

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**

**CONDENSED INTERIM  
FINANCIAL INFORMATION  
FOR THE NINE MONTHS ENDED  
31 MARCH 2011  
(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***

*Balance sheet*

***Page Ten***

Profit & loss account

***Page Eleven***

Statement of comprehensive income

***Page Twelve***

Cash flow statement

***Page Thirteen***

Statement of changes in equity

***Page Fourteen***

Notes to the accounts

***Page Seventeen***

Consolidated accounts

# FIRST CAPITAL SECURITIES CORPORATION LIMITED

## COMPANY INFORMATION

<b>Board of Directors</b>	Aamna Taseer (Chairman and Chief Executive Officer) Shahbaz Ali Taseer Shehryar Ali Taseer Shehribano Taseer Omer Subhan Salamat Sulaiman Ahmed Saeed Al-Hoqani Jamal Said Al-Ojaili
<b>Chief Financial Officer</b>	Saeed Iqbal
<b>Audit Committee</b>	Shahbaz Ali Taseer (Chairman) Shehryar Ali Taseer Omer Subhan Salamat
<b>Company Secretary</b>	Shahzad Jawahar
<b>Auditors</b>	KPMG Taseer Hadi and Co. Chartered Accountants
<b>Legal Advisers</b>	Mazhar Law Associates Advocates and Solicitors
<b>Bankers</b>	Allied Bank Limited Bank Al-Falah Limited Faysal Bank Limited KASB Bank Limited MCB Bank Limited Soneri Bank Limited Standard Chartered Bank (Pakistan) 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 / Head Office</b>	103-C/II, Gulberg-III Lahore, Pakistan ☎ (042) 35757591-4 Fax: (042) 35757590, 35877920

## FIRST CAPITAL SECURITIES CORPORATION LIMITED

### DIRECTORS' REVIEW

The Directors of First Capital Securities Corporation Limited (the "Company" or "FCSC") are pleased to present the shareholders the un-audited financial statements of the Company for the quarter and nine months ended March 31, 2011.

#### Operational Results

The operating results of the Company for nine months period are summarized as follows:

	31 March 2011	31 March 2010
	Rupees	Rupees
Other operating income	62,603,442	75,169,154
Money market services	8,115,850	10,290,861
Dividend income	51,058,551	13,718,431
(Loss)/gain on sale of investment property	(80,123,197)	676,360
Operating Expenses	41,599,889	47,495,345
Operating loss	(64,065,645)	(757,391,728)
Finance and other costs	8,442,684	8,776,369
Loss after taxation	(23,241,214)	(720,202,967)
Earnings per Share (basic and diluted)	(0.07)	(2.27)

During the period under review the Company has reported Rs.62.60 million under the head of other operating income as compared to Rs. 75.17 million during the last corresponding period showing a slight frown. Due to small inflows the money market remained slopped during the first nine months of FY11 with a result of that your income got effected and reduced by 22% i.e. Rs.8.12 million against Rs.10.29 million of last year. Foreign investments of the Company attracted satisfactory returns and it earned a dividend income of Rs.51.06 million as compared to Rs.13.72 million in corresponding period last year. To come out from the continuous depressive trend prevailing in economic conditions of the country in general and specifically in real estate sector the management of the company had to take a bold decision to dispose off some of the company's properties to move for better opportunities available in financial and commodity markets. Upon this changeover the company had to bear a big loss of Rs.80.12 million. Your company fought back with the prevailing economic recession and reported an after tax loss of Rs.23.24 million as compared to the loss of Rs.720.20 million under the same head in the corresponding period. Loss per share of the company was reduced by Rs.2.20 and stood at Rs.(0.07) in comparison with Rs.(2.27) during the last corresponding period.

Our subsidiaries have reported a mix business performance during the nine months under review. The equity brokerage business i.e. First Capital Equities Limited (FCEL) has reported a revenue of Rs. 176.03 million although it incurred an after tax loss of Rs.485.96 as compared to the loss of Rs. 189.00 million in the same period last year. Its loss per share stood at Rs. (4.50) from Rs. (1.75) in the corresponding period last year. Lanka Securities (Pvt.) Limited (LSL) succeeded to capitalize the opportunities in stock markets of Sri Lanka and generated outstanding revenue of Pak Rs.222.24 million reporting a net profit of Pak Rs. 109.06 million during the period, while its EPS was almost doubled and stood at Pak Rs. 6.24 in comparison

with the EPS of Pak Rs.3.20 during the same period last year. First Capital Investments Limited (FCIL) has reported profit after tax of Rs.4.47 million as compared to the profit of Rs.13.03 million of the last year. Despite the fact that real estate sector is facing the worst recession of history Trident Construct (Pvt.) Limited (TCL) reported an after tax profit of Rs.35.97 million as compared to the profit of Rs.5.07 million for the corresponding period last year. World Press (Pvt.) Limited earned revenues of Rs. 87.60 million while reported an after tax profit of Rs.2.62 million as compared to a loss of Rs.3.76 million for the same period last year.

#### Future Outlook

The fallout of energy crisis may become the next disaster (after floods) for the country unless timely and effective steps are not taken. Both the energy shortages and rising inflation have been adversely affecting the corporate and industrial sector and thus hindering the real economic growth. The government is further facing massive blockades to implement additional sources of tax to control the mounting deficit financing and inflationary pressure. Interestingly, the equity market of Pakistan has remained resilient despite deteriorating macro economic landscape. Alongside the budget, we expect the impact of MENA turmoil on oil prices, departing foreign portfolio investment Pak-US diplomatic ties, direction of inflation and interest rates, the severity of energy crisis in the upcoming summers, law-order situation and materialization of pledged foreign inflows will be the key variables in shaping the trajectory of the market.. Additionally, the proactive steps such as revamping of tax/GDP ratios, building a conducive saving and investment environment, limiting inflationary borrowing, assuring credit flow to private sectors at concessionary rates, controlling the energy crisis and piling up of circular debt should be the focus of economic managers to pursue the long term sustainable growth.

The Company has diversified investments in property, media and financial services businesses. It has the strategic depth, experienced management, skilled manpower and sufficient resources to capitalize on opportunities in the economy and to cope with challenges in any probable environment. We are exerting our all efforts to maximize the wealth of shareholders.

#### 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  
29 April 2011

Aamna Taseer  
Chairman and Chief Executive Officer

Shahbaz Ali Taseer  
Director

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT 31 MARCH 2011**

		(UN-AUDITED) 31 March 2011 Rupees	(AUDITED) 30 June 2010 Rupees
	Note		
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment		184,195,208	183,273,208
Long term loans		436,820,060	398,129,002
Investment property		268,204,000	486,292,500
Long term investments	5	11,252,850,477	12,038,134,186
Long term deposits		37,500	37,500
		<b>12,142,107,245</b>	<b>13,105,866,396</b>
<b>Current assets</b>			
Trade debts		30,902,326	1,685,036
Loans and advances		1,996,533	2,280,781
Short term prepayments		846,682	109,796
Taxation recoverable		18,282,676	20,089,212
Other receivables		53,532,564	8,536,201
Investments at fair value through profit and loss	6	106,311,084	128,325,627
Cash and bank balances		30,784,692	6,892,246
		<b>242,656,557</b>	<b>167,918,899</b>
<b>Current liabilities</b>			
Current portion of liabilities against assets subject to finance lease		530,306	983,715
Mark up accrued		2,849,374	2,689,748
Short term borrowings - secured		70,209,979	70,329,587
Trade and other payables		172,575,117	240,579,228
		<b>246,164,776</b>	<b>314,582,278</b>
		<b>(3,508,219)</b>	<b>(146,663,379)</b>
<b>Working capital</b>		<b>12,138,599,026</b>	<b>12,959,203,017</b>
<b>Net assets</b>		<b>12,138,599,026</b>	<b>12,959,203,017</b>
<b>Non current liabilities</b>			
Staff retirement benefits		10,631,659	12,553,457
<b>Contingencies and commitments</b>	7	<b>12,127,967,367</b>	<b>12,946,649,560</b>
<b>Net capital employed</b>		<b>12,127,967,367</b>	<b>12,946,649,560</b>
<b>Represented by:</b>			
<b>Share capital and reserves</b>			
Issued, subscribed and paid-up capital		3,166,101,120	2,878,273,750
Reserves		4,012,214,409	4,807,494,118
Unappropriated profit		4,949,651,838	5,260,881,692
		<b>12,127,967,367</b>	<b>12,946,649,560</b>

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

LAHORE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

09

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2011**

	Nine months ended		Three months ended	
	31 March 2011 Rupees	31 March 2010 Rupees	31 March 2011 Rupees	31 March 2010 Rupees
<b>Operating revenue</b>				
Unrealized (loss)/gain on remeasurement of short term investments	(9,548,154)	(761,999,292)	7,425,102	(599,439,360)
Financial consultancy services	-	5,000,000	-	-
Money market services	8,115,850	10,290,861	2,470,874	2,919,099
(loss)/gain on sale of investments	(659,765)	10,958,100	13,215	590,923
(Loss)/gain on sale of investment property	(80,123,197)	676,360	(59,717,686)	-
Rental income from investment property	8,684,959	11,459,157	2,449,486	1,246,751
Dividend income	51,058,551	13,718,431	25,663,537	5,666,666
	<b>(22,471,756)</b>	<b>(709,896,383)</b>	<b>(21,695,472)</b>	<b>(589,015,921)</b>
Operating expenses	41,755,159	47,495,345	14,640,547	11,293,375
<b>Operating loss</b>	<b>(64,226,915)</b>	<b>(757,391,728)</b>	<b>(36,336,019)</b>	<b>(600,309,296)</b>
Finance and other costs	8,442,684	8,776,369	2,867,223	2,691,732
	<b>(72,669,599)</b>	<b>(766,168,097)</b>	<b>(39,203,242)</b>	<b>(603,001,028)</b>
Other operating income	54,578,248	47,751,897	18,693,423	16,793,931
<b>Loss before taxation</b>	<b>(18,091,351)</b>	<b>(718,416,200)</b>	<b>(20,509,819)</b>	<b>(586,207,097)</b>
Taxation	(5,311,133)	(1,786,767)	(2,606,175)	(594,047)
<b>Loss after taxation</b>	<b>(23,402,484)</b>	<b>(720,202,967)</b>	<b>(23,115,994)</b>	<b>(586,801,144)</b>
<b>Loss per share - basic and diluted</b>	<b>(0.07)</b>	<b>(2.27)</b>	<b>(0.07)</b>	<b>(1.85)</b>
(2010 : restated)				

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

LAHORE:

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

10

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE**  
**INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2011**

	<b>31 March 2011 Rupees</b>	<b>31 March 2010 Rupees</b>
Loss after taxation	<b>(23,402,484)</b>	(720,202,967)
<b>Other comprehensive loss</b>		
Unrealized loss on remeasurement of available for sale of financial assets	<b>(795,279,709)</b>	(1,959,818,435)
<b>Total comprehensive loss for the period</b>	<b><u>(818,682,193)</u></b>	<b><u>(2,680,021,402)</u></b>

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

LAHORE CHAIRMAN AND CHIEF EXECUTIVE OFFICER DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2011**

	<b>31 March 2011 Rupees</b>	<b>31 March 2010 Rupees</b>
<b>Cash flow from operating activities</b>		
Loss before taxation	<b>(18,091,351)</b>	(718,416,200)
Adjustments for:		
Finance and other costs	<b>8,442,684</b>	8,776,369
Unrealized loss on remeasurement of investments at fair value through profit and loss	<b>9,548,154</b>	761,999,292
Dividend income	<b>(51,058,551)</b>	(13,718,431)
Depreciation	<b>628,758</b>	669,264
Gain on disposal of property and equipment	<b>(63,500)</b>	(21,500)
Loss/ (gain) on disposal of investment property	<b>80,123,197</b>	(676,360)
Gain on currency translation	<b>(205,223)</b>	(81,126)
Mark up income	<b>(53,198,121)</b>	(47,649,271)
Provision for staff retirement benefits	<b>2,741,931</b>	3,257,070
	<b><u>(3,040,671)</u></b>	<b><u>712,555,307</u></b>
<b>Loss before working capital changes</b>	<b>(21,132,022)</b>	(5,860,893)
<b>(Increase)/decrease in working capital :</b>		
Trade debts	<b>(122,476)</b>	(1,398,659)
Loans and advances	<b>284,248</b>	87,281
Short term prepayments	<b>(736,886)</b>	(58,086)
Other receivables	<b>(1,494,517)</b>	4,402,498
Short term investments-net	<b>12,466,389</b>	53,827,743
Trade and other payables	<b>20,083,549</b>	(49,092,433)
	<b><u>30,480,307</u></b>	<b><u>7,768,344</u></b>
<b>Cash used in operations</b>	<b>9,348,285</b>	1,907,451
Staff retirement benefits	<b>4,052,153</b>	(432,140)
Finance and other costs paid	<b>(8,283,058)</b>	(8,873,043)
Taxes paid	<b>(3,504,597)</b>	(2,698,515)
	<b><u>(7,735,502)</u></b>	<b><u>(12,003,698)</u></b>
<b>Net cash generated from / (used in) operating activities</b>	<b>1,612,783</b>	(10,096,247)
<b>Cash flows from investing activities</b>		
Capital expenditure incurred	<b>(150,758)</b>	(20,000)
Dividend received	<b>25,583,539</b>	13,730,231
Proceeds from disposal of property, plant and equipment	<b>63,500</b>	21,500
Proceeds from disposal of investment property	<b>15,500,000</b>	323,115,360
Payment against liability for purchase of investment property	<b>(3,433,053)</b>	-
Long term loans	<b>(6,731,622)</b>	(42,200,000)
Long term investment	<b>(9,996,000)</b>	(327,073,250)
Long term deposits	<b>-</b>	109,338
Mark up received	<b>1,811,851</b>	47,649,271
<b>Net cash generated from investing activities</b>	<b>22,647,457</b>	15,332,450
<b>Cash flows from financing activities</b>		
Repayment of liabilities against assets subject to finance lease	<b>(453,409)</b>	(492,067)
Short term borrowings	<b>(119,608)</b>	4,000
<b>Net cash used in financing activities</b>	<b>(573,017)</b>	(488,067)
<b>Net increase in cash and cash equivalents</b>	<b>23,687,223</b>	4,748,136
<b>Cash and cash equivalents at the beginning of the period</b>	<b>6,892,246</b>	17,279,396
<b>Unrealised exchange gain on translation of deposit account</b>	<b>205,223</b>	81,126
<b>Cash and cash equivalents at the end of the period</b>	<b><u>30,784,692</u></b>	<b><u>22,108,658</u></b>

The annexed notes 1 to 10 form an integral part of this condensed interim financial statements.

LAHORE CHAIRMAN AND CHIEF EXECUTIVE OFFICER DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**(UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2011**

	Share capital Rupees	Fair value reserve Rupees	Revenue reserve Unappropriated profit Rupees	Total Rupees
<b>Balance as at 01 July 2009</b>	2,502,846,740	2,321,471,026	4,937,087,615	9,761,405,381
<b>Total comprehensive income for the period</b>				
Loss for the period after tax	-	-	(720,202,967)	(720,202,967)
<b>Other comprehensive income for the period</b>				
Fair value loss during the period	-	(1,959,818,435)	-	(1,959,818,435)
<b>Total comprehensive loss for the period</b>	-	(1,959,818,435)	(720,202,967)	(2,680,021,402)
Issuance of bonus shares	375,427,010	-	(375,427,010)	-
<b>Balance as at 31 March 2010</b>	2,878,273,750	361,652,591	3,841,457,638	7,081,383,979
<b>Total comprehensive income for the period</b>				
Profit for the period after tax	-	-	1,419,424,054	1,419,424,054
<b>Other comprehensive income for the period</b>				
Fair value gain during the period	-	4,445,841,527	-	4,445,841,527
<b>Total comprehensive income for the period</b>	-	4,445,841,527	1,419,424,054	5,865,265,581
<b>Balance as at 30 June 2010</b>	<u>2,878,273,750</u>	<u>4,807,494,118</u>	<u>5,260,881,692</u>	<u>12,946,649,560</u>
<b>Balance as at 01 July 2010</b>	2,878,273,750	4,807,494,118	5,260,881,692	12,946,649,560
<b>Total comprehensive loss for the period</b>				
Loss for the period after tax	-	-	(23,402,484)	(23,402,484)
<b>Other comprehensive income for the period</b>				
Fair value loss during the period	-	(795,279,709)	-	(795,279,709)
<b>Total comprehensive loss for the period</b>	-	(795,279,709)	(23,402,484)	(818,682,193)
Issuance of bonus shares	287,827,370	-	(287,827,370)	-
<b>Balance as at 31 March 2011</b>	<u>3,166,101,120</u>	<u>4,012,214,409</u>	<u>4,949,651,838</u>	<u>12,127,967,367</u>

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

LAHORE:

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**(UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2011**

**1 Status and nature of business**

First Capital Securities Corporation Limited ("the 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 Company is situated at 103 C/II, Gulberg-III, Lahore. The 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 financial statements are prepared in accordance with the requirements of the International Accounting Standard-34 "Interim Financial Statements" and are being submitted to the shareholders under section 245 of the Companies Ordinance 1984. The condensed interim financial information does not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2010.

These condensed interim financial information comprise of condensed interim balance sheet as at 31 March 2011 and the related condensed interim income statement profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and condensed interim distribution statement and notes thereto, for the nine months period ended 31 March 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 Fund. Figures have been rounded off to the nearest rupees.

**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 30 June 2010.

**4 Estimates**

The preparation of condensed interim financial statements require 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 2010.

	31 March 2011 Rupees	30 June 2010 Rupees
<b>5 Long term investments</b>		
<b>Available for sale</b>		
Subsidiary companies - at cost	152,760,200	152,760,200
Impairment loss	-	-
	<b>152,760,200</b>	<b>152,760,200</b>
Subsidiary company - at fair value	9,340,690,700	7,285,124,924
Unrealized gain/(loss) on revaluation of available for sale	617,866,700	2,055,565,776
	<b>9,958,557,400</b>	<b>9,340,690,700</b>
Associated companies - at cost	526,340,000	526,340,000
Associated company - at fair value	2,028,339,286	1,587,885,970
Unrealized (loss)/gain on revaluation of available for sale	(1,413,146,409)	430,457,316
	<b>1,141,532,877</b>	<b>2,544,683,286</b>
	<b>11,252,850,477</b>	<b>12,038,134,186</b>
<b>6 Investment at fair value through profit and loss</b>		
<b>Held for trading</b>		
Related parties	100,288,113	167,980,535
Others	15,571,125	12,762,189
	<b>115,859,238</b>	<b>180,742,724</b>
Unrealised loss on account of remeasurement to fair value during the period	(9,548,154)	(52,417,097)
	<b>106,311,084</b>	<b>128,325,627</b>

## 7 Contingencies and commitments

### Contingencies

There is no change in contingencies from those disclosed in the published financial statements of the Company for the year ended 30 June 2010.

	31 March 2011 Rupees	31 March 2010 Rupees
<b>Commitments</b>		
Commitments in respect of capital expenditure	239,830,434	239,830,434

## 8 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:

	31 March 2011 Rupees	31 March 2010 Rupees
<b>8.1 Transaction during the year</b>		
<b>Subsidiary companies</b>		
<b>First Capital Equities Limited</b>		
Long term loan given	5,202,697	-
Long term loan matured	6,500,000	-
Mark up income	862,526	-
Brokerage / Commission	31,272	735,106
Sale of Investment Property		323,115,360
<b>World Press (Private) Limited</b>		
Purchase of goods/services	708,489	715,320

	31 March 2011 Rupees	31 March 2010 Rupees
<b>Lanka Securities (Pvt.) Limited</b>		
Dividend Income	50,310,026	7,809,065
<b>Trident Construct (Pvt.) Limited</b>		
Dividend Income	-	5,666,666
<b>Associated companies</b>		
<b>Media Times Limited</b>		
Long term investments made	9,996,000	45,778,250
Long term loan given	39,988,361	42,200,000
Purchase of assets	1,400,000	-
Mark up Income	50,999,580	47,414,844
<b>Pace Barka properties limited</b>		
Long term investments made	-	281,295,000
<b>Shaheen Insurance Company Limited</b>		
Insurance premium paid	211,427	265,987
Insurance claim received	62,588	12,000
<b>8.2 Amount Outstanding as at period end</b>		
<b>Subsidiary companies</b>		
<b>First Capital Equities Limited</b>		
Long term loan receivable	5,031,622	-
Trading balance payable	84,834	-
<b>Associated companies</b>		
<b>Media Times Limited</b>		
Long term loan receivable	431,617,363	391,629,002
<b>Shaheen Insurance Company Limited</b>		
Insurance premium Payable	528,792	327,650
<b>Pace Pakistan Limited</b>		
Payable against purchase of property	118,880,420	248,111,377

## 9 Date of authorization for issue

These un-audited condensed interim financial information for the nine months ended 31 March 2011 were authorized for issue on 29 April 2011 by the Board of Directors of the Company.

## 10 GENERAL

Figures have been rounded off to the nearest rupee.



**FIRST CAPITAL SECURITIES CORPORATION LIMITED**

**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL INFORMATION  
FOR THE NINE MONTHS ENDED  
31 MARCH 2011  
(Un-Audited)**

## FIRST CAPITAL SECURITIES CORPORATION LIMITED-GROUP

### Directors' Review on Consolidated Financial Statements

The Directors of First Capital Securities Corporation Limited (the "Group") are pleased to present un-audited condensed consolidated financial statements of the Group for the quarter and nine months ended 31 March 2011.

### Operational Results

The operating results of the Group for nine months period are summarized as follows:

	31 March 2011	31 March 2010
	Rupees in million	
Revenue	610	680
Direct Costs	193	165
Operating Expenses	385	313
Operating profit	31	216
Loss before Taxation	(386)	(63)
Minority Interest	(86)	(35)
Earnings per Share (basic and diluted)	(1.17)	(0.22)

The performance of subsidiary companies of the Group is as follows;

### First Capital Equities Limited ("FCEL")

FCEL posted a loss net off tax Rs.485.96 million as compared to the loss of Rs.189.00 million in the corresponding period last year translating into EPS of Rs.(4.50) and Rs.(1.75) respectively.

### Trident Construct (Pvt.) Limited ("TCL")

Although real estate development and construction business is facing a very hard time not only in Pakistan but all over the world, TCL performed satisfactorily during the period under review and showed an after tax profit of Rs.35.97 million as compared to the profit of Rs.5.07 million in the same period last year.

### Lanka Securities (Pvt.) Limited ("LSL")

LSL has generated a tremendous net off tax profit of Rs.109.06 million translating the same in an EPS of Rs 6.24 during the period under review. LSL has paid an interim dividend @ 17% in cash to its shareholders during the period under review.

### World Press (Pvt.) Limited ("WPL")

WPL reported a revenue of Rs.87.60 million almost the same as reported last year for the corresponding period i.e. 84.00 million, while due to decrease in direct costs it reported an after tax profit of Rs.2.62 million in comparison with the same period last year.

## First Capital Investments Limited ("FCIL")

FCIL reported Profit after tax of Rs.4.47 million in the period under review against the profit of Rs. 13.03 million in the corresponding period last year.

### 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 Group.

For and on behalf of the Board of Directors

Lahore  
29 April 2011

Aamna Taseer  
Chairman and Chief Executive Officer

Shahbaz Ali Taseer  
Director

**FIRST CAPITAL SECURITIES CORPORATION LIMITED - GROUP  
CONDENSED INTERIM CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2011**

	Note	Un-audited 31 March 2011 Rupees	Audited 30 June 2010 Rupees
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment		512,898,009	555,848,422
Intangible assets		41,330,000	41,540,000
Long term loans		431,617,363	391,629,002
Investment property		268,204,000	486,292,500
Investment in associates	6	1,305,053,556	1,333,667,651
Long term deposits and advances		12,987,740	14,486,301
Deferred tax assets		4,716,322	8,296,944
		<b>2,576,806,990</b>	<b>2,831,760,820</b>
<b>Current assets</b>			
Inventories		15,794,452	20,997,607
Trade debts		3,703,483,214	3,372,441,599
Loans and advances		167,762,017	115,992,025
Short term prepayments		3,092,635	5,207,135
Taxation recoverable		(20,895,165)	16,047,856
Deposits and other receivables		82,884,568	112,749,308
Placements	7	336,293,722	782,093,163
Interest receivable		1,710,009	4,621,218
Short term investments	8	243,058,910	423,810,838
Cash and bank balances		785,344,662	590,197,011
		<b>5,318,529,024</b>	<b>5,444,157,760</b>
<b>Non current assets held for sale</b>			
Investment property		892,418,149	892,418,149
<b>Current liabilities</b>			
Trade and other payables		1,309,228,115	1,505,102,690
Mark up accrued		496,575,534	234,196,161
Liability against repurchase agreement		215,708,436	189,400,000
Short term borrowings	9	1,420,831,114	1,398,112,284
Current portion of liabilities against assets subject to finance lease		10,828,783	17,327,878
Current portion of long term finance		-	642,400,255
		<b>3,453,171,982</b>	<b>3,986,539,268</b>
<b>Net current assets</b>		<b>2,757,775,191</b>	<b>2,350,036,641</b>
<b>Net assets</b>		<b>5,334,582,181</b>	<b>5,181,797,461</b>
<b>Non current liabilities</b>			
Liabilities against assets subject to finance lease		7,002,146	15,028,615
Long term finance	10	1,932,217,350	1,304,817,094
Staff retirement benefits		75,118,156	72,341,571
		<b>2,014,337,652</b>	<b>1,392,187,280</b>
<b>Contingencies and commitments</b>			
<b>Net capital employed</b>	11	<b>3,320,244,529</b>	<b>3,789,610,181</b>
<b>Represented by:</b>			
<b>Share capital and reserves</b>			
Issued, subscribed and paid up capital		3,166,101,120	2,878,273,750
Exchange translation reserve		32,651,935	28,931,874
Reserves capitalised		564,735,308	564,735,308
Unappropriated loss		(1,037,897,580)	(383,343,079)
<b>Capital and reserves attributable to equity holders of the parent company</b>			
		<b>2,725,590,783</b>	<b>3,088,597,853</b>
Non-controlling interest		594,653,746	701,012,328
		<b>3,320,244,529</b>	<b>3,789,610,181</b>

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

LAHORE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED - GROUP  
CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS  
ACCOUNT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2011**

	Nine months ended		Three months ended	
	31 March 2011 Rupees	31 March 2010 Rupees	31 March 2011 Rupees	31 March 2010 Rupees
Revenue	610,172,650	680,430,449	95,929,949	259,808,566
Direct costs	193,331,159	165,248,470	34,678,803	70,431,794
<b>Gross profit</b>	<b>416,841,491</b>	<b>515,181,979</b>	<b>61,251,146</b>	<b>189,376,772</b>
Operating expenses	385,461,194	313,271,270	114,325,536	108,818,872
<b>Operating profit</b>	<b>31,380,297</b>	<b>201,910,709</b>	<b>(53,074,390)</b>	<b>80,557,900</b>
Other income	125,496,029	83,726,562	27,184,774	22,844,826
	<b>156,876,326</b>	<b>285,637,271</b>	<b>(25,889,616)</b>	<b>103,402,726</b>
Finance costs	351,785,093	390,908,952	112,467,732	129,272,320
	<b>(194,908,767)</b>	<b>(105,271,681)</b>	<b>(138,357,348)</b>	<b>(25,869,594)</b>
Share of (loss)/profit of associated companies	(38,610,095)	1,711	5,353,051	1,636,518
Unrealized (loss)/gain on remeasurement of short term investments	(148,317,794)	42,603,271	(107,520,076)	20,375,819
<b>Loss before taxation</b>	<b>(381,836,656)</b>	<b>(62,666,699)</b>	<b>(240,524,373)</b>	<b>(3,857,257)</b>
Taxation	70,818,979	42,521,504	18,840,865	12,040,335
<b>Loss after taxation</b>	<b>(452,655,635)</b>	<b>(105,188,203)</b>	<b>(259,365,238)</b>	<b>(15,897,592)</b>
<b>Loss per share - basic and diluted (2010 : restated)</b>	<b>(1.16)</b>	<b>(0.22)</b>	<b>(0.60)</b>	<b>(0.06)</b>
<b>Loss attributable to:</b>				
- Parent company	(366,727,131)	(69,901,080)	(191,180,961)	(18,316,658)
- Non-controlling interest	(85,928,504)	(35,287,123)	(68,184,277)	2,419,066
	<b>(452,655,635)</b>	<b>(105,188,203)</b>	<b>(259,365,238)</b>	<b>(15,897,592)</b>

Appropriations have been reflected in the statement of changes in equity.

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

LAHORE:

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED - GROUP  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF  
COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS ENDED 31 MARCH 2011**

	<b>31 March 2011 Rupees</b>	<b>31 March 2010 Rupees</b>
Loss after taxation	<b>(452,655,635)</b>	(105,188,203)
<b>Other comprehensive income for the period</b>		
Exchange translation difference recognized as :		
- Currency translation reserve	<b>3,574,176</b>	4,887,720
- Non controlling interest	<b>3,720,061</b>	5,259,816
<b>Total comprehensive loss for the period</b>	<b><u>(445,361,398)</u></b>	<b><u>(95,040,667)</u></b>
<b>Loss attributable to:</b>		
-Parent company	<b>(359,432,894)</b>	(59,753,544)
-Non-controlling interest	<b>(85,928,504)</b>	(35,287,123)
	<b><u>(445,361,398)</u></b>	<b><u>(95,040,667)</u></b>

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

LAHORE CHAIRMAN AND CHIEF EXECUTIVE OFFICER DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED - GROUP  
CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT  
FOR THE NINE MONTHS ENDED 31 MARCH 2011  
(UN-AUDITED)**

	<b>31 March 2011 Rupees</b>	<b>31 March 2010 Rupees</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before taxation	<b>(381,836,656)</b>	(62,666,699)
Adjustments for:		
Depreciation	<b>54,297,244</b>	51,157,418
Finance cost	<b>345,640,246</b>	388,822,117
Loss/(gain) on remeasurement of short term investments	<b>148,317,794</b>	(42,603,271)
Dividend income	<b>(748,525)</b>	(8,185,613)
Amortization of intangible assets	<b>210,000</b>	210,000
Gain on disposal of property, plant and equipment	<b>(2,220,272)</b>	(1,109,500)
Loss on disposal of investment property	<b>80,123,197</b>	-
Exchange translation difference	<b>7,294,237</b>	10,147,539
Retirement benefits	<b>12,353,383</b>	21,472,530
Share of loss/(profit) of associated companies	<b>38,610,095</b>	(1,711)
Mark up income	<b>(132,007,234)</b>	(231,057,090)
	<b>551,870,165</b>	188,852,419
<b>Profit before working capital changes</b>	<b>170,033,509</b>	126,185,720
Effect on cash flow due to working capital changes:		
(Increase)/decrease in:		
Inventories	<b>5,203,155</b>	1,597,690
Trade debts	<b>(217,762,159)</b>	47,850,046
Loans and advances	<b>(51,769,992)</b>	(70,477,676)
Short term prepayments	<b>2,114,500</b>	128,923
Deposits and other receivables	<b>30,013,740</b>	(153,285,781)
Short term investments - net	<b>32,434,134</b>	210,074,342
Placements	<b>445,799,441</b>	553,105,839
Interest receivable	<b>(50,374,952)</b>	-
Increase/(decrease) in:		
Trade and other payables	<b>(172,437,865)</b>	528,242,546
Liability against repurchase agreement	<b>26,308,436</b>	(377,053,375)
Short term borrowings	<b>22,718,830</b>	(1,785,980,842)
	<b>72,247,268</b>	(1,045,798,288)
Cash generated from operations	<b>242,280,777</b>	(919,612,568)
Long term deposits and advances	<b>1,498,561</b>	(6,860,334)
Retirement benefits paid	<b>(860,916)</b>	(3,650,814)
Finance costs paid	<b>(83,260,873)</b>	(347,626,401)
Taxes paid	<b>(30,295,336)</b>	(51,967,650)
<b>Net cash used in operating activities</b>	<b>129,362,213</b>	(1,329,717,767)
<b>Cash flows from investing activities</b>		
Fixed capital expenditure	<b>(11,162,075)</b>	(34,453,318)
Sale proceeds of property, plant and equipment	<b>3,435,500</b>	4,120,352
Proceeds from disposal of investment property	<b>15,500,000</b>	-
Dividend received	<b>599,525</b>	8,197,413
Investment in associates	<b>(9,996,000)</b>	(425,875,250)
Investment property	<b>44,594,814</b>	(570,522,919)
Long term Loans	<b>(8,200,000)</b>	(42,200,000)
Mark up received	<b>84,543,491</b>	236,401,888
<b>Net cash generated/(used in) from investing activities</b>	<b>119,315,255</b>	(824,331,834)
<b>Cash flows from financing activities</b>		
Repayment of liabilities against assets subject to finance lease	<b>(14,525,564)</b>	(2,199,502)
Long term finance	<b>(14,999,999)</b>	2,104,394,098
Dividend paid to minority	<b>(24,004,254)</b>	(12,634,070)
<b>Net cash (used in)/generated from financing activities</b>	<b>(53,529,817)</b>	2,089,560,526
<b>Net decrease in cash and cash equivalents</b>	<b>195,147,651</b>	(64,489,075)
<b>Cash and cash equivalents in the beginning of the period</b>	<b>590,197,011</b>	240,064,605
<b>Cash and cash equivalents at the end of the period</b>	<b>785,344,662</b>	175,575,530

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

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 NINE MONTHS ENDED 31 MARCH 2011**

	Attributable to equity holders of the Parent company					Non-controlling interest	Total	Total
	Share capital	Reserves capitalised	Currency translation reserve	Unappropriated profit/(loss)	Revenue reserve			
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Balance as at 01 July 2009</b>	2,502,846,740	538,699,000	20,446,936	203,729,967	3,285,722,643	778,536,194	4,044,258,837	
<b>Total comprehensive income for the period</b>								
Loss for the period after tax	-	-	-	(69,901,080)	(69,901,080)	(35,287,123)	(105,188,203)	
<b>Other comprehensive income for the period</b>								
Exchange translation difference recognized directly in equity	-	-	5,259,816	-	5,259,816	4,887,720	10,147,536	
<b>Total comprehensive income/(loss) for the period</b>								
<b>Distribution to owners</b>								
Issuance of bonus shares	375,427,010	-	-	(375,427,010)	-	-	-	
Issue of bonus shares by subsidiary	-	26,036,308	-	(26,036,308)	-	-	-	
Dividend paid	375,427,010	26,036,308	-	(401,463,318)	-	(12,364,070)	(12,364,070)	
<b>Balance as at 31 March 2010</b>	2,878,273,750	564,735,308	25,706,752	(267,634,431)	3,201,081,379	735,772,721	3,936,854,100	
<b>Total comprehensive income for the period</b>								
Loss for the period after tax	-	-	-	(115,708,648)	(115,708,648)	(14,054,845)	(129,763,493)	
<b>Other comprehensive income for the period</b>								
Exchange translation difference recognized directly in equity	-	-	3,225,122	-	3,225,122	3,264,475	6,489,597	
<b>Total comprehensive income/(loss) for the period</b>								
<b>Distribution to owners</b>								
Dividend paid	-	-	3,225,122	(115,708,648)	(112,483,526)	(10,790,370)	(123,273,896)	
Issue of bonus shares by subsidiary	-	-	-	-	-	-	-	
Total transaction with owners	-	-	-	-	-	(23,970,023)	(23,970,023)	
<b>Balance as at 30 June 2010</b>	2,878,273,750	564,735,308	28,931,874	(383,343,079)	3,088,597,853	701,012,328	3,789,610,181	
<b>Total comprehensive income for the period</b>								
Loss for the period after tax	2,878,273,750	564,735,308	28,931,874	(383,343,079)	3,088,597,853	701,012,328	3,789,610,181	
<b>Other comprehensive income for the period</b>								
Exchange translation difference recognized directly in equity	-	-	-	(366,727,131)	(366,727,131)	(85,928,504)	(452,655,635)	
<b>Total comprehensive income/(loss) for the period</b>								
<b>Distribution to owners</b>								
Issuance of bonus shares	-	-	3,720,061	-	3,720,061	3,574,176	7,294,237	
Dividend paid	-	-	3,720,061	(366,727,131)	(363,007,070)	(82,354,328)	(445,361,388)	
Total transaction with owners	287,827,370	-	-	(287,827,370)	-	-	-	
Dividend paid	287,827,370	-	-	(287,827,370)	-	(24,004,254)	(24,004,254)	
<b>Balance as at 31 March 2011</b>	3,166,101,120	564,735,308	32,651,935	(1,037,897,590)	2,725,590,783	594,653,746	3,320,244,529	

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

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 NINE MONTHS ENDED 31 MARCH 2011**

**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 103 C/II, Gulberg-III, 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 financial information have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2010

These condensed interim financial information comprise of condensed interim statement of balance sheet as at 31 March 2011 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes thereto, for the nine months period ended 31 March 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 Fund. Figures have been rounded off to the nearest rupees.

**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 preceeding annual financial statements for the year ended 30 June 2010.

**4 Estimates**

The preparation of condensed interim financial statements require 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 2010.

## 5. Subsidiary companies

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

	<b>Percentage of Holding</b>	
	<b>31 March 2011</b>	<b>30 June 2010</b>
First Capital Investments Limited (FCIL)	<b>76.56</b>	76.56
Lanka Securities (Pvt.) Limited, Sri Lanka	<b>51</b>	51
World Press (Pvt.) Limited	<b>65</b>	65
First Capital Equities Limited (FCEL)	<b>67.29</b>	67.29
Trident Construct (Pvt.) Limited	<b>51</b>	51
Ever Green Water Valley (Pvt.) Limited	<b>51</b>	51
	<b>31 March 2011</b>	<b>30 June 2010</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>6. Investment in associates</b>		
Opening balance	<b>1,333,667,651</b>	856,991,798
Add: Acquisition of additional shares	<b>9,996,000</b>	466,274,645
Share of (loss)/profit	<b>(38,610,095)</b>	10,401,208
Closing balance	<b>1,305,053,556</b>	1,333,667,651
<b>7 Placements</b>		
of quoted shares - Others	<b>336,293,722</b>	782,093,163
	<b>336,293,722</b>	782,093,163
<b>8 Short term investments</b>		
Investments measured at fair value through profit and loss account Carrying amount of investments	<b>391,376,704</b>	500,777,210
Un-realised loss on remeasurement of investments	<b>(148,317,794)</b>	(76,966,372)
	<b>243,058,910</b>	423,810,838
<b>9 Short term borrowings</b>		
These facilities have been obtained from various commercial banks under mark up arrangements amounting to Rs 1,625 million (June 2010: Rs 1,625 million). These facilities carry mark up at rate ranging from 3 to 6 months KIBOR plus 3% to 5 % per annum payable quarterly (June 2010: 3 % to 5 % per annum) with no floor and cap limits (June 2010: with no floor and cap limits). These are secured against pledge of quoted equity securities.		
	<b>31 March 2011</b>	<b>30 June 2010</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>10 Long term finance</b>		
Term finance facility	<b>1,932,217,350</b>	1,947,217,349
Less: Current portion shown under current liability	<b>-</b>	642,400,255
Long term portion	<b>1,932,217,350</b>	1,304,817,094

These facilities have been obtained from various commercial banks and carries mark up at 8% and 6 months Kibor plus 2.5% (June 2010 : 8% and 6 months Kibor plus 2.5%) payable bi-annually. These facilities are secured against the pledge of shares, charge over trade receivables and equitable mortgage of certain properties.

## 11 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, 2010 except for the following:

### ***First Capital Equities Limited (FCEL)***

Subsequent to the period, the JS Bank Limited demanded immediate repayment of outstanding liabilities in relation to finance facilities availed by the FCEL and a Notice u/s 176 of the "Contract Act 1872" was served to the FCEL by the JS Bank whereby selling of all pledged securities was threatened if the outstanding liability was not discharged. The FCEL has filed a suit before the Sindh High Court at Karachi under the original banking jurisdiction for recovery of an aggregate amount of Rs. 318,915,192/- on account of actual losses and accrued damages against the JS Bank Limited for charging the exorbitant interest rate and unilaterally changing the margin requirements of the securities pledged with JS Bank Limited and alleged sale of some of pledged securities. The FCEL has raised strong legal and factual objections in respect to the threatened sale of the pledged securities and has obtained an injunctive order whereby the JS Bank Limited has been restrained from selling the securities pledged by the FCEL. The FCEL is very much confident of success of the case in its favour.

	<b>31 March 2011</b>	<b>30 June 2010</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>Commitments</b>		
Capital Expenditure	<b>239,830,434</b>	239,830,434
Sale of Shares	<b>127,876,922</b>	96,730,665
Purchase of shares	<b>80,276,224</b>	96,344,449
Performance Guarantees	<b>-</b>	17,685,635
	<b>447,983,580</b>	450,591,183

## 12 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:

	<b>31 March 2011</b>	<b>31 March 2010</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>Associated companies</b>		
<b>First Capital Mutual Fund Limited</b>		
Income from financial consultancy services	<b>3,719,581</b>	5,463,987
Purchase of goods	<b>197,574</b>	233,556
<b>Media Times Ltd</b>		
Mark up income	<b>50,999,580</b>	47,414,844
Long term loan given	<b>39,988,361</b>	42,200,000
Purchase of assets	<b>4,700,000</b>	-
Long term investments made	<b>9,996,000</b>	45,778,250

	31 March 2011 Rupees	31 March 2010 Rupees
<b>Pace Pakistan Limited</b>		
Income from financial consultancy services	-	5,000,000
Contract services	59,469,537	99,186,186
Purchase of assets	2,824,303	-
<b>Shaheen Insurance Company Limited</b>		
Insurance premium paid	211,427	265,987
Insurance claim received	62,588	12,000

13 Date of authorization for issue

These un-audited condensed interim consolidated financial statements for the nine months ended 31 March 2011 were authorized for issue on 29 April 2011 by the Board of Directors of the Parent Company.

14 General

Figures have been rounded off to the nearest rupee.