

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**

**CONDENSED INTERIM UN-CONSOLIDATED  
FINANCIAL INFORMATION  
FOR THE SIX MONTHS PERIOD ENDED  
31 DECEMBER 2012  
(Un-Audited)**

**VISION**

First Capital Securities Corporation Limited aspires to become a well-diversified and successful conglomerate and develop its image as a premier media, real estate and financial services group.

**MISSION**

At First Capital Securities Corporation Limited we are committed to provide high quality services in a positive environment that encourages innovation, creativity and teamwork, promotes ethical and efficient behavior and enables shareholders to maximize the returns on their investments.

# Contents

***Page Five***

Company information

***Page Seven***

Directors' review

***Page Nine***

*Review report*

***Page Ten***

*Balance sheet*

***Page Eleven***

Profit & loss account

***Page Twelve***

Statement of comprehensive income

***Page Thirteen***

Cash flow statement

***Page Fourteen***

Statement of changes in equity

***Page Fifteen***

Notes to the accounts

***Page Twenty One***

Consolidated accounts

# FIRST CAPITAL SECURITIES CORPORATION LIMITED

## COMPANY'S INFORMATION

<b>Board of Directors</b>	Aamna Taseer (Chairman & Chief Executive Officer) Shehryar Ali Taseer Maheen Ghani Taseer Shehrbano Taseer Samira Ahmed Zia Sulaiman Ahmed Saeed Al-Hoqani Jamal Said Al-Ojaili Etrat Hussain Rizvi (Alternate Director to Sheikh Sulaiman Ahmed Saeed Al-Hoqani)	Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive
<b>Chief Financial Officer</b>	Saeed Iqbal	
<b>Audit Committee</b>	Shehryar Ali Taseer (Chairman) Maheen Ghani Taseer Shehrbano Taseer	
<b>Company Secretary</b>	Sajjad Ahmad	
<b>Auditors</b>	KPMG Taseer Hadi & Co. Chartered Accountants	
<b>Legal Advisers</b>	Mazhar Law Associates Advocates & Solicitors	
<b>Bankers</b>	Allied Bank Limited Bank Al-Falah Limited Faysal Bank Limited KASB Bank Limited MCB Bank Limited Standard Chartered Bank (Pakistan) Limited Soneri Bank Limited	
<b>Registrar and Shares Transfer Office</b>	THK Associates (Pvt.) Limited Ground Floor, State Life Building No. 3 Dr. Ziauddin Ahmed Road, Karachi. ☎ (021) 111 000 322	
<b>Registered Office</b>	2nd Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt. Lahore, Pakistan ☎ (042) 36623005/6/8 Fax: (042) 36623121-36623122	

## FIRST CAPITAL SECURITIES CORPORATION LIMITED

### DIRECTORS' REVIEW

We on behalf of the Board of Directors of First Capital Securities Corporation Limited (the "Company" or "FCSC") feel immense pleasure to present the auditors' reviewed financial statements of the Company for the six months ended 31 December 2012.

#### Operational Results

The operating results of the Company are summarized as follows:

Financial overview	31 December 2012	31 December 2011
	Rupees	Rupees
Revenue	10,288,329	18,328,141
Unrealized gain/(loss) on short term investments	32,690,374	(28,747,063)
Operating Expenses	12,319,216	19,194,746
Impairment loss on available-for-sale investments	2,163,260,352	-
Finance and other costs	3,337,256	4,401,318
(Loss)/profit after Taxation	(2,128,483,472)	14,539,695
(Loss)/earnings per Share (basic and diluted)	(6.72)	0.046

The company has reported revenue of Rs.10.29 million other than unrealized gain of Rs.32.69 million. Operating expenses remained at 12.32 million as compared to Rs.19.19 million during the same period last year. Fluctuations in the market affecting the shares price of one of its subsidiaries "FCEL" enforced the company to impair a loss of Rs.2.16 billion which may be reduced subsequently as market gains its momentum. The company showed a loss of Rs.2.13 billion and per share loss was Rs.6.72 in comparison with a profit of Rs.0.046 per share.

The subsidiaries of FCSC showed the following results during the last six months under review. First Capital Equities Limited (FCEL) reported revenue of Rs. 35.41million, operating expenses were reported Rs.50.94 million in comparison with the corresponding period Rs.231.98 million. Earnings per share stood at Rs. 1.26 as compared to Rs. (4.04) in the corresponding period. Lanka Securities (Pvt.) Limited ("LSL") generated a gross revenue of Rs. 21.35 million and loss of Rs. 14.45 million during the period while EPS stood at Rs. (0.83). First Capital Investments Limited (FCIL) has reported an after tax profit of Rs.4.67 million as compared to loss of Rs.5.17 million last year. Trident Construct (Pvt.) Limited (TCL) reported revenue of Rs.7.63 million, and reported a loss of Rs.3.25 million as compared to an after tax profit of Rs. 17.51 million for the corresponding period. Another subsidiary of your Company namely World Press (Pvt.) Limited earned revenue of Rs. 10.26 million while showed an after tax loss of Rs.9.23 million as compared to a loss of Rs.4.21 million for the same period last year. Falcon commodities (FCL) generated revenue of Rs.2.73 million reported a profit of Rs.0.77 million.

#### Future Outlook

With the onset of 2013, Pakistan is once again looking at itself through a half-full glass amid caution on the macroeconomic front and as the second consecutive democratic general elections approach. Against this backdrop, the incoming government needs to focus on

structural reforms and investments in infrastructure alongside a strict governance regime to arrest the slowdown in economic activities.

The single-digit inflation and discount rate came as a breather to the corporate sector while deteriorating fiscal account remains one big issue. Not only these two indicators, but also the slowdown in government borrowing made 1HFY13 worth an applause. Going forward, 2HFY13 will remain critical as government borrowing may take a U-turn, which is expected to cap investor excitements. It is expected that CPI (Consumer Price Index) will remain below 9%, contained well against full-year target of 9.5%. Further, with the realization of flows from the US under the CSF (Coalition Support Fund), it is estimated current account deficit will around 1% of GDP in FY13, which would be quite manageable keeping other smaller flows in perspective. What actually is threatening for the overall balance of payment, and thus for PKR, is the debt servicing portion, with the repayment due to IMF left around ~ USD 1.7bn in 2HFY13. Already frail, PKR is expected to further weaken against USD.

Influenced by a likely change in political setup, falling attraction of alternate investments, heavy short term liquidity and that too without leverage, expected better performance by regional markets and alluring local valuation, the local bourse is set to provide a fairly decent return of 17% to reach 19,800 points by 2013 end.

The investment theme for 2013 centers on the companies that have pricing power and can benefit from PKR devaluation, monetary easing and high govt. spending with enticing earnings growth.

#### Election of Directors

Securities and Exchange Commission of Pakistan ("SECP") vide its order no. EMD/233/14/02-534 dated 21 December 2012 has accepted the matter of pending succession of late Mr. Salmaan Taseer as a valid impediment in holding of election of directors. SECP also advised the Company to take steps to remove the impediment and file a report of its actions taken to remove the impediment. Consequent to above order the Company has filed a report on the actions taken for removal of impediment.

#### Acknowledgement

The directors place on record their sincere appreciation for the assistance and co-operation provided by financial institutions, government authorities and other stake holders in attaining such commendable performance. The directors also appreciate the committed services of the employees of the Company.

For and on behalf of the Board of Directors

Lahore  
27 February 2013

Aamna Taseer  
Chairman and Chief Executive Officer

## FIRST CAPITAL SECURITIES CORPORATION LIMITED

### Independent Report on Review of Condensed Interim Financial Information to the members

#### Introduction

We have reviewed the accompanying condensed interim unconsolidated balance sheet of **First Capital Securities Corporation Limited** ("the Company") as at 31 December 2012 and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement, condensed interim unconsolidated statement of changes in equity and notes to the condensed interim unconsolidated financial information for the six-month period then ended (here-in-after referred as the "condensed interim unconsolidated financial information"). Management is responsible for the preparation and presentation of this condensed interim unconsolidated financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim unconsolidated financial information based on our review.

#### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim unconsolidated financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the quarters ended 31 December 2012 and 31 December 2011 in the condensed interim unconsolidated profit and loss account and condensed interim unconsolidated statement of comprehensive income have not been reviewed and we do not express a conclusion thereon.

Lahore  
27 February 2013

**KPMG Taseer Hadi & Co.**  
Chartered Accountants  
(Kamran Iqbal Yousafi)

## FIRST CAPITAL SECURITIES CORPORATION LIMITED CONDENSED INTERIM UN-CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2012

Note	(UN-AUDITED)	(AUDITED)	
	31 December 2012 Rupees	30 June 2012 Rupees	
<b>NON CURRENT ASSETS</b>			
	Fixed assets	139,867,161	140,251,533
5	Investment property	126,692,000	144,269,000
6	Long term investments	5,399,549,116	7,449,056,273
	Long term loans	22,283,613	22,283,613
	Long term deposits	266,850	266,850
		<b>5,688,658,740</b>	<b>7,756,127,269</b>
<b>Current assets</b>			
	Trade debts	2,936,538	1,298,501
7	Loans and advances	37,455,713	3,368,920
	Current maturity of long term loans	93,823,561	86,685,922
	Prepayments	14,751	115,729
	Interest accrued	3,487,580	3,916,146
8	Short term investments	129,703,597	88,221,974
	Tax refund due from Government	29,841,851	29,280,600
	Cash and bank balances	1,054,497	18,880,959
		<b>298,318,088</b>	<b>231,768,751</b>
<b>Current liabilities</b>			
	Trade and other payables	30,549,332	34,551,661
	Interest accrued	9,268,884	5,966,552
	Short term borrowings	-	51,855,970
9	Current portion of term finance loan	48,855,969	-
	Current portion of liabilities against assets subject to finance lease	1,325,083	1,325,083
		<b>89,999,268</b>	<b>93,699,266</b>
	<b>Working capital employed</b>	<b>208,318,820</b>	<b>138,069,485</b>
		<b>5,896,977,560</b>	<b>7,894,196,754</b>
<b>Non-current liabilities</b>			
	Deferred liabilities	11,069,898	9,920,907
<b>Contingencies and commitments</b>			
10	<b>Net capital employed</b>	<b>5,885,907,662</b>	<b>7,884,275,847</b>
<b>Represented by:</b>			
<b>Share capital and reserves</b>			
	Issued, subscribed and paid-up capital	3,166,101,120	3,166,101,120
	Reserves	419,231,562	305,478,367
	Unappropriated profit	2,300,574,980	4,412,696,360
		<b>5,885,907,662</b>	<b>7,884,275,847</b>

The annexed notes 1 to 17 form an integral part of this condensed interim un-consolidated financial information.

LAHORE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONDENSED INTERIM UN-CONSOLIDATED PROFIT AND LOSS**  
**ACCOUNT (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2012**

	<b>Six months period ended</b>		<b>Three months period ended</b>	
	<b>31 December 2012</b>	31 December 2011	<b>31 December 2012</b>	31 December 2011
	<b>Rupees</b>	Rupees	<b>Rupees</b>	Rupees
Operating revenue	11 42,978,703	(10,418,922)	(3,553,853)	687,421
Gain / (loss) on investment property - net	16,496,500	-	16,496,500	-
	<b>59,475,203</b>	(10,418,922)	<b>12,942,647</b>	687,421
Impairment loss on 'available-for-sale' investment	(2,163,260,352)	-	(2,163,260,352)	-
Operating and administrative expenses	(12,319,216)	(19,194,746)	(5,426,850)	(8,110,831)
Other income	7,545,267	49,659,264	2,912,898	25,406,599
Finance cost	(3,337,256)	(4,401,318)	(3,217,297)	(2,220,305)
<b>(Loss) / profit before taxation</b>	<b>(2,111,896,354)</b>	15,644,278	<b>(2,156,048,954)</b>	15,762,884
Taxation	(225,026)	(1,104,583)	(55,535)	(1,036,478)
<b>(Loss) / profit after taxation</b>	<b>(2,112,121,380)</b>	14,539,695	<b>(2,156,104,489)</b>	14,726,406
<b>(Loss) / earnings per share - basic and diluted</b>	12 <b>(6.67)</b>	0.046	<b>(6.81)</b>	0.047

The annexed notes 1 to 17 form an integral part of this condensed interim un-consolidated financial information.

LAHORE: CHAIRMAN AND CHIEF EXECUTIVE OFFICER DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF**  
**COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2012**

	<b>Six months period ended</b>		<b>Three months period ended</b>	
	<b>31 December 2012</b>	31 December 2011	<b>31 December 2012</b>	31 December 2011
	<b>Rupees</b>	Rupees	<b>Rupees</b>	Rupees
<b>(Loss) / profit after taxation</b>	<b>(2,112,121,380)</b>	14,539,695	<b>(2,156,104,489)</b>	14,726,406
<b>Other comprehensive loss for the period</b>				
Net change in fair value of 'available-for-sale' financial assets	113,753,195	(2,441,689,412)	113,753,195	(2,207,026,091)
<b>Total comprehensive loss for the period</b>	<b>(1,998,368,185)</b>	<b>(2,427,149,717)</b>	<b>(2,042,351,294)</b>	<b>(2,192,299,685)</b>

The annexed notes 1 to 17 form an integral part of this condensed interim un-consolidated financial information.

LAHORE CHAIRMAN AND CHIEF EXECUTIVE OFFICER DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED  
CONDENSED INTERIM UN-CONSOLIDATED CASH FLOW  
STATEMENT (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2012**

	31 December 2012	31 December 2011
	Rupees	Rupees
<b>Cash flow from operating activities</b>		
(Loss) / profit before taxation	(2,111,896,354)	15,644,278
Adjustments for:		
Finance cost	3,337,256	4,401,318
Dividend income	(1,824,225)	(10,368,512)
Unrealized (gain) / loss on re-measurement of investments at 'fair value through profit or loss'	(32,690,374)	28,747,063
Impairment loss on 'available-for-sale' investments	2,163,260,352	-
Gain on investment property	(16,496,500)	-
Depreciation	384,372	619,452
Gain on disposal of fixed assets	(400,000)	(8,000)
Loss on disposal of long term investment	-	519,720
Gain on currency translation	-	(81,285)
Interest income	(6,987,521)	(49,561,663)
Provision for staff retirement benefits	1,173,991	1,923,846
	<u>2,109,757,351</u>	<u>(23,808,061)</u>
<b>Loss before working capital changes</b>	<b>(2,139,003)</b>	<b>(8,163,783)</b>
<b>Changes in working capital</b>		
Trade debts	(1,638,037)	(175,855)
Loans and advances	(13,293)	369,685
Prepayments	100,978	376,935
Other receivables	-	(45,483,506)
Trade and other payables	(4,002,329)	2,527,228
	<u>(5,552,681)</u>	<u>(42,385,513)</u>
<b>Cash used in operations</b>	<b>(7,691,684)</b>	<b>(50,549,296)</b>
Staff retirement benefits paid	(25,000)	(40,000)
Finance cost paid	(34,924)	(4,920,241)
Taxes paid	(786,277)	(1,777,370)
	<u>(846,201)</u>	<u>(6,737,611)</u>
<b>Net cash used in operating activities</b>	<b>(8,537,885)</b>	<b>(57,286,907)</b>
<b>Cash flows from investing activities</b>		
Dividend received	1,824,225	10,368,512
Proceeds from disposal of fixed assets	400,000	8,000
Current maturity of long term loans and advances	(7,010,002)	(10,533,576)
Long term investments - net	-	93,062
Short term investments - net	(8,791,249)	1,912,470
Long term deposits	-	-
Interest received	7,288,450	21,765,144
	<u>(6,288,576)</u>	<u>23,613,612</u>
<b>Net cash (used in) / generated from investing activities</b>	<b>(6,288,576)</b>	<b>23,613,612</b>
<b>Cash flows from financing activities</b>		
Repayment of liabilities against assets subject to finance lease	-	(172,936)
Long term loan - secured	(3,000,001)	(5,652)
	<u>(3,000,001)</u>	<u>(178,588)</u>
<b>Net cash used in financing activities</b>	<b>(3,000,001)</b>	<b>(178,588)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(17,826,462)</b>	<b>(33,851,883)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>18,880,959</b>	<b>70,867,446</b>
<b>Effect of exchange rate fluctuations on cash held</b>	<b>-</b>	<b>81,285</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,054,497</b>	<b>37,096,848</b>

The annexed notes 1 to 17 form an integral part of this condensed interim un-consolidated financial information.

LAHORE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

13

**FIRST CAPITAL SECURITIES CORPORATION LIMITED  
CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2012**

	Capital reserve		Revenue reserve	
	Share capital	Fair value reserve	Unappropriated profit	Total
	Rupees	Rupees	Rupees	Rupees
<b>Balance at 30 June 2011</b>	3,166,101,120	4,250,934,506	4,936,231,018	12,353,266,644
<b>Total comprehensive loss for the period</b>				
Profit for the period	-	-	14,539,695	14,539,695
Other comprehensive loss	-	(2,441,689,412)	-	(2,441,689,412)
Total comprehensive loss for the period	-	(2,441,689,412)	14,539,695	(2,427,149,717)
<b>Balance at 31 December 2011</b>	3,166,101,120	1,809,245,094	4,950,770,713	9,926,116,927
Loss for the period	-	-	(538,074,353)	(538,074,353)
Total other comprehensive loss	-	(1,503,766,727)	-	(1,503,766,727)
Total comprehensive loss for the period	-	(1,503,766,727)	(538,074,353)	(2,041,841,080)
<b>Balance at 30 June 2012</b>	3,166,101,120	305,478,367	4,412,696,360	7,884,275,847
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	(2,112,121,380)	(2,112,121,380)
Other comprehensive income	-	113,753,195	-	113,753,195
Total comprehensive loss for the period	-	113,753,195	(2,112,121,380)	(1,998,368,185)
<b>Balance at 31 December 2012</b>	<b>3,166,101,120</b>	<b>419,231,562</b>	<b>2,300,574,980</b>	<b>5,885,907,662</b>

The annexed notes 1 to 17 form an integral part of this condensed interim un-consolidated financial information.

LAHORE:

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

14



**6.2 Associated company - at cost**

**Unquoted**

31 December 2012	30 June 2012		Un-audited 31 December 2012	Audited 30 June 2012
-----Number of shares-----		Note	-----Rupees-----	
11,250 0.07% equity	11,250 0.07% equity	Pace Super Mall (Private) Limited	112,500	112,500
54,790,561 17.95% equity	54,790,561 17.95% equity	Pace Barka Properties Limited Limited	547,200,610	547,200,610
			<u>547,313,110</u>	<u>547,313,110</u>

**6.3 Subsidiary company - available-for-sale**

**Quoted**

31 December 2012	30 June 2012		Un-audited 31 December 2012	Audited 30 June 2012
-----Number of shares-----			-----Rupees-----	
72,690,200 67.29% equity	72,690,200 67.29% equity	First Capital Equities Limited	4,269,822,348	6,433,082,700
76,860,267 42.97% equity	76,860,267 42.97% equity	Media Times Limited Limited	421,194,263	307,441,068
			<u>4,691,016,611</u>	<u>6,740,523,768</u>

**7 Loans and advances**

This includes advance given to First Capital Investments Limited (FCIL) for purchase of shares amounting to Rs. 34.070 million. This advance was paid in the form of transfer of three investment properties (shops) of the Company, wherein the risks and rewards associated with the said properties have been transferred to FCIL. The fair value of these investment properties was determined on 17 December 2012 by two different independent evaluators i.e. Negotiators and Arif Evaluators. The issuance of shares by FCIL is subject to approval of Securities and Exchange Commission of Pakistan (SECP) which is in process and is expected to be obtained by March 2013.

		Un-Audited 31 December 2012	Audited 30 June 2012
		Rupees	Rupees
<b>8 Short term investments</b>			
Investments at fair value through profit or loss	8.7	120,912,348	88,221,974
Market treasury bills - Held to maturity		8,791,249	-
		<u>129,703,597</u>	<u>88,221,974</u>
<b>8.1 Investments at 'fair value through profit or loss'</b>			
<b><u>Held for trading</u></b>			
Related parties		71,367,017	69,619,701
Others		16,854,957	23,128,610
		<u>88,221,974</u>	<u>92,748,311</u>
Unrealized gain/(loss) on remeasurement to fair value		32,690,374	(4,526,337)
		<u>120,912,348</u>	<u>88,221,974</u>

**9 Current portion of term finance loan**

During the period, the Company entered into restructuring agreement with a commercial bank to convert its running finance facility into long term loan, having quarterly payment starting from 30 September 2012 and with last payment on 25 June 2015. As per the terms of restructuring the rate of mark-up was reduced from 3M KIBOR + 300 bps per annum to 10% per annum, payable on quarterly basis.

As at 31 December 2012, the said loan is classified as short term and interest on previous terms has been journalized, as the Company paid partially the second quarterly installment, which was a non compliance with the terms of restructuring agreed with the Bank. As per the terms of restructuring any non compliance would result in cancellation of all waivers and relaxation. The company is in process of renegotiation with the bank as at 31 December 2012.

**10 Contingencies and commitments**

There is no change in contingencies and commitments from those disclosed in the published financial statements of the Company for the year ended 30 June 2012, except for:

	31 December 2012	31 December 2011
	Rupees	Rupees
Commitment for sale of shares	99,937,500	-

**11 Operating revenue**

Money market services	7,490,784	6,081,299
Dividend income	1,824,225	10,368,512
Investment property rentals	973,320	2,271,661
Loss on sale of investments	-	(393,331)
Unrealized gain / (loss) on remeasurement of 'investments at fair value through profit and loss'	32,690,374	(28,747,063)
	<u>42,978,703</u>	<u>(10,418,922)</u>

**12 Earning per share**

<b>12.1 Basic earning per share</b>		
Net (loss)/profit for the period	Rupees	(2,112,121,380) 14,539,695
<b>Weighted average number of ordinary shares</b>		
Weighted average number of ordinary shares as at 31 December	Numbers	316,610,112 316,610,112
Earning per share - basic	Rupees	(6.67) 0.046

**12.2 Diluted earning per share**

There is no dilution effect on the basic EPS as the Company has no such commitments.

**13 Transactions and balances with related parties**

Related parties comprise of entities over which the directors are able to exercise significant influence, entities with common directors, major shareholders, subsidiary undertakings, associated companies,

directors and key management personnel. The significant transactions with related parties are as follows:

	<u>Six months period ended</u>	
	<u>31 December 2012</u> Rupees	31 December 2011 Rupees
<b>13.1 Transaction during the period</b>		
<b><u>Subsidiary companies</u></b>		
<b>First Capital Equities Limited</b>		
Long term loan given	7,010,000	14,732,367
Mark up income	6,534,524	8,176,001
Brokerage commission	-	11,699
<b>First Capital Investment Limited</b>		
Advance for purchase of shares	34,073,500	-
<b>World Press (Private) Limited</b>		
Purchase of goods / services	534,470	600,000
<b>Lanka Securities (Private) Limited</b>		
Dividend income received	-	10,368,512
<b>Media Times Limited</b>		
Long term loan given	-	22,259,829
Long term loan matured	-	1,632,000
Mark up Income	257,836	40,692,828
<b><u>Associated companies</u></b>		
<b>Pace Pakistan Limited</b>		
Service charges	271,941	1,244,345
<b>First Capital Mutual Fund Limited</b>		
Dividend income received	1,824,225	-
	<u>Un-Audited</u> <u>31 December</u> <u>2012</u> Rupees	<u>Audited</u> <u>30 June</u> <u>2012</u> Rupees
<b>13.2 Amount Outstanding at period end</b>		
<b><u>Subsidiary companies</u></b>		
<b>First Capital Equities Limited</b>		
Long term loan receivable	111,759,613	104,749,613
Interest receivable	3,357,381	3,839,583
<b>First Capital Investment Limited</b>		
Advance for purchase of shares	34,073,500	-
<b>Media Times Limited</b>		
Long term loan receivable	4,347,561	4,219,922
Payable against services	11,800	98,800
Interest receivable	130,198	-
<b><u>Associated companies</u></b>		
<b>Pace Pakistan Limited</b>		
Payable against purchase of investment property	6,681,123	6,681,123

#### 14 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual separate financial statements of the Company as at and for the year ended 30 June 2012.

#### 15 Capital management

The Company's capital management objectives and policies are consistent with those disclosed in the audited annual separate financial statements of the Company as at and for the year ended 30 June 2012.

#### 16 Date of authorization for issue

These un-audited unconsolidated condensed interim financial statements for the half year ended 31 December 2012 were authorized for issue on 27 February 2013 by the Board of Directors of the Company.

#### 17 General

Figures have been rounded off to the nearest rupee.

LAHORE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED-GROUP**

**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL INFORMATION  
FOR THE SIX MONTHS PERIOD ENDED  
31 DECEMBER 2012  
(Un-Audited)**

**FIRST CAPITAL SECURITIES CORPORATION LIMITED-GROUP  
CONDENSED INTERIM CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2012**

	Note	Un-audited 31 December 2012 Rupees	Audited 30 June 2012 Rupees
<b>NON CURRENT ASSETS</b>			
Fixed assets		1,543,141,996	1,610,059,519
Investment property		126,015,640	143,592,640
Investment in equity-accounted investees	6	592,896,616	588,043,276
Long term deposits and advances		19,171,455	18,380,955
Deferred tax assets		189,924,488	188,311,908
		<b>2,471,150,195</b>	<b>2,548,388,298</b>
<b>Current assets</b>			
Stock in trade		12,094,451	15,392,364
Trade debts		3,096,955,334	3,054,255,897
Loans and advances		253,561,874	233,927,141
Prepayments		7,660,628	3,638,150
Interest accrued		284,092	621,460
Deposits and other receivables		94,199,440	72,365,741
Investments at fair value through profit or loss	7	294,433,312	238,584,992
Tax refund due from Government		72,086,559	72,256,063
Cash and bank balances		266,879,043	329,052,967
		<b>4,098,154,733</b>	<b>4,020,094,775</b>
<b>Assets held for sale</b>			
Investment property		1,601,941,000	1,601,941,000
<b>Current liabilities</b>			
Trade and other payables		1,102,096,568	1,094,703,376
Mark-up accrued		119,904,343	73,131,087
Short term borrowings		271,271,009	274,202,414
Current portion of long term finance		163,593,820	64,593,820
Liability against repurchase agreement		48,111,520	48,111,520
Current portion of liabilities against assets subject to finance lease		29,268,039	25,472,407
		<b>1,734,245,299</b>	<b>1,580,214,624</b>
<b>Working capital employed</b>		<b>3,965,850,434</b>	<b>4,041,821,151</b>
		<b>6,437,000,629</b>	<b>6,590,209,449</b>
<b>Non-current liabilities</b>			
Deferred liabilities		138,804,752	131,414,642
Long term finance	8	2,960,432,945	3,202,615,242
Liabilities against assets subject to finance lease		9,675,386	14,247,147
		<b>3,108,913,083</b>	<b>3,348,277,031</b>
<b>Contingencies and commitments</b>			
<b>Net capital employed</b>	9	<b>3,328,087,546</b>	<b>3,241,932,418</b>
<b>Represented by:</b>			
<b>Share capital and reserves</b>			
Issued, subscribed and paid-up share capital		3,166,101,120	3,166,101,120
Exchange translation reserve		30,090,540	19,041,956
Reserves capitalised		572,590,364	564,735,308
Retained earnings		(1,420,448,413)	(1,491,531,691)
<b>Equity attributable to owners of the Company</b>		<b>2,348,333,611</b>	<b>2,258,346,693</b>
<b>Non-controlling interests</b>			
		979,753,935	983,585,725
		<b>3,328,087,546</b>	<b>3,241,932,418</b>

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial information.

LAHORE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED-GROUP  
CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS  
ACCOUNT (UN-AUDITED)**

**FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2012**

	Six months period ended		Three months period ended	
	31 December 2012 Rupees	31 December 2011 Rupees	31 December 2012 Rupees	31 December 2011 Rupees
Operating revenue	259,215,935	288,451,762	112,057,662	98,745,093
Direct costs	(195,763,387)	(77,946,436)	(78,095,641)	(16,200,013)
<b>Gross profit</b>	<b>63,452,548</b>	<b>210,505,326</b>	<b>33,962,021</b>	<b>82,545,080</b>
Unrealized gain/(loss) on remeasurement of short term investments at fair value through profit or loss	54,077,288	(47,838,039)	(15,098,941)	(9,762,262)
Operating and administrative expenses	(198,661,456)	(355,197,335)	(95,112,208)	(252,846,510)
Other income	406,772,155	86,581,606	397,860,365	62,235,295
	<b>325,640,535</b>	<b>(105,948,442)</b>	<b>321,611,237</b>	<b>(117,828,397)</b>
Finance costs	(268,508,842)	(229,428,131)	(147,261,588)	(127,148,286)
	<b>57,131,693</b>	<b>(335,376,573)</b>	<b>174,349,649</b>	<b>(244,976,683)</b>
Share of profit / (loss) of equity- accounted investee (net of tax)	8,799,583	(97,943,926)	4,813,779	(73,451,839)
<b>Profit / (loss) before taxation</b>	<b>65,931,276</b>	<b>(433,320,499)</b>	<b>179,163,428</b>	<b>(318,428,522)</b>
Taxation	(1,440,039)	(14,164,769)	(448,951)	(9,673,217)
<b>Profit / (loss) after taxation</b>	<b>64,491,237</b>	<b>(447,485,268)</b>	<b>178,714,477</b>	<b>(328,101,739)</b>
<b>Profit / (loss) attributable to:</b>				
-Equity holders of the parent	78,938,334	(346,241,736)	133,059,907	(248,697,134)
-Non-controlling interest	(14,447,097)	(101,243,532)	45,654,570	(79,404,605)
<b>Profit / (loss) for the period</b>	<b>64,491,237</b>	<b>(447,485,268)</b>	<b>178,714,477</b>	<b>(328,101,739)</b>
<b>Profit / (loss) per share attributable to Ordinary share holders - basic and diluted</b>				
	0.25	(1.09)	0.42	(0.79)

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial information.

LAHORE:

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED-GROUP  
CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2012**

	Six months period ended		Three months period ended	
	31 December	31 December	31 December	31 December
	2012	2011	2012	2011
	Rupees	Rupees	Rupees	Rupees
Profit / (loss) after taxation	64,491,237	(447,485,268)	178,714,477	(328,101,739)
<b>Other comprehensive income for the period</b>				
Foreign currency translation difference recognized as :				
- Currency translation reserve	11,048,584	4,560,100	4,858,461	3,014,891
- Non controlling interest	10,615,307	4,397,770	4,667,931	2,896,660
<b>Total comprehensive income / (loss) for the period</b>	<b>86,155,128</b>	<b>(438,527,398)</b>	<b>188,240,869</b>	<b>(322,190,188)</b>
<b>Total Comprehensive income / (loss) attributable to:</b>				
-Equity holders of the parent	89,986,918	(341,681,636)	137,918,368	(245,682,243)
-Non-controlling interest	(3,831,790)	(96,845,762)	50,322,501	(76,507,945)
	<b>86,155,128</b>	<b>(438,527,398)</b>	<b>188,240,869</b>	<b>(322,190,188)</b>

The annexed notes 1 to 14 form an integral part of this condensed interim un-consolidated financial information.

LAHORE CHAIRMAN AND CHIEF EXECUTIVE OFFICER DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED-GROUP  
CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2012  
(UN-AUDITED)**

	31 December 2012	31 December 2011
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation	65,931,276	(433,320,499)
Adjustments for:		
Depreciation	75,368,502	31,052,128
Finance cost	147,277,988	233,285,786
(Gain) / loss on remeasurement of short term investments	(54,077,288)	47,838,039
Dividend income	(4,657,939)	-
Amortization of intangible assets	273,400	140,000
Gain on disposal of property, plant and equipment	(744,551)	(585,554)
Currency translation difference	21,663,891	8,957,870
Provision for doubtful debts	-	179,000,000
Deferred notional income	(174,023,919)	-
Retirement benefits	8,547,948	12,933,747
Share of profit/(loss) of equity-accounted investee	(8,799,583)	97,943,926
Mark up income	(7,555,008)	(64,589,097)
	<b>3,273,441</b>	<b>545,976,845</b>
<b>Profit before working capital changes</b>	<b>69,204,717</b>	<b>112,656,346</b>
Effect on cash flow due to working capital changes: (Increase)/decrease in:		
Inventories	3,297,913	2,453,969
Trade debts	(42,699,437)	(16,162,925)
Loans and advances	(19,634,733)	(71,846,611)
Short term prepayments	(4,022,478)	1,278,862
Deposits and other receivables	(21,833,797)	(15,321,014)
Placements	-	76,359,986
Mark-up received	(208,342)	20,037,845
Increase/(decrease) in:		
Trade and other payables	7,393,191	(119,281,521)
Short term borrowings - net	(2,931,405)	(1,341,025,055)
	<b>(80,639,088)</b>	<b>(1,463,506,464)</b>
Cash used in operations	<b>(11,434,371)</b>	<b>(1,350,850,118)</b>
Long term deposits and advances	(790,500)	550,000
Retirement benefits paid	(1,157,837)	(12,212,958)
Finance costs paid	(100,504,732)	(12,044,198)
Taxes paid	(2,883,115)	(78,215,766)
<b>Net cash used in operating activities</b>	<b>(116,770,555)</b>	<b>(1,452,773,040)</b>
<b>Cash flows from investing activities</b>		
Fixed capital expenditure	(9,549,828)	(3,995,945)
Short term investments - net	(1,771,032)	(43,666,487)
Proceeds of property and equipment	1,570,000	1,073,813
Dividend received	4,658,037	-
Investment in associates - net	3,946,243	612,782
Investment property	17,577,000	-
Long term Loans - net	-	(20,627,832)
Mark up received	8,100,718	44,952,363
<b>Net cash generated / (used in) from investing activities</b>	<b>24,531,138</b>	<b>(21,651,306)</b>
<b>Cash flows from financing activities</b>		
Repayment of liabilities against assets subject to finance lease - net	(776,129)	(3,548,630)
Long term finance	30,841,622	1,318,781,237
Dividend paid to non-controlling interest	-	(9,961,904)
<b>Net cash generated from financing activities</b>	<b>30,065,493</b>	<b>1,305,270,703</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(62,173,924)</b>	<b>(169,153,643)</b>
<b>Cash and cash equivalents in the beginning of the period</b>	<b>329,052,967</b>	<b>602,045,281</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>266,879,043</b>	<b>432,891,638</b>

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial information.

LAHORE CHAIRMAN AND CHIEF EXECUTIVE OFFICER DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED-GROUP  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2012**

	Attributable to equity holders of the Parent company						Total Equity Rupees	
	Share capital Rupees	Reserves capitalised Rupees	Currency translation reserve Rupees		Unappropriated profit/(loss) Rupees	Total Rupees		Non-controlling interest Rupees
			Revenue reserve					
Balance as at 01 July 2011	3,166,101,120	564,735,308	35,334,564	(976,174,561)	2,789,996,431	690,856,572	3,480,853,003	
Total comprehensive loss for the period	-	-	-	(346,241,736)	(346,241,736)	(101,243,552)	(447,485,268)	
Loss for the period	-	-	-	-	4,560,100	4,397,770	8,957,870	
Total other comprehensive income	-	-	-	-	-	-	-	
Total comprehensive loss for the period	-	-	-	(346,241,736)	(346,241,736)	(96,845,762)	(438,527,938)	
Transactions with owners of the company recognised directly in equity	-	-	-	-	-	-	-	
Dividend paid during the period	-	-	-	-	-	(9,961,904)	(9,961,904)	
Balance as at 31 December 2011	3,166,101,120	564,735,308	39,894,664	(1,322,416,297)	2,448,314,795	584,048,906	3,032,363,701	
Total comprehensive loss for the period	-	-	-	(169,115,394)	(169,115,394)	(137,728,367)	(306,843,781)	
Loss for the period	-	-	-	(20,852,708)	(20,852,708)	(20,240,613)	(41,093,321)	
Total other comprehensive loss	-	-	-	-	-	(157,969,000)	(157,969,000)	
Total comprehensive loss for the period	-	-	-	(169,115,394)	(169,115,394)	(189,968,102)	(347,937,102)	
Transactions with owners of the company recognised directly in equity	-	-	-	-	-	-	-	
Dividend paid during the period	-	-	-	-	-	(8,571,209)	(8,571,209)	
Balance as at 30 June 2012	3,166,101,120	564,735,308	19,041,956	(1,491,531,691)	2,258,346,693	417,508,697	2,675,855,390	
<b>Changes in ownership interests</b>								
In subsidiaries								
Acquisition of subsidiary with non-controlling interests								
Balance as at 30 June 2012	3,166,101,120	564,735,308	19,041,956	(1,491,531,691)	2,258,346,693	983,585,725	3,241,932,418	
Balance as at 01 July 2012	3,166,101,120	564,735,308	19,041,956	(1,491,531,691)	2,258,346,693	983,585,725	3,241,932,418	
Total comprehensive income for the period	-	-	-	-	-	-	-	
Profit for the period	-	-	-	-	-	-	-	
Total other comprehensive income	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	-	-	-	
Transactions with owners of the company recognised directly in equity	-	-	-	-	-	-	-	
Issue of bonus shares by subsidiary	-	7,855,056	-	-	-	-	7,855,056	
Balance as at 31 December 2012	3,166,101,120	572,590,364	30,090,540	(1,420,448,413)	2,348,333,611	979,753,935	3,328,087,546	

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial information.  
CHAIRMAN AND CHIEF EXECUTIVE OFFICER  
LAHORE

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED-GROUP  
NOTES TO THE CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2012**

**1. Status and nature of business**

First Capital Securities Corporation Limited (FCSC) ("the Parent Company") was incorporated in Pakistan on 11 April 1994 as a public limited company under the Companies Ordinance, 1984 and is listed on the Karachi, Lahore and Islamabad stock exchanges. The registered office of the Parent Company is situated at 2nd Floor, Pace Shopping Mall, Lahore-Cantt., Lahore. The Parent Company is involved in making long and short term investments, money market operations and financial consultancy services.

**2. Basis of preparation**

**2.1 Statement of compliance**

These condensed interim consolidated financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the international Accounting Standards Board as are notified under the Companies Ordinance, 1984 provisions of and directives issued under the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984, differ with the requirements of IFRS, the requirements of the Companies Ordinance, 1984 shall prevail.

The disclosures made in these condensed interim consolidated financial statements have, however, been limited based on the requirements of the International Accounting Standard 34; (Interim Financial Reporting) thus these 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 30 June 2012. The condensed interim financial information is un-audited and is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984 and Listing Regulations of Stock Exchanges of Pakistan.

The comparative balance sheet presented in this consolidated condensed interim financial information has been extracted from the audited annual consolidated financial statements of the Company for the year ended 30 June 2012, whereas the comparative consolidated condensed interim profit and loss account, consolidated condensed interim statement of comprehensive income, consolidated condensed interim cash flow statement and consolidated condensed interim statement of changes in equity are extracted from the unaudited consolidated condensed interim financial information for the six months period ended 31 December 2011.

**2.2 Functional and presentation currency**

These condensed interim financial information are presented in Pak Rupees which is the functional and presentation currency of the Group. Figures have been rounded off to the nearest rupees.

**3. Accounting policies**

The accounting policies and methods of computation adopted in the preparation of this condensed interim consolidated financial information are the same as those applied in the preparation of audited annual separate financial statements of the Company for the preceding year ended 30 June 2012.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Group operations and did not have any impact on the accounting policies of the Group.

#### 4 Estimates

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumption 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 management in applying the accounting policies and the key sources of estimating uncertainty were the same as those that were applied to in the financial statements for the year ended 30 June 2012.

#### 5. Subsidiary companies

Following subsidiary companies have been consolidated in the financial statements of the Parent Company:

	Percentage of Holding	
	31 December 2012	30 June 2012
First Capital Investments Limited (FCIL)	76.56	76.56
Lanka Securities (Pvt.) Limited, Sri Lanka	51	51
World Press (Pvt.) Limited	65	65
First Capital Equities Limited (FCEL)	67.29	67.29
Trident Construct (Pvt.) Limited	51	51
Ever Green Water Valley (Pvt.) Limited	51	51
Falcon Commodities (Pvt.) Limited	100	100
Ozer Investments Limited	100	100
Media Times Limited (MDTL)	53.39	53.39
	<b>31 December 2012</b>	<b>30 June 2012</b>
	<b>Rupees</b>	<b>Rupees</b>

#### 6. Investment in associates

Opening balance	588,043,276	1,241,110,290
Add: Acquisition of additional shares	299,232	477,439
Less shares disposed off during the period	-	(763,684)
Less effect of conversion of associate into subsidiary	-	(459,062,431)
	-	(459,826,115)
Share of profit/(loss) for the period	8,799,583	(193,718,338)
Less Dividends	(4,245,475)	-
Closing balance	<b>592,896,616</b>	<b>588,043,276</b>

#### 7 Short term investments

Investments measured at fair value through profit and loss account		
Carrying value of investments	240,356,024	235,407,576
Un-realised loss on remeasurement of investments	54,077,288	3,177,416
	<b>294,433,312</b>	<b>238,584,992</b>

	31 December 2012 Rupees	30 June 2012 Rupees
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#### 8 Long term finance

Secured	3,025,026,765	3,267,209,062
Less: Current portion shown under current liability	64,593,820	64,593,820
	<b>2,960,432,945</b>	<b>3,202,615,242</b>

#### 9 Contingencies and commitments

There is no significant change in contingencies and commitments disclosed in the annual audited consolidated financial statements for the year ended June 30, 2012 except for the following :

##### Media Times Limited (MTL)

In the year 2010 the Assistant Commissioner of Inland Revenue Lahore passed an order against the MTL for alleged short payment of Rs. 6.87 million under section 11(2) & 36(1) of Sales Tax Act 1990, and imposed a penalty, equivalent to the amount of original alleged payment. MTL being aggrieved of the order of Assistant Commissioner filed appeal before Commissioner Inland Revenue Appeals-III Lahore. The Commissioner Appeals Set-a-side the appeal of MTL with directions to the assessing Officer. Subsequently the Company filed appeal in Income Tax Appellate Tribunal Lahore, the learned Appellate Tribunal also set-a-side the appeal for denovo proceedings. No proceedings have yet been started by Tax Department in this respect.

	31 December 2012 Rupees	31 December 2011 Rupees
<b>Commitments</b>		
Sale of Shares	376,315,296	53,190,034
Purchase of shares	194,381,164	53,438,826

#### 10 Transactions with related parties

Related parties comprise of entities over which the directors are able to exercise significant influence, entities with common directors, major shareholders, associated companies, directors and key management personnel. The significant transactions with related parties are as follows:

	31 December 2012 Rupees	31 December 2011 Rupees
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##### 10.1 Transaction during the period

##### Associated companies

##### First Capital Mutual Fund Limited

Income from financial consultancy services	2,872,849	2,576,016
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##### Pace Pakistan Limited

Paid against property balance	-	-
Service charges	271,941	1,244,345
Building rent	5,643,000	-
Sale of vehicle	-	-
Sale of goods and services	1,260,400	-
Advance against advertisement	5,941,600	-

	<b>31 December 2012</b>	31 December 2011
	<b>Rupees</b>	Rupees
<b>Worldcall Telecom Limited</b>		
Building Rent	1,049,628	-
Purchase of goods & services	594,030	-
Sale of goods and services	1,260,400	-

#### 10.2 Amount Outstanding at period end

##### Associated companies

##### **First Capital Mutual Fund Limited**

Income from financial consultancy services	2,768,692	5,296,607
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##### **Pace Pakistan Limited**

Payable against purchase of investment property	6,681,123	6,681,123
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#### 11 Financial risk management

The Group financial risk management objectives and policies are consistent with those disclosed in the audited annual consolidated financial statements of the Group as at and for the year ended 30 June 2012.

#### 12 Capital management

The Group capital management objectives and policies are consistent with those disclosed in the audited annual consolidated financial statements of the Group as at and for the year ended 30 June 2012.

#### 13 Date of authorization for issue

This un-audited condensed consolidated interim financial information for the half year ended 31 December 2012 were authorized for issue on 27 February 2013 by the Board of Directors of the Parent Company.

#### 14 General

Figures have been rounded off to the nearest rupee.