

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**

**CONDENSED INTERIM  
FINANCIAL INFORMATION  
FOR THE NINE MONTHS PERIOD ENDED  
31 MARCH 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.

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# FIRST CAPITAL SECURITIES CORPORATION LIMITED

## COMPANY INFORMATION

<b>Board of Directors</b>	Aamna Taseer (Chairman and CEO) Shehryar Ali Taseer Maheen Ghani Taseer Shehribano Taseer Samira Ahmed Zia Sulaiman Ahmed Saeed Al-Hoqani Jamal Said Al-Ojaili Etrat Hussain Rizvi (Alternate Director to Shaikh Suleman Ahmed Saeed Al-Hoqani)
<b>Chief Financial Officer</b>	Saeed Iqbal
<b>Audit Committee</b>	Shehryar Ali Taseer (Chairman) Maheen Ghani Taseer Shehribano Taseer
<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

We, on behalf of the Board of Directors of First Capital Securities Corporation Limited (the "Company" or "FCSC") feel immense pleasure to present the un-audited condensed interim financial information of the Company for the nine months ended 31 March 2012.

#### Operational Results

The operating results of the Company are summarized as follows:

	31 March 2012	31 March 2011
	Rupees	Rupees
Revenue	86,428,158	41,654,646
Unrealized gain/(loss) on short term investments	31,610,981	(9,548,154)
Operating Expenses	27,802,179	41,755,159
Operating profit/(loss)	29,870,249	(64,226,915)
Finance and other costs	6,337,953	8,442,684
Profit/(loss) before Taxation	83,899,007	(18,091,351)
Profit/(loss) after Taxation	82,786,287	(23,402,484)
Earning/(loss) per Share (basic and diluted)	0.261	(0.07)

The Company showed a better financial performance for the period under review and reported after tax profit of Rs. 82.79 million as compared to loss of Rs. 23.40 million in the corresponding period. The Company's operating expenses are reduced by 33% which are reported at Rs.27.80 million in comparison with Rs. 41.76 million in the same period last year. The Company has also reduced the financial costs by 25% compared to the last year figures. EPS of the Company stood at Rs.0.261 in comparison with loss per share of Rs. 0.074 in corresponding period.

Profit for the period includes a significant amount of Rs.31.610 million being unrealized gains on re-measurement of short term investments.

The financial results of subsidiaries of FCSC during the period under review are given hereunder:

First Capital Equities Limited (FCEL) reported after tax loss of Rs. 418.43 million as compared to the loss of Rs.485.96 million in the comparative period. Loss per share stood at Rs. 3.87 as compared to Rs. 4.50 in the corresponding period.

Lanka Securities (Pvt.) Limited ("LSL") generated a gross revenue of Rs. 163.72 million and net profit of Rs. 55.38 million during the period while EPS stood at Rs. 3.17.

First Capital Investments Limited (FCIL) has reported an after tax profit of Rs.0.86 million as compared to profit of Rs.4.47 million in the corresponding period.

Trident Construct (Pvt.) Limited (TCL) reported after tax profit of Rs.10.37 million as compared to after tax profit of Rs. 35.97 million for the corresponding period.

World Press (Pvt.) Limited reported after tax loss of Rs.5.09 million as compared to a profit of Rs.2.62 million for the same period last year. Falcon Commodities (Pvt.) Limited posted an after tax profit of Rs.0.20 million during the period under review.

Media Times Limited (MDTL) has reported after tax loss of Rs.304.86 million as compared to a loss of Rs.99.81 million in the corresponding period. Loss per share is reported to be Rs.1.80 in comparison with (0.74) in the same period last year.

#### Future Outlook

Pakistan's economy continued to sustain pressure from unfavorable macroeconomic data. Mounting deficit of current account and rapidly increasing Govt. debt from the local commercial banks coupled with high inflation and devaluation of Pak rupee against the USD curtailed the overall economic growth. The KSE100 index continued its resurgence, gaining 785 points to close at 13,762 at the end of March 2012 resulting in an average increase of 21.27% during the period under review, which attracted a healthy flow from foreign fund managers to cumulate it at USD 24.9million during the third quarter of current year.

The increase in foreign investment and remittances from overseas Pakistanis due to improved financial results from banking and financial sectors have pushed the stock market graph upward. Keeping in view the overall betterment in trading volumes over stock exchanges and stability in political situation, future will hopefully bring the foreign and domestic investment and significant inflows in the market.

#### Board of Directors

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

Mr. Etrat Hussain Rizvi is only an alternate Director to Sheikh Sulaiman Ahmed Saeed Al-Hoqani.

#### Acknowledgement

Directors of the company 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 April 2012

Aamna Taseer  
Chairman and Chief Executive Officer

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2012**

		(UN-AUDITED) 31 March 2012 Rupees	(AUDITED) 30 June 2011 Rupees
Note			
<b>NON CURRENT ASSETS</b>			
		141,754,597	142,679,508
		161,069,821	525,247,706
		143,618,000	143,618,000
	5	7,920,918,273	11,517,386,557
		266,850	266,850
		<b>8,367,627,541</b>	<b>12,329,198,621</b>
<b>Current assets</b>			
		1,884,165	1,789,309
		4,232,932	4,357,738
		225,242	490,594
		22,253,223	21,213,957
		56,146,098	15,310,263
	6	124,359,292	96,179,818
		9,098,656	70,867,446
		<b>218,199,608</b>	<b>210,209,125</b>
<b>Current liabilities</b>			
		399,383	359,589
		4,040,425	2,631,712
		51,855,970	51,861,622
		121,610,988	118,470,618
		<b>177,906,766</b>	<b>173,323,541</b>
<b>Working capital</b>			
		40,292,842	36,885,584
<b>Net assets</b>			
		<b>8,407,920,383</b>	<b>12,366,084,205</b>
<b>Non current liabilities</b>			
		14,391,380	11,648,150
		956,681	1,169,411
		<b>15,348,061</b>	<b>12,817,561</b>
<b>Contingencies and commitments</b>			
7			
<b>Net capital employed</b>			
		<b>8,392,572,322</b>	<b>12,353,266,644</b>
<b>Represented by:</b>			
<b>Share capital and reserves</b>			
		3,166,101,120	3,166,101,120
		207,453,897	4,250,934,506
		5,019,017,305	4,936,231,018
		<b>8,392,572,322</b>	<b>12,353,266,644</b>

The annexed notes 1 to 13 form an integral part of this condensed interim unconsolidated financial information.

LAHORE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

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

		Nine months ended		Three months ended	
		31 March 2012 Rupees	31 March 2011 Rupees	31 March 2012 Rupees	31 March 2011 Rupees
Note					
<b>Operating revenue</b>					
		9,373,136	8,115,850	3,291,837	2,470,874
		4,383,366	-	4,383,366	-
		(900,604)	(659,765)	(507,273)	13,215
		2,837,037	8,684,959	565,376	2,449,486
		10,368,512	51,058,551	-	25,663,537
		<b>26,061,447</b>	<b>67,199,595</b>	<b>7,733,306</b>	<b>30,597,112</b>
		-	(80,123,197)	-	(59,717,686)
		31,610,981	(9,548,154)	60,358,044	7,425,102
		<b>57,672,428</b>	<b>(22,471,756)</b>	<b>68,091,350</b>	<b>(21,695,472)</b>
		27,802,179	41,755,159	8,607,433	14,640,547
<b>Operating profit / (loss)</b>					
		<b>29,870,249</b>	<b>(64,226,915)</b>	<b>59,483,917</b>	<b>(36,336,019)</b>
<b>Finance cost</b>					
		6,337,953	8,442,684	1,936,635	2,867,223
		<b>23,532,296</b>	<b>(72,669,599)</b>	<b>57,547,282</b>	<b>(39,203,242)</b>
		60,366,711	54,578,248	10,707,447	18,693,423
<b>Profit / (loss) before taxation</b>					
		<b>83,899,007</b>	<b>(18,091,351)</b>	<b>68,254,729</b>	<b>(20,509,819)</b>
		(1,112,720)	(5,311,133)	(8,137)	(2,606,175)
<b>Profit / (loss) after taxation</b>					
		<b>82,786,287</b>	<b>(23,402,484)</b>	<b>68,246,592</b>	<b>(23,115,994)</b>
<b>Earnings / (loss) per share - basic and diluted</b>					
8		<b>0.261</b>	<b>(0.074)</b>	<b>0.216</b>	<b>(0.073)</b>
<b>(2011 : restated)</b>					

The annexed notes 1 to 13 form an integral part of this condensed interim unconsolidated financial information.

LAHORE:

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

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

	<b>31 March 2012 Rupees</b>	<b>31 March 2011 Rupees</b>
<b>Profit / (loss) after taxation</b>	<b>82,786,287</b>	(23,402,484)
Net change in fair value of available-for-sale investments	<b>(4,043,480,609)</b>	226,326,441
<b>Total comprehensive (loss) / income for the period</b>	<b><u>(3,960,694,322)</u></b>	<b><u>202,923,957</u></b>

The annexed notes 1 to 13 form an integral part of this condensed interim unconsolidated financial information.

LAHORE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED (UN-AUDITED)**  
**CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2012**

	<b>31 March 2012 Rupees</b>	<b>31 March 2011 Rupees</b>
<b>Cash flows from operating activities</b>		
Profit/(loss) before taxation	<b>83,899,007</b>	(18,091,351)
Adjustments for:		
Finance cost	<b>6,337,953</b>	5,575,461
Dividend income	<b>(10,368,512)</b>	(25,395,014)
Unrealized loss on remeasurement of investments at fair value through profit or loss	<b>(31,610,981)</b>	16,973,256
Loss on disposal of investment property	<b>-</b>	20,405,511
Depreciation	<b>924,911</b>	393,145
Gain on disposal of property, plant and equipment	<b>(234,669)</b>	(63,500)
Loss on disposal of long term investment	<b>519,720</b>	-
Gain on currency translation	<b>(81,285)</b>	(205,223)
Mark up income	<b>(60,042,441)</b>	(53,198,121)
Provision for staff retirement benefits	<b>2,885,769</b>	1,827,954
	<b>(91,669,535)</b>	(33,686,531)
<b>Loss before working capital changes</b>	<b>(7,770,528)</b>	(51,777,882)
<b>(Increase) / decrease in working capital</b>		
Trade debts	<b>(94,856)</b>	(816,076)
Loans and advances	<b>124,806</b>	149,234
Short term prepayments	<b>265,352</b>	2,631
Other receivables	<b>(31,926,516)</b>	1,163,275
Trade and other payables	<b>3,305,166</b>	20,084,853
	<b>(28,326,048)</b>	20,583,917
<b>Cash used in operations</b>	<b>(36,096,576)</b>	(31,193,965)
Staff retirement benefits paid	<b>(142,539)</b>	4,427,651
Finance cost paid	<b>(4,929,240)</b>	(5,421,527)
Taxes paid	<b>(2,151,986)</b>	(3,113,316)
	<b>(7,223,765)</b>	(4,107,192)
<b>Net cash used in from operating activities</b>	<b>(43,320,341)</b>	(35,301,157)
<b>Cash flows from investing activities</b>		
Capital expenditure incurred	<b>-</b>	(100,858)
Dividend received	<b>10,368,512</b>	25,408,514
Proceeds from disposal of property, plant and equipment	<b>234,669</b>	63,500
Payment against liability for purchase of investment property	<b>(164,796)</b>	(3,433,053)
Long term loans and advances - net	<b>393,269,377</b>	(4,731,622)
Long term investment - net	<b>(447,532,045)</b>	(11,300,403)
Short term investments - net	<b>3,431,507</b>	12,228,691
Mark up received	<b>22,041,630</b>	1,155,325
<b>Net cash generated from investing activities</b>	<b>(18,351,146)</b>	19,290,094
<b>Cash flows from financing activities</b>		
Repayment of liabilities against assets subject to finance lease	<b>(172,936)</b>	(364,299)
Repayment of short term borrowings - net	<b>(5,652)</b>	(124,252)
<b>Net cash used in financing activities</b>	<b>(178,588)</b>	(488,551)
<b>Net decrease in cash and cash equivalents</b>	<b>(61,850,075)</b>	(16,499,614)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>70,867,446</b>	6,892,246
<b>Effect of exchange rate fluctuations on cash held</b>	<b>81,285</b>	205,223
<b>Cash and cash equivalents at the end of the period</b>	<b><u>9,098,656</u></b>	<b><u>(9,402,145)</u></b>

The annexed notes 1 to 13 form an integral part of this condensed interim unconsolidated financial information.

LAHORE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

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

	Capital reserve		Revenue reserve	
	Share capital	Fair value reserve	Unappropriated profit	Total
	Rupees	Rupees	Rupees	Rupees
<b>Balance as at 30 June 2010</b>	2,878,273,750	4,807,494,118	5,260,881,692	<b>12,946,649,560</b>
<b>Total comprehensive income for the period</b>				
Loss for the period	-	-	(23,402,484)	<b>(23,402,484)</b>
Other comprehensive income for the period	-	226,326,441	-	<b>226,326,441</b>
Total comprehensive income / (loss) for the period	-	226,326,441	(23,402,484)	<b>202,923,957</b>
<b>Transactions with owners of the Company, recognized directly in equity</b>				
Issuance of bonus shares	287,827,370	-	(287,827,370)	-
<b>Balance as at 31 March 2011</b>	<b>3,166,101,120</b>	<b>5,033,820,559</b>	<b>4,949,651,838</b>	<b>13,149,573,517</b>
<b>Total comprehensive loss for the period</b>				
Loss for the period	-	-	(13,420,820)	<b>(13,420,820)</b>
Other comprehensive loss for the period	-	(782,886,053)	-	<b>(782,886,053)</b>
Total other comprehensive loss for the period	-	(782,886,053)	(13,420,820)	<b>(796,306,873)</b>
<b>Balance as at 30 June 2011</b>	<b>3,166,101,120</b>	<b>4,250,934,506</b>	<b>4,936,231,018</b>	<b>12,353,266,644</b>
<b>Total comprehensive loss for the period</b>				
Income for the period	-	-	82,786,287	<b>82,786,287</b>
Other comprehensive loss for the period	-	(4,043,480,609)	-	<b>(4,043,480,609)</b>
Total other comprehensive (loss) / income for the period	-	(4,043,480,609)	82,786,287	<b>(3,960,694,322)</b>
<b>Balance as at 31 March 2012</b>	<b>3,166,101,120</b>	<b>207,453,897</b>	<b>5,019,017,305</b>	<b>8,392,572,322</b>

The annexed notes 1 to 13 form an integral part of this condensed interim unconsolidated financial information.

LAHORE:

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2012**

**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 unconsolidated 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 unconsolidated 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 2011. The condensed interim unconsolidated 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 condensed interim unconsolidated financial information has been extracted from the audited annual separate financial statements of the Company for the year ended 30 June 2011, whereas the comparative condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement and condensed interim unconsolidated statement of changes in equity are extracted from the unaudited condensed interim unconsolidated financial information for the nine months period ended 31 March 2011.

**2.2 Functional and presentation currency**

This condensed interim unconsolidated financial information is presented in Pak Rupees which is the functional and presentation currency of the Company. Figures have been rounded off to the nearest rupee.

**3 Accounting policies**

The accounting policies and methods of computation adopted in the preparation of this condensed interim unconsolidated 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 2011.

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

#### 4 Estimates

The preparation of condensed 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 2011.

		Un-Audited 31 March 2012	Audited 30 June 2011
	Notes	Rupees	Rupees
<b>5 Long term investments</b>			
<b>Subsidiary companies</b>			
- at cost	5.1	171,919,793	171,919,793
- at fair value	5.2	7,201,685,370	10,798,221,154
<b>Associated companies</b>			
- at cost	5.3	547,313,110	547,245,610
		<u>7,920,918,273</u>	<u>11,517,386,557</u>

#### 5.1 Subsidiary companies - at cost

31 March 2012 (Number of shares)	30 June 2011		Un-Audited 31 March 2012 Rupees	Audited 30 June 2011 Rupees
7,855,000	7,855,000	First Capital Investments Limited	76,840,107	76,840,107
76.65% equity	76.65% equity			
1,949,041	1,949,041	World Press (Private) Limited	19,490,410	19,490,410
64.99% equity	64.99% equity			
10,455,000	10,455,000	Trident Construct (Private) Limited	10,200,000	10,200,000
51.00% equity	51.00% equity			
3,150,000	3,150,000	Falcon Commodities (Private) Limited	19,152,000	19,152,000
100% equity	100% equity			
8,912,250	8,912,250	Lanka Securities (Private) Limited	46,229,683	46,229,683
51.00% equity	51.00% equity	Foreign entity		
1,000	1,000	Ozer Investments Limited	7,593	7,593
99.9% equity	99.9% equity			
			<u>171,919,793</u>	<u>171,919,793</u>

#### 5.2 Subsidiary company - at fair value

31 March 2012 (Number of shares)	30 June 2011	Quoted	Un-Audited 31 March 2012 Rupees	Audited 30 June 2011 Rupees
72,690,200	72,690,200	First Capital Equities Limited	10,242,049,180	9,340,690,700
67.29% equity	67.29% equity	Fair value adjustment	(3,808,966,480)	901,358,480
			<u>6,433,082,700</u>	<u>10,242,049,180</u>
76,860,267	32,148,669	Media Times Limited	556,171,974	2,018,343,286
42.97% equity	23.97% equity	Sale of 58,500 (2011: 1,145,000) shares	(1,012,050)	(69,925,150)
		Additions through purchase at market price 59,541 and 44,710,557 through right (2011: 244,000) shares	447,708,509	10,688,000
		Fair value adjustment	(234,265,763)	(1,402,934,162)
			<u>768,602,670</u>	<u>556,171,974</u>
			<u>7,201,685,370</u>	<u>10,798,221,154</u>

#### 5.3 Associated companies - at cost

31 March 2012 (Number of shares)	30 June 2011	Unquoted	Un-Audited 31 March 2012 Rupees	Audited 30 June 2011 Rupees
11,250	4,500	Pace Super Mall (Private) Limited	112,500	45,000
25% equity	10% equity			
54,790,561	54,790,561	Pace Barka Properties Limited	547,200,610	547,200,610
17.95% equity	17.95% equity			
			<u>547,313,110</u>	<u>547,245,610</u>

#### 6 Investment at fair value through profit and loss

<b>Held for trading</b>		
Related parties	69,619,701	114,250,907
Others	23,128,610	21,333,214
	<u>92,748,311</u>	<u>135,584,121</u>
Unrealized gain /(loss) on remeasurement to fair value	31,610,981	(39,404,303)
	<u>124,359,292</u>	<u>96,179,818</u>

#### 7 Contingencies and commitments

There is no change in contingencies from those disclosed in the published financial statements of the Company for the year ended 30 June 2011.

	Six months period ended	
	31 March 2012 Rupees	31 March 2011 Rupees

#### 8 Earning / (loss) per share - basic

Net profit / (loss) / profit for the period	Rupees	82,786,287	(23,402,484)
<b>Weighted average number of ordinary shares</b>			
Weighted average number of ordinary shares as at 31 March	Numbers	316,610,112	316,610,112
<b>Earnings / (loss) per share - basic</b>	Rupees	0.261	(0.074)



For the purpose of computing earnings per share (EPS), the number of shares of the previous year have been adjusted for the effect of bonus shares issued during the preceding year.

#### Earnings per share - diluted

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

#### 9 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:

	Nine months period ended	
	31 March 2012	31 March 2011
	Rupees	Rupees
<b>9.1 Transaction during the year</b>		
<b><u>Subsidiary companies</u></b>		
<b>First Capital Equities Limited</b>		
Long term loan given	18,997,236	5,202,697
Long term loan matured	-	6,500,000
Mark up income	12,664,138	862,526
Brokerage commission	11,699	31,272
<b>World Press (Private) Limited</b>		
Purchase of goods/services	600,000	708,489
<b>Lanka Securities (Private) Limited</b>		
Dividend income received	10,368,512	50,310,026
<b>Media Times Limited</b>		
Long term investments made	447,708,509	9,996,000
Long term loan given	22,486,498	39,988,361
Long term loan matured	406,139,219	-
Mark up Income	46,479,874	50,999,580
Purchase of assets	-	1,400,000
Sale of assets	226,669	-
<b><u>Associated companies</u></b>		
<b>Pace Pakistan Limited</b>		
Service charges	1,728,344	6,282,184
<b>9.2 Amount Outstanding as at period end</b>		
<b><u>Subsidiary companies</u></b>		
<b>First Capital Equities Limited</b>		
Long term loan	101,463,227	5,031,622
Trading balance payable	-	84,834
<b><u>Associated companies</u></b>		
<b>Media Times Limited</b>		
Long term loan	57,832,184	431,617,363
Payable against services	78,000	-

#### Nine months period ended

31 March 2012	31 March 2011
Rupees	Rupees

#### Pace Pakistan Limited

Payable against purchase of property

98,116,403 118,880,420

#### 10 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 2011.

#### 11 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 2011.

#### 12 Date of authorization for issue

These un-audited condensed interim financial information for the nine months ended 31 March 2012 were authorized for issue on 27 April 2012 by the Board of Directors of the Company.

#### 13 GENERAL

Figures have been rounded off to the nearest rupee.

LAHORE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**

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

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

	Note	Un-audited 31 March 2012 Rupees	Audited 30 June 2011 Rupees
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment		1,692,442,724	509,690,891
Intangible assets		579,274,319	43,760,000
Long term loans		-	441,484,905
Investment property		1,280,279,900	1,280,279,900
Investment in associates	6	454,660,250	1,241,110,290
Long term deposits and advances		29,703,334	11,925,428
Deferred tax asset		262,441,260	13,188,619
		<u>4,298,801,787</u>	<u>3,541,440,033</u>
<b>Current assets</b>			
Inventories		24,970,540	12,558,624
Television program costs		25,836,704	-
Trade debts		3,501,740,260	3,790,926,316
Loans and advances		234,232,004	130,445,259
Short term prepayments		7,060,696	2,023,570
Deposits and other receivables		122,637,060	124,776,175
Fund placements	7	438,697,881	289,900,675
Mark-up receivable		1,786,025	1,681,915
Short term investments	8	312,876,193	233,492,065
Taxation - net		59,481,883	-
Cash and bank balances		291,688,873	602,045,281
		<u>5,021,008,119</u>	<u>5,187,849,880</u>
<b>Current liabilities</b>			
Trade and other payables		1,184,484,216	1,065,788,773
Mark up accrued		808,669,611	567,209,790
Liability against repurchase agreement		143,754,625	143,754,625
Short term borrowings		104,756,985	1,404,392,592
Current portion of liabilities against assets subject to finance lease		19,319,126	8,014,231
Current portion of long term finance		3,181,820	-
Provision for taxation		-	32,477,261
		<u>2,264,166,383</u>	<u>3,221,637,272</u>
<b>Net current assets</b>		<u>2,756,841,736</u>	<u>1,966,212,608</u>
<b>Net assets</b>		<u>7,055,643,523</u>	<u>5,507,652,641</u>
<b>Non-current liabilities</b>			
Long term finance	9	3,249,498,655	1,932,217,350
Liabilities against assets subject to finance lease		25,257,351	10,180,908
Staff retirement benefits		138,831,597	84,401,380
		<u>3,413,587,603</u>	<u>2,026,799,638</u>
<b>Contingencies and commitments</b>			
	10		
<b>Net capital employed</b>		<u>3,642,055,920</u>	<u>3,480,853,003</u>
<b>Represented by:</b>			
<b>Share capital and reserves</b>			
Issued, subscribed and paid up capital		3,166,101,120	3,166,101,120
Exchange translation reserve		18,240,322	35,334,564
Reserves capitalised		564,735,308	564,735,308
Unappropriated loss		(1,335,855,416)	(976,174,561)
<b>Equity attributable to owners of the parent</b>		<u>2,413,221,334</u>	<u>2,789,996,431</u>
<b>Non-controlling interest</b>		<u>1,228,834,586</u>	<u>690,856,572</u>
		<u>3,642,055,920</u>	<u>3,480,853,003</u>

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 NINE MONTHS PERIOD ENDED 31 MARCH 2012**

	Note	Nine months period ended		Three months period ended	
		31 March 2012 Rupees	31 March 2011 Rupees	31 March 2012 Rupees	31 March 2011 Rupees
Revenue		459,198,363	610,172,650	269,491,694	95,929,949
Direct costs		(232,810,008)	(193,331,159)	(171,063,585)	(34,678,803)
<b>Gross profit</b>		<u>226,388,355</u>	<u>416,841,491</u>	<u>98,428,109</u>	<u>61,251,146</u>
Operating expenses		(486,487,259)	(385,461,194)	(384,136,434)	(114,325,536)
<b>Operating (loss)/profit</b>		<u>(260,098,904)</u>	<u>31,380,297</u>	<u>(285,708,325)</u>	<u>(53,074,390)</u>
Other income		103,166,607	125,496,029	78,820,296	27,184,774
Finance costs		(235,230,756)	(351,785,093)	(132,950,911)	(112,467,732)
		<u>(392,163,053)</u>	<u>(194,908,767)</u>	<u>(339,838,940)</u>	<u>(138,357,348)</u>
Share of (loss)/profit of associated companies		(97,315,629)	(38,610,095)	(72,823,542)	5,353,051
Unrealized gain/(loss) on remeasurement of short term investments		37,536,677	(148,317,794)	75,612,454	(107,520,076)
<b>Loss before taxation</b>		<u>(451,942,005)</u>	<u>(381,836,656)</u>	<u>(337,050,028)</u>	<u>(240,524,373)</u>
Taxation		(13,968,018)	(70,818,979)	(9,476,466)	(18,840,865)
<b>Loss after taxation</b>		<u>(465,910,023)</u>	<u>(452,655,635)</u>	<u>(346,526,494)</u>	<u>(259,365,238)</u>
<b>Loss attributable to:</b>					
-Equity holders of the parent		(359,680,855)	(366,727,131)	(262,136,253)	(191,180,961)
-Non-controlling interest		(106,229,168)	(85,928,504)	(84,390,241)	(68,184,277)
<b>Loss for the period</b>		<u>(465,910,023)</u>	<u>(452,655,635)</u>	<u>(346,526,494)</u>	<u>(259,365,238)</u>
<b>Loss per share attributable to Ordinary share holders - basic and diluted</b>					
(2011: restated)	12	(1.14)	(1.16)	(0.83)	(0.60)

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  
COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2012**

	<b>31 March 2012</b>	<b>31 March 2011</b>
	<b>Rupees</b>	<b>Rupees</b>
Loss after taxation	<b>(465,910,023)</b>	(452,655,635)
<b>Other comprehensive income for the period</b>		
Foreign currency translation difference recognized as :		
- Currency translation reserve	<b>(16,407,383)</b>	3,574,176
- Non controlling interest	<b>(17,094,242)</b>	3,720,061
<b>Total comprehensive loss for the period</b>	<b>(499,411,648)</b>	(445,361,398)
<b>Total Comprehensive loss attributable to:</b>		
-Equity holders of the parent	<b>(376,088,238)</b>	(363,152,955)
-Non-controlling interest	<b>(123,323,410)</b>	(82,208,443)
	<b>(499,411,648)</b>	(445,361,398)

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 CASH FLOW STATEMENT  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2012  
(UN-AUDITED)**

	<b>31 March 2012</b>	<b>31 March 2011</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before taxation	<b>(451,942,005)</b>	(381,836,656)
Adjustments for:		
Depreciation	<b>142,510,188</b>	54,297,244
Finance cost	<b>294,727,262</b>	345,640,246
Loss on remeasurement of short term investments	<b>(37,536,677)</b>	148,317,794
Dividend income	-	(748,525)
Amortization of intangible assets	<b>276,700</b>	210,000
Gain on disposal of property, plant and equipment	<b>(12,593,090)</b>	(2,220,272)
Loss on disposal of investment property	-	80,123,197
Currency translation difference	<b>(33,501,625)</b>	7,294,237
Retirement benefits	<b>21,899,708</b>	12,353,383
Gain on disposal of investments in associates	<b>14,990,609</b>	-
Share of loss of associated companies	<b>97,315,629</b>	38,610,095
Mark up income	<b>(80,568,997)</b>	(132,007,234)
	<b>407,519,707</b>	551,870,165
<b>Profit before working capital changes</b>	<b>(44,422,298)</b>	170,033,509
Effect on cash flow due to working capital changes:		
(Increase)/decrease in:		
Inventories	<b>(12,411,916)</b>	5,203,155
Trade debts	<b>289,186,056</b>	(217,762,159)
Loans and advances	<b>(103,786,745)</b>	(51,769,992)
Short term prepayments	<b>(5,037,126)</b>	2,114,500
Deposits and other receivables	<b>2,139,115</b>	30,013,740
Short term investments - net	<b>(41,847,451)</b>	32,434,134
Fund placements	<b>(148,797,206)</b>	445,799,441
Mark-up receivable	<b>25,824,892</b>	(50,374,952)
Increase/(decrease) in:		
Trade and other payables	<b>118,695,443</b>	(172,437,865)
Liability against repurchase agreement	-	26,308,436
Short term borrowings	<b>(1,299,635,607)</b>	22,718,830
	<b>(1,175,670,545)</b>	72,247,268
<b>Cash (used in)/generated from operations</b>	<b>(1,220,092,843)</b>	242,280,777
Long term deposits and advances	<b>(17,777,906)</b>	1,498,561
Retirement benefits paid	<b>(18,231,699)</b>	(860,916)
Finance costs paid	<b>(53,267,441)</b>	(83,260,873)
Taxes paid	<b>(355,179,803)</b>	(30,295,336)
<b>Net cash (used in)/generated from operating activities</b>	<b>(1,664,549,692)</b>	129,362,213
<b>Cash flows from investing activities</b>		
Fixed capital expenditure	<b>(535,669,113)</b>	(11,162,075)
Sale proceeds of property, plant and equipment	<b>20,213,975</b>	3,435,500
Proceeds from disposal of investment property	-	15,500,000
Dividend received	-	599,525
Acquisition of subsidiary acquired	<b>(447,625,107)</b>	-
Investment in associates - net	<b>689,134,411</b>	(9,996,000)
Investment property	-	44,594,814
Long term Loans - net	<b>236,616,564</b>	(8,200,000)
Mark up received	<b>54,639,995</b>	84,543,491
<b>Net cash generated from investing activities</b>	<b>17,310,725</b>	119,315,255
<b>Cash flows from financing activities</b>		
Repayment of liabilities against assets subject to finance lease	<b>26,381,338</b>	(14,525,564)
Long term finance	<b>1,320,463,125</b>	(14,999,999)
Dividend paid to non controlling interest	<b>(9,961,904)</b>	(24,004,254)
<b>Net cash generated from/(used) in financing activities</b>	<b>1,336,882,559</b>	(53,529,817)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(310,356,408)</b>	195,147,651
<b>Cash and cash equivalents in the beginning of the period</b>	<b>602,045,281</b>	590,197,011
<b>Cash and cash equivalents at the end of the period</b>	<b>291,688,873</b>	785,344,662

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  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2012**

	Attributable to equity holders of the Parent company				
	Share capital	Reserves capitalised	Currency translation reserve	Unappropriated profit/(loss)	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 July 2010 (Audited)	2,878,273,750	564,735,308	28,931,874	(383,343,079)	3,088,597,853
Total comprehensive loss for the period	-	-	-	-	701,012,328
Loss for the period	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	-
Transactions with owners of the company recognised directly in equity					
Issuance of bonus shares	287,827,370	-	-	(287,827,370)	-
Dividend paid	-	-	-	-	-
Total transaction with owners	287,827,370	-	-	(287,827,370)	-
Balance as at 31 March 2011 (Un-Audited)	3,166,101,120	564,735,308	32,651,935	(1,037,897,580)	2,725,590,763
Total comprehensive income for the period	-	-	-	-	594,653,746
Income for the period	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-
Transactions with owners of the company recognised directly in equity					
Dividend paid	-	-	-	-	-
Balance as at 30 June 2011 (Audited)	3,166,101,120	564,735,308	33,334,564	(976,174,561)	2,789,996,431
Total comprehensive loss for the nine months period	-	-	-	-	690,856,572
Loss for the period	-	-	-	-	-
Other comprehensive loss	-	-	-	-	-
Loss attributable to non controlling interest on acquisition of subsidiary	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	-
Distribution to owners					
Dividend paid	-	-	-	-	-
Balance as at 31 March 2012 (Un-Audited)	3,166,101,120	564,735,308	18,240,322	(1,335,855,416)	2,413,221,334
					1,228,834,586
					3,642,055,920

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  
NOTES TO THE CONDENSED INTERIM CONSOLIDATED  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 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 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**

This condensed interim consolidated financial information is un-audited and has 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.

This condensed interim consolidate financial information does not include all the information and disclosures required for annual financial statements and therefore, should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended 30 June 2011.

**2.2 Functional and presentation currency**

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

**3. Significant accounting policies**

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 consolidated financial statements of the Group for the preceding year ended 30 June 2011.

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 interim consolidated financial statements 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 consolidated financial statements for the year ended 30 June 2011.

## 5. Subsidiary companies

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

	<b>Percentage of Holding</b>	
	<b>31 March 2012</b>	<b>30 June 2011</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 (TCL)	<b>51</b>	51
Ever Green Water Valley (Pvt.) Limited	<b>51</b>	51
Falcon commodities (Pvt.) Limited (FCL)	<b>100</b>	100
Ozer Investments Limited	<b>100</b>	100
Media Times Limited (MDTL)	<b>53.39</b>	-

**5.1** Media Time Limited has been treated as subsidiary in this condensed consolidated financial information. The group has effective holding of 53.39% by virtue of subscription of right shares and shares take-up through under writing agreement.

	<b>31 March 2012 Rupees</b>	<b>30 June 2011 Rupees</b>
<b>6. Investment in associates</b>		
Opening balance	<b>1,241,110,290</b>	1,333,667,651
Add: Acquisition of additional shares	<b>447,776,009</b>	50,732,056
Less shares disposed off during the period	<b>(763,684)</b>	(14,941,220)
Less effect of conversion of associate into subsidiary	<b>(1,136,146,736)</b>	-
	<b>(1,136,910,420)</b>	(14,941,220)
Share of loss for the period	<b>(97,315,629)</b>	(128,348,197)
Closing balance	<b>454,660,250</b>	1,241,110,290
<b>7 Fund placements</b>		
Securities purchased under the resale agreements of quoted shares - Others	<b>438,697,881</b>	289,900,675
	<b>438,697,881</b>	289,900,675
<b>8 Short term investments</b>		
Investments measured at fair value through profit and loss account		
Carrying amount of investments	<b>275,339,516</b>	417,747,668
Un-realised loss on remeasurement of investments	<b>37,536,677</b>	(184,255,603)
	<b>312,876,193</b>	233,492,065
<b>9 Long term finance</b>		
Secured	<b>3,249,498,655</b>	1,932,217,350
	<b>3,249,498,655</b>	1,932,217,350

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

During the period, the group has applied to commercial banks for conversion of long term loans into Term Finance Certificates for which management is confident to get the approval for restructuring.

## 10 Contingencies and commitments

### Contingencies

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

#### Media Times Limited (MDTL)

The Assistant Commissioner of Inland Revenue served show cause notice to the MDTL on account of alleged short payment of Rs. 6.87 million under section 11(2) & 36 (1) and imposed a penalty, equivalent to the amount of original alleged short payment. The MDTL being aggrieved of the order of Assistant Commissioner has filed appeal before Commissioner Inland Revenue Appeals-III Lahore. The appeal has been heard for orders. Based upon the factual and legal grounds the management of the Group is confident that the matter will be decided in favor of the MDTL.

	<b>31 March 2012 Rupees</b>	<b>30 June 2011 Rupees</b>
<b>Commitments</b>		
Capital Expenditure	<b>3,130,103</b>	3,130,103
Sale of Shares	<b>129,988,362</b>	105,139,819
Purchase of shares	<b>137,178,202</b>	107,989,418
	<b>270,296,667</b>	216,259,340

## 11 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 2012 Rupees</b>	<b>31 March 2011 Rupees</b>
<b>Associated companies</b>		
<b>First Capital Mutual Fund Limited</b>		
Income from asset management services	<b>3,893,474</b>	3,719,581
Purchase of goods	-	197,574

	31 March 2012	31 March 2011
	Rupees	Rupees
<b>Pace Pakistan Limited</b>		
Contract services	-	59,469,537
Purchase of assets	-	2,824,303
Service charges	1,728,344	2,071,459
Building Rent	7,695,000	6,450,000
Sale of vehicle	340,000	323,486
Sale of goods and services	866,900	4,378,200
Advance against advertisement	1,649,670	1,510,000
<b>Worldcall Telecom Limited</b>		
Sale of goods and services	1,170,000	7,020,000
Building Rent	1,431,306	-
Purchase of goods & services	915,715	1,164,991

## 12 EARNINGS PER SHARE-BASIC

Net loss for the period	<b>Rupees</b>	<b>(359,680,855)</b>	<b>(366,727,131)</b>
Weighted average number of ordinary shares as at 31 March	<b>Numbers</b>	<b>316,610,112</b>	<b>316,610,112</b>
<b>Loss per share - basic</b>	<b>Rupees</b>	<b>(1.14)</b>	<b>(1.16)</b>

For the purpose of computing earnings per share (EPS), the number of shares of the previous year have been adjusted for the effect of bonus shares issued during the preceding year.

### Earnings per share - diluted

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

## 13 Date of authorization for issue

This un-audited condensed interim consolidated financial information for the nine months period 31 March 2012 were authorized for issue on 27 April 2012 by the Board of Directors of the Parent Company.

## 14 Corresponding figures

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim consolidated balance sheet and condensed interim consolidated statement of changes in equity have been compared with the balances of annual audited consolidated financial statements of preceding financial year, whereas, the condensed interim consolidated profit and loss account, condensed interim consolidated statement of comprehensive income and condensed interim consolidated cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison. However, no significant re-arrangements have been made.

LAHORE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR