTLOOK

Going forward, your Company's focused strategy would be based on providing quality service, broadening client base and controlling cost. With the improved regulatory environment and revival in the stock market, the management of your Company is committed to improve the revenue base and recover the losses.

CHANGE OF DIRECTOR

There is no change in the composition of the Board of Directors since last reported in half yearly report of the Company for the period ended December 31, 2011.

SIGNING OF ACCOUNTS

The nine months quarterly accounts have been signed by the two Directors of the Company in accordance with Section 241 (2) of the Companies Ordinance, 1984 due to the reason that the Chief Executive Officer of the Company is not in Pakistan.

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
April 24, 2012


Mazhar Abbas
Director


Farooq Bin Habib
Director

**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2012**

	Note	Un-Audited March 31, 2012 Rupees	Audited June 30, 2011 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment		71,799,780	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		2,951,800	3,154,800
		1,481,846,810	1,655,437,209
CURRENT ASSETS			
Trade debts - Unsecured	6	2,635,021,156	2,889,207,561
Investments	7	186,793,381	136,235,047
Advances, deposits, prepayments and other receivables		33,626,471	20,459,185
Advance income tax		54,182,231	51,687,579
Fund placements		438,697,881	289,900,675
Interest accrued		1,786,025	1,193,696
Cash and bank balances		13,598,333	9,053,382
		3,363,705,478	3,397,737,125
TOTAL ASSETS		4,845,552,288	5,053,174,334
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital		1,100,000,000	1,100,000,000
Issued, subscribed and paid up share capital		1,080,315,000	1,080,315,000
Reserves		8,487,820	175,699,408
Unappropriated loss		(958,921,832)	(540,490,678)
TOTAL EQUITY		129,880,988	715,523,730
NON CURRENT LIABILITIES			
Long term financing	8	3,350,961,883	3,336,126,462
Interest accrued on long term financing		711,690,852	537,912,026
Staff retirement benefits		41,910,406	42,064,538
		4,104,563,141	3,916,103,026
CURRENT LIABILITIES			
Trade and other payables- Unsecured		357,330,413	227,114,772
Liabilities against repurchase agreements - Secured		143,754,625	143,754,625
Interest accrued		85,988,880	27,543,696
Provision for taxation		24,034,241	23,134,485
		611,108,159	421,547,578
CONTINGENCIES AND COMMITMENTS	9	-	-
TOTAL EQUITY AND LIABILITIES		4,845,552,288	5,053,174,334

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

The Chief Executive is out of Pakistan and in his absence this financial statements has been signed by two Directors as required under section to 241 (2) of the Companies Ordinance, 1984.

Lahore

Director

Director

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**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - (Un-audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2012**

Note	NINE MONTHS ENDED		THREE MONTHS ENDED	
	July-Mar 2012 Rupees	July-Mar 2011 Rupees	Jan-Mar 2012 Rupees	Jan-Mar 2011 Rupees
INCOME				
Brokerage income	57,182,740	88,844,549	32,665,446	24,268,645
Capital (loss) /gain - net	(891,635)	425,895	1,457,321	(415,710)
Income from Placement	32,728,909	79,222,057	9,740,495	22,698,117
Other operating income	7,404,522	7,535,722	6,014,820	1,251,596
	96,424,536	176,028,223	49,878,082	47,802,648
Unrealized gain / (loss) on re-measurement of investments at fair value through profit or loss				
	5,279,376	(138,834,272)	24,723,674	(114,277,314)
	101,703,912	37,193,951	74,601,756	(66,474,666)
EXPENDITURE				
Operating expenses	276,344,225	184,297,833	44,368,469	49,774,888
Finance costs	242,891,085	337,031,492	11,619,417	107,695,864
	519,235,310	521,329,325	55,987,886	157,470,752
(LOSS) / PROFIT BEFORE TAXATION				
	(417,531,398)	(484,135,374)	18,613,870	(223,945,418)
Taxation				
	899,756	1,828,890	377,397	478,293
(LOSS) / PROFIT AFTER TAXATION				
	(418,431,154)	(485,964,264)	18,236,473	(224,423,711)
(LOSS) / EARNING PER SHARE - BASIC AND DILUTED				
	11	(3.87)	(4.50)	0.17
				(2.08)

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The Chief Executive is out of Pakistan and in his absence this financial statements has been signed by two Directors as required under section to 241 (2) of the Companies Ordinance, 1984.

Lahore

Director

Director

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FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME-
(Un-audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2012

	NINE MONTHS ENDED		THREE MONTHS ENDED	
	July-Mar	July-Mar	Jan-Mar	Jan-Mar
	2012	2011	2012	2011
	Rupees	Rupees	Rupees	Rupees
(Loss)/profit after taxation	(418,431,154)	(485,964,264)	18,236,473	(224,423,711)
Other comprehensive income				
(Deficit) on remeasurement of available for sale of financial assets - net of tax	(167,211,588)	(975,095,521)	(77,879,370)	(794,827,686)
Total comprehensive loss for the period	(585,642,742)	(1,461,059,785)	(59,642,897)	(1,019,251,397)

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Lahore


 Director

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 Director

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT - (Un-audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2012

	Jul-Mar 2012 Rupees	Jul-Mar 2011 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(417,531,398)	(484,135,374)
Add: Items not involved in movement of funds		
Depreciation	5,619,060	8,439,541
(Gain) / loss on re-measurement of investments at fair value through profit or loss - net	(5,279,376)	138,834,272
Provision for doubtful debts	191,500,000	59,647,874
Bad debts written off	-	253,732
Interest accrued	(33,190,694)	(79,671,640)
Interest expense	242,891,085	337,031,492
(Gain) on sale of property and equipment	(3,991,700)	(2,150,515)
Loss on foreign currency translation	-	2,951
Provision for gratuity	5,655,000	7,421,370
	403,203,375	469,809,077
	(14,328,023)	(14,326,297)
(Increase) / decrease in current assets		
Investments at fair value through profit or loss	(45,278,957)	19,967,744
Trade debts - unsecured	62,686,405	(403,509,060)
Advances, deposits, prepayments and other receivables	(13,167,286)	14,394,742
	4,240,161	(369,146,574)
Increase / (decrease) in current liabilities in trade and other payables	130,215,641	(68,051,583)
Cash used in operations	120,127,780	(451,524,454)
Interest received	32,598,365	83,207,475
Finance cost paid	(10,667,075)	(74,596,128)
Gratuity paid	(5,809,132)	(2,514,463)
Taxes paid	(2,494,653)	(3,423,955)
Net cash generated / (used in) from operating activities	133,755,285	(448,851,525)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(42,000)	(96,150)
Proceeds from sale of property and equipment	4,590,451	2,457,000
Fund placements	(148,797,206)	445,799,441
Long term deposits and advances	203,000	(168,000)
Net cash (used in) / generated from investing activities	(144,045,755)	447,992,291
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finance obtained	14,835,421	(16,297,302)
Liabilities against repurchase agreements	-	26,308,436
Short term borrowings	-	3,183,411
Net cash generated financing activities	14,835,421	13,194,545
Effects of exchange rate changes in cash and cash equivalents	-	(2,951)
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,544,951	12,332,362
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	9,053,382	6,436,391
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13,598,333	18,768,753

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The Chief Executive is out of Pakistan and in his absence this financial statements has been signed by two Directors as required under section to 241(2) of the Companies Ordinance, 1984.

Lahore


 Director

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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, 2012

	Issued, sub- scribed and paid up capital	Capital reserve			Revenue reserve Un-appro- priated profit	Total
		Share premium	Reserve for issue of bonus shares	Fair value reserve		
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	-	-	-	-	(485,964,264)	(485,964,264)
Other comprehensive loss for the period						
Deficit on remeasurement of investment available for sale to fair value	-	-	-	(975,095,521)	-	(975,095,521)
Total other comprehensive loss for the period - net of tax	-	-	-	(975,095,521)	-	(975,095,521)
Total comprehensive loss for the period	-	-	-	(975,095,521)	(485,964,264)	(1,461,059,785)
Balance as at March 31, 2011	1,080,315,000	-	-	203,186,246	(660,219,972)	623,281,274
Total comprehensive profit/(loss) for the period						
Profit for the period after taxation	-	-	-	-	119,729,294	119,729,294
Other comprehensive loss for the period						
Deficit on remeasurement of investment available for sale to fair value	-	-	-	(27,486,838)	-	(27,486,838)
Total other comprehensive loss for the period - net of tax	-	-	-	(27,486,838)	-	(27,486,838)
Total comprehensive (loss) / profit for the period	-	-	-	(27,486,838)	119,729,294	92,242,456
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	-	-	-	-	(418,431,154)	(418,431,154)
Other comprehensive loss 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)	(418,431,154)	(585,642,742)
Balance as at March 31, 2012	1,080,315,000	-	-	8,487,820	(958,921,832)	129,880,988

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

The Chief Executive is out of Pakistan and in his absence this financial statements has been signed by two Directors as required under section to 241 (2) of the Companies Ordinance, 1984.

Lahore:


Director

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Director

FIRST CAPITAL EQUITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS - (Un-audited)
FOR THE NINE MONTHS ENDED MARCH 31, 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 subsidiary of First Capital Securities Corporation Limited - a listed company which holds 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

2.1 Statement of compliance

These condensed interim financial statements 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 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, 2011.

These condensed interim financial statements comprise of condensed interim statement of financial position as at March 31, 2012 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flows statement, condensed interim statement of changes in equity and notes thereto, for the nine months period ended March 31, 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, 2011.

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.

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5 INVESTMENT - AVAILABLE FOR SALE

	March 31, 2012 Rupees	June 30, 2011 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	<u>(167,211,588)</u>	<u>(1,002,582,359)</u>
	<u>229,056,970</u>	<u>396,268,558</u>

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.

6 TRADE DEBTS - UNSECURED

	Note	March 31, 2012 Rupees	June 30, 2011 Rupees
Trade debts against purchase of shares: considered good:			
Clients		2,604,754,229	2,888,928,269
Members		30,266,927	279,292
		<u>2,635,021,156</u>	<u>2,889,207,561</u>
considered doubtful:			
Clients		394,883,714	203,383,714
Members		3,911,979	3,911,979
		<u>398,795,693</u>	<u>207,295,693</u>
Less: Provision for doubtful debts	6.1	<u>(398,795,693)</u>	<u>(207,295,693)</u>
		<u>2,635,021,156</u>	<u>2,889,207,561</u>
6.1 Provision for doubtful debts			
Opening balance		207,295,693	135,147,819
Charge for the period / year		191,500,000	72,147,874
Closing Balance		<u>398,795,693</u>	<u>207,295,693</u>

7 INVESTMENTS

At fair value through profit or loss

Quoted equity securities			
Carrying value / cost of investments		181,514,004	281,172,523
Unrealised gain / (loss) on remeasurement of investments for the period / year		<u>5,279,376</u>	<u>(144,937,476)</u>
		<u>186,793,380</u>	<u>136,235,047</u>

8 LONG TERM FINANCING - SECURED

	Note	March 31, 2012 Rupees	June 30, 2011 Rupees
Secured	8.1	3,249,498,656	3,253,660,470
Un Secured	8.2	101,463,228	82,465,992
		<u>3,350,961,883</u>	<u>3,336,126,462</u>

8.1 These facilities have been obtained from various commercial banks under mark up arrangements amounting to Rs. 3,611 million (June 2011 : Rs.3,611 million). These facilities carry mark up rate ranging from 8 % and from 3 to 6 months kibar plus 3 % to 5 % per annum payable bi-annually and quarterly (June 2011 : 8 % and 3 to 6 months kibar plus 3 % to 5 % per annum). These are secured against pledge of quoted securities having market value of Rs. 1,603,409,504/- (June 2011 : Rs. 2,086,410,543/-), charge over trade receivables and equitable mortgage of certain properties.

During the period, the Company has applied to commercial banks to further restructure of its long term loans into Term Finance Certificates for 7 years. The management is confident to get the approval for restructuring.

8.2 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).

9 CONTINGENCIES AND COMMITMENTS

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

9.1 CONTINGENCIES

During the current quarter, the Company has not account for mark up on borrowings from commercial banks of Rs. 104,125,170/-. As negotiation is in advance page for rescheduling of Company's borrowings and Company is confirmed that rescheduling will be done and outstanding mark up will be waved.

9.2 COMMITMENTS

	March 31, 2012 Rupees	June 30, 2011 Rupees
Sale of Shares	129,988,362	105,139,819
Purchase of shares	137,178,202	107,989,418

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:

Nine Months Ended March 31, 2012			
Associated Company	Parent Company	Key management personnel of the entity, its parents and their close family members	Other Related Parties
Rupees			

Brokerage Income	-	11,699	-	-
Long term loan obtained	-	18,997,236	-	-
Mark up on long term loan	-	12,664,138	-	-

Nine Months Ended March 31, 2011			
Associated Company	Parent Company	Key management personnel of the entity, its parents and their close family members	Other Related Parties
Rupees			

Brokerage Income	-	31,272	-	-
Long term loan obtained	-	5,202,698	-	-
Long term loan paid	-	6,500,000	-	-
Mark up on long term loan	-	862,527	-	-

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

11 LOSS PER SHARE - BASIC AND DILUTED

	July 01, 2011 to March 31, 2012 Rupees	July 01, 2010 to March 31, 2011 Rupees
Loss after taxation attributable to ordinary share holders - Rupees	<u>(418,431,154)</u>	<u>(485,964,264)</u>
Weighted average number of ordinary shares - Number	<u>108,031,500</u>	<u>108,031,500</u>
Loss per share - Basic (Rupees per share)	<u>(3.87)</u>	<u>(4.50)</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

This condensed interim financial information was authorized for issue by the Board of Directors on April 24, 2012.

13 GENERAL

13.1 Comparative figures

Comparative figures have been reclassified, wherever necessary for better presentation. However, no significant reclassification have been made during the year except for the following:

Account Head	From	To	Amount Rupees
Current liabilities	Short term borrowings - Secured	Long term financing	1,321,443,121
Current liabilities	Interest accrued	Interest accrued on long term financing	537,912,026

13.2 The Chief Executive is out of Pakistan and in his absence this financial statements has been signed by two Directors as required under section to 241 (2) of the Companies Ordinance, 1984.

13.3 Figures have been rounded off to the nearest rupee.