

# Quarterly Accounts

(Unaudited) For the Quarter Ended  
March 31, 2010



**FIRST NATIONAL EQUITIES LIMITED**

**Registered Office:**

19-C Sunset Lane-6,  
Phase II Extension, DHA, Karachi  
Tel: (+92-21) 2462906-09 Fax: (+92-21) 2462921

**Principal Office:**

FNE House 179/B, Abu Bakar Block,  
New Garden Town, Lahore.  
Tel: 042-5843721-27 Fax: 042-5843730



**FIRST NATIONAL EQUITIES LIMITED**



# Vision...

**Connecting people,**

ideas and capital, we will be our clients'

**First Choice**

for achieving their financial aspirations"

# Mission...

"We will put interest of

our stakeholders

above our own; and

measure our success

by how much we

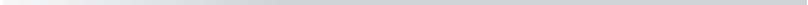
help them in

achieving theirs".



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## COMPANY INFORMATION

### Board of Directors:

Mr. Ali A. Malik	Chairman / Director / Chief Executive
Mr. Muhammad Iqbal Khan	Director
Malik Atiq ur Rehman	Director
Mr. Shahzad Akbar	Director
Mr. Saad Tawab	Director
Mr. Tajamal Rashid	Director
Mr. Muhammad Ali Khan	Director
Mr. Yoshihiro Saito	Director

### Audit Committee:

Mr. Muhammad Iqbal Khan	Chairman
Malik Atiq ur Rehman	Member
Mr. Shahzad Akbar	Member

### CFO & Company Secretary

Mr. Tajamal Rashid

### Auditors:

Anjum Asim Shahid Rehman & Co.  
Chartered Accountants  
Lahore

### Legal Advisor:

Minto & Mirza, Advocates

### Income Tax Advisor

Sharif & Company, Advocates

### Registrar:

Technology Trade (Pvt) Limited  
Dagja House, 241-C, Block - 02,  
P.E.C.H.S. Off: Main Shahrah-e-Quaideen, Karachi.  
Tel: (92-21) 34391316-7 & 19, 34387960-61  
Fax: (92-21) 34391318

### Bankers:

Allied Bank Limited  
Arif Habib Bank Limited  
Bank Al Falah Limited  
Bank Islami Pakistan Limited  
Habib Metropolitan Bank Limited  
JS Bank Limited  
KASB Bank Limited  
MCB Bank Limited  
My Bank Limited  
NIB Bank Limited  
The Bank of Punjab  
United Bank Limited

### Principal Office:

FNE House, 179-B, Abu Bakar Block,  
New Garden Town, Lahore  
PABX (92-42) 35843721-7  
Fax: (92-42) 35843730

### Registered Office:

FNE House: 19-C, Sunset Lane-06, South Park Avenue  
Phase – II, Extension, D.H.A. Karachi.  
PABX: (92-21) 32462906-9  
Fax: (92-21) 32462921  
Website: www.fnetrade.com

### KSE Office:

135-136, 3rd Floor, Stock Exchange  
Building Stock Exchange Road,  
Karachi.  
Tel: (92-21) 32472119, 32472665, 32472076  
Fax: (92-21) 32472332



## DIRECTORS' REVIEW

On behalf of the Board of Directors of First National Equities Limited, it is my pleasure to present the accounts of the Company for the period ended March 31, 2010.

### Market Review

The market conditions are improving on a steady pace. The KSE-100 Index which closed at 9386 on December 31, 2009 was at 10178 on March 31, 2010, a gain of 8.4%. The improvement in market conditions is primarily due to slightly better macro economic conditions which led international portfolio investors to come back to the market. We saw foreign portfolio inflows of US \$ 141.5 million up to March 31, 2010. These flows were the primary mover of the market.

Even though local institutions have benefitted from the rise in the market but we feel that till there is a leverage product available in the market local participation will remain muted.

### Financial Results

	For 9 months Ended March 31, 2010	For 9 months Ended March 31, 2009
Gross Revenue	100,149,473	(78,751,968)
Operating Profit / (loss)	40,693,668	(155,475,904)
Profit / (loss) before Taxation	(150,111,664)	(518,683,470)
Taxation	(2,427,030)	(14,745,957)
Profit / (loss) after Taxation	(152,538,694)	(533,429,427)
Earning per share	(2.65)	(9.28)

As you can see that the operating results of the company have improved significantly as compared to the corresponding period last year. The loss is primarily due to impairment recognition of Rs.90.8 million on investments held as 'Available for Sale'. This adjustment is made as per SECP directive and is not a realized loss.

On the revenue front we expect the expected leverage product will give us a much needed boost.

Your management is working on a capital enhancement program and we are working with multiple financial institutions for an underwritten rights issue.

### Acknowledgment

The Board of Directors of the First National Equities Limited wishes to place on record its appreciation to all the stake holders, including the company's clients for their support, faith and custom. The hard work, commitment and the very valuable contribution by the company's employees is gratefully acknowledged and appreciated. The board is also grateful to the SECP, CDC, NCCPL & KSE for their continuous support & guidance.

Ali A. Malik  
Chief Executive

Lahore  
April 28, 2010



CONDENSED INTERIM BALANCE SHEET  
AS AT MARCH 31, 2010

	Note	Unaudited March 31, 2010	(Audited) June 30, 2009
		----- (Rupees) -----	
<b>Non-current assets</b>			
Fixed assets			
- Tangible assets	6	88,795,703	93,262,268
- Capital work in progress		69,496,614	69,496,614
- Intangible assets		68,135,225	68,135,225
Long-term investments	7	32,959,628	28,441,812
Long-term deposits		2,628,429	2,628,720
Receivable from associates	8	175,411,453	-
Deferred tax assets - net		126,805,864	126,805,864
		<u>564,232,916</u>	<u>388,770,503</u>
<b>Current assets</b>			
Short-term investments	9	367,338,351	443,781,840
Trade debts - net	10	106,134,047	284,716,967
Loans and advances		5,625,027	1,875,025
Trade deposits and short-term prepayments	11	415,042	149,510
Other receivables		25,428,581	2,724,068
Taxation recoverable - net		24,013,605	23,363,634
Cash and bank balances	12	3,698,614	5,554,749
		<u>532,653,267</u>	<u>762,165,793</u>
<b>Total assets</b>		<b>1,096,886,183</b>	<b>1,150,936,296</b>
<b>Current liabilities</b>			
Trade and other payables		149,575,171	115,265,364
Accrued mark-up		37,414,111	40,416,688
Short-term borrowings	13	362,294,889	808,159,035
		<u>549,284,171</u>	<u>963,841,087</u>
<b>Non-current liabilities</b>			
Deferred liabilities		112,570,238	3,209,180
Long-term financing		964,332,962	623,592,369
Loan from director		8,169,000	-
<b>Total liabilities</b>		<b>1,634,356,371</b>	<b>1,590,642,636</b>
<b>Contingencies and Commitments</b>			
<b>Net liabilities</b>	15	-	-
<b>FINANCED BY:</b>			
Authorised capital		1,000,000,000	1,000,000,000
Issued, subscribed and paid-up capital		575,000,000	575,000,000
Accumulated loss		(1,079,957,079)	(927,418,385)
Unrealised deficit on re-measurement of investments classified as 'available for sale'		(32,513,109)	(87,287,955)
		<u>(537,470,188)</u>	<u>(439,706,340)</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Chief Executive

Director



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2010

		Nine Months Period Ended		Three Months Period Ended	
	Note	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
		------(Rupees)-----			
Operating revenue		48,070,790	87,908,431	15,107,007	26,436,431
Capital gain / (loss)		(6,636,989)	(170,126,974)	2,966,369	(51,478,974)
Other operating income		58,715,672	3,466,575	7,000,858	1,173,575
		<u>100,149,473</u>	<u>(78,751,968)</u>	<u>25,074,234</u>	<u>(23,868,968)</u>
Administrative expenses		59,455,805	76,723,936	18,791,406	23,615,936
Operating gain / (loss)		40,693,668	(155,475,904)	6,282,828	(47,484,904)
Finance cost		126,562,940	160,683,604	27,521,545	54,257,604
Other operating expenses		8,500,738	63,710,866	2,401,223	2,113,866
Impairment loss on available for sale securities		90,830,000	-	-	-
		<u>(185,200,010)</u>	<u>(379,870,374)</u>	<u>(23,639,940)</u>	<u>(103,856,374)</u>
Unrealised profit /(loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - held for trading - net '	9	32,725,305	(136,757,358)	(1,588,292)	(66,382,358)
Share of profit / (loss) of associate - net of tax	7	2,363,041	(2,055,738)	28,382	(96,738)
<b>Loss before taxation</b>		<u>(150,111,664)</u>	<u>(518,683,470)</u>	<u>(25,199,850)</u>	<u>(170,335,470)</u>
Taxation					
- current		2,427,030	2,080,957	625,221	735,957
- deferred		-	12,665,000	-	-
		<u>2,427,030</u>	<u>14,745,957</u>	<u>625,221</u>	<u>735,957</u>
<b>Loss after taxation</b>		<u>(152,538,694)</u>	<u>(533,429,427)</u>	<u>(25,825,071)</u>	<u>(171,071,427)</u>
		------(Rupees)-----			
Loss per share - basic and diluted		(2.65)	(9.28)	(0.45)	(2.98)

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

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

The investment in equity securities have been impaired by Rs.90.830 million under the SRO 150(1) / 2009 dated February 13,2009. This has increased the loss by Rs. 1.57 per share.

Chief Executive

Director





CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2010

	Note	(Un-audited) March 31, 2010	(Un-audited) March 31, 2009
		------(Rupees)-----	
<b>Net cash generated from/ (used in) operating activities</b>	14	31,040,179	(658,744,985)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Sale/(Purchase) of marketable securities		10,709,536	(14,263,026)
Sale / (Purchase) of investments classified as 'available-for-sale' - net		49,022,482	207,815,070
Sale of investments -related parties		4,589,859	-
Fixed capital expenditure incurred		(3,097,610)	(3,591,472)
Proceeds from disposal of fixed assets		482,000	1,943,308
Mark-up received		44,082	2,045,120
Dividend received		2,307,891	7,121,537
<b>Net cash generated from investing activities</b>		64,058,240	201,070,537
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term financing		340,740,593	-
Loan from director		8,169,000	-
Dividend paid		-	(333,375)
<b>Net cash generated from / (used in) financing activities</b>		348,909,593	(333,375)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>		444,008,011	(458,007,823)
Cash and cash equivalents at the beginning of the period		(802,604,286)	(820,255,081)
Cash and cash equivalents at the end of the period	12	<u>(358,596,275)</u>	<u>(1,278,262,904)</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Director



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2010

	Issued, subscribed and paid-up capital	Reserves		Unrealised surplus / (deficit) on re- measurement of investments classified as available for sale	Total
		Reserve for issue of bonus shares	Accumulated (loss) / profit		
			(Rupees)		
<b>Balance as at July 01, 2008</b>	575,000,000	-	101,292,054	101,292,054	(105,236,000) 571,056,054
Loss after taxation for the period ended March 31, 2009	-	-	(533,429,427)	(533,429,427)	- (533,429,427)
Realised loss on disposal of investments during the period	-	-	-	-	131,830,964 131,830,964
Unrealised diminution on re- measurement of investments classified as 'available for sale'	-	-	-	-	(336,396,175) (336,396,175)
<b>Balance as at March 31, 2009</b>	<b>575,000,000</b>	<b>-</b>	<b>(432,137,373)</b>	<b>(432,137,373)</b>	<b>(309,801,211) (166,938,584)</b>
<b>Balance as at July 01, 2009</b>	575,000,000	-	(927,418,385)	(927,418,385)	(87,287,955) (439,706,340)
Loss after taxation for the period ended March 31, 2010	-	-	(152,538,694)	(152,538,694)	- (152,538,694)
Realised loss on disposal of investments during the period	-	-	-	-	14,685,877 14,685,877
Unrealised diminution on re- measurement of investments classified as 'available for sale'	-	-	-	-	34,629,195 34,629,195
Share of unrealised surplus - investment in associate	-	-	-	-	5,459,774 5,459,774
<b>Balance as at March 31, 2010</b>	<b>575,000,000</b>	<b>-</b>	<b>(1,079,957,079)</b>	<b>(1,079,957,079)</b>	<b>(32,513,109) (537,470,188)</b>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Director



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2010

**1 THE COMPANY AND ITS OPERATIONS**

First National Equities Limited is a limited liability company incorporated in Pakistan under the Companies Ordinance, 1984. The registered office of the company is situated at 19-C, Sunset Lane-6, South Park Avenue, Phase-II Extension, DHA, Karachi. The company listed on Karachi Stock Exchange (Guarantee) Limited.

The company is a corporate member of the Karachi Stock Exchange (Guarantee) Limited. The principal activities of the company include shares brokerage, financing from continuous funding system, consultancy services and underwriting.

**2 STATEMENT OF COMPLIANCE**

This condensed interim financial information 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 Company Ordinance 1984, provisions and directives issues under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Company Ordinance, 1984 prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34, "Interim Financial Reporting" as applicable in Pakistan. This condensed interim financial information does not include all the information and disclosures made in the annual published financial statements and should be read conjunction with the financial statements of the company for the year ended June 30, 2009.

This condensed financial information is un-audited and is being submitted to the shareholders in accordance with the requirements of section 245 of the Companies Ordinance, 1984.

**3 ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of this condensed interim financial information is the same as those applied in the preparation of the annual published financial statements of the company for the year ended June 30, 2009.

**4 ACCOUNTING ESTIMATES**

The basis for accounting estimates adopted in the preparation of this condensed interim financial information is the same as those applied in the preparation of the annual financial statements of the company for the year ended June 30, 2009.

**5 FINANCIAL RISK MANAGEMENT**

The financial risk management objectives and policies adopted by the company are consistent with that disclosed in the financial statements of the company for the year ended June 30, 2009.



	(Un-audited) March 31, 2010	(Un-audited) March 31, 2009
	------(Rupees)-----	
<b>6 FIXED ASSETS</b>		
Following is the cost of property and equipment that have been added / disposed off during the nine months period ended 31 March 2010:		
<b>Additions:</b>		
Building on lease hold land	-	21,309,778
Furniture and fixtures	-	2,620,192
Office equipment	97,610	212,232
Computer accessories	-	163,270
Vehicles - owned	3,000,000	30,000
	<u>3,097,610</u>	<u>24,335,472</u>
<b>Disposals:</b>		
Office equipment	-	(216,580)
Furniture and fixtures	-	(29,910)
Computer accessories	-	89,635
Vehicles - owned	(901,000)	(2,387,000)
	<u>(901,000)</u>	<u>(2,543,855)</u>

	Note	(Un-audited) March 31, 2010	(Audited) June 30, 2009
		------(Rupees)-----	
<b>7 LONG-TERM INVESTMENTS - RELATED PARTY</b>			
National Asset Management Company Limited	7.2	<u>32,959,628</u>	<u>28,441,812</u>
NAMCO Income Fund - Available for Sale			
Opening		15,410,141	20,000,000
Add: unrealised gain		333,498	382,540
		<u>15,743,639</u>	<u>20,382,540</u>
Closing		48,703,267	48,824,352
Less: investment shown under short- term investment		<u>15,743,639</u>	<u>20,382,540</u>
		<u>32,959,628</u>	<u>28,441,812</u>
<b>7.1 INVESTMENT IN ASSOCIATE</b>			
Opening balance		25,136,813	48,169,812
Share in reserve of associate		5,459,774	3,305,000
Share of post acquisition profit /(loss) for the period	7.1.1	2,363,041	(23,033,000)
		<u>32,959,628</u>	<u>28,441,812</u>



- 7.1.1** The share of the company in National Asset Management Company Limited has been accounted for under the equity method of accounting based on its un-audited financial statements for the period ended March 31, 2010 in accordance with the treatment specified in international Accounting Standard 28, 'Accounting for Investment in Associates'.

Company holds 40% (4,000,000) ordinary shares (June 30, 2009: 4,000,000 ordinary shares) of Rs. 10 each fully paid-up. Cost of investment Rs. 40 million (June 30, 2009: 40 million)

- 7.2** This represents core investment of the company in the Fund. The company had agreed to hold this investment for a minimum period of two years from the date of close of Initial Offering Period (i.e. May 08, 2008).

## 8 RECEIVABLE FROM ASSOCIATES

These receivables carry markup at the rate not less than the borrowing rate of the company and are recoverable over a maximum period of three years.

## 9 SHORT TERM INVESTMENTS

	Note	(Un-audited) March 31, 2010	(Audited) June 30, 2009
<b>Available for sale</b> ------(Rupees)-----			
- Average cost		331,234,516	704,815,498
- Impairment loss recognised in profit and loss account		(90,830,000)	(309,872,623)
- Unrealised diminution on re-measurement of investments		(38,306,381)	(90,975,495)
- Carrying value		202,098,135	303,967,380
<b>Financial assets at fair value through profit or loss - held for trading</b>			
- Opening carrying value		116,771,272	160,418,441
- Unrealised gain / (loss) on re-measurement of investments		32,725,305	(40,986,521)
- Closing carrying value	7	149,496,577	119,431,920
<b>Investment - related parties</b>		<u>15,743,639</u>	<u>20,382,540</u>
		<u>367,338,351</u>	<u>443,781,840</u>
<b>10 TRADE DEBTS</b>			
<b>Secured</b>			
Considered good		106,134,047	284,716,967
<b>Unsecured</b>			
Considered doubtful		<u>509,286,225</u>	<u>546,212,659</u>
		615,420,272	830,929,626
Less: provision for bad and doubtful debts		<u>(509,286,225)</u>	<u>(546,212,659)</u>
		<u>106,134,047</u>	<u>284,716,967</u>
<b>11 TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS</b>			
Exposure deposit		285,190	-
Prepayments		129,852	149,510
		<u>415,042</u>	<u>149,510</u>



12	<b>CASH AND CASH EQUIVALENTS</b>	(Un-audited) March 31, 2010	(Un-audited) March 31, 2009
	Cash and cash equivalents included in the cash flow statement comprise of the following balance sheet amounts:		
	Cash and bank balances	3,698,614	34,544,751
	Short-term running finances	(362,294,889)	(1,312,807,655)
		<u>(358,596,275)</u>	<u>(1,278,262,904)</u>
13	<b>SHORT-TERM BORROWINGS - SECURED</b>	(Un-audited) March 31, 2010	(Audited) June 30, 2009
		------(Rupees)-----	
	Short-term running finances utilised under mark-up arrangements	<u>362,294,889</u>	<u>808,159,035</u>
14	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	(Un-audited) March 31, 2010	(Un-audited) March 31, 2009
		------(Rupees)-----	
	Loss before taxation	(150,111,664)	(518,683,470)
	<b>Adjustments for:</b>		
	Depreciation	7,211,657	8,708,000
	Gain on disposal of fixed assets	(129,482)	(476,400)
	Loss on disposal of investments	6,636,989	170,126,974
	Share of (profit) / loss from associate - net of tax	(2,363,041)	2,056,000
	Assets at fair value through profit or loss' - held for trading - net	(32,725,305)	136,757,238
	Impairment loss on available for sales securities	90,830,000	-
	Provision for gratuity	1,057,442	2,053,593
	Finance cost	126,562,940	160,683,604
	Dividend income	(2,307,891)	(7,120,725)
	Provision for bad debts	(36,926,434)	-
	Mark-up income on fixed deposits	(360)	-
	Mark-up income on exposure deposits	(43,722)	(2,045,120)
		<u>157,802,793</u>	<u>470,743,164</u>
		7,691,129	(47,940,306)
	<b>Changes in working capital</b>		
	<b>Decrease / (increase) in current assets</b>		
	Trade debts	40,097,901	230,184,000
	Loans and advances	(3,750,002)	2,305,879
	Trade deposits and short-term prepayments	(265,532)	28,750,413
	Other receivables	(22,704,514)	(2,100,004)
		<u>13,377,853</u>	<u>259,140,288</u>
	<b>(Decrease) / increase in current liabilities</b>		
	Trade and other payables	34,309,807	(353,954,853)
	Payable in respect of continuous funding system transactions	-	(410,666,906)
		<u>55,378,789</u>	<u>(553,421,777)</u>
	Finance cost paid	(20,307,509)	(100,887,900)
	Leave fare assistance paid	-	(302,609)
	Gratuity paid	(954,392)	(1,562,419)
	Income taxes paid	(3,077,001)	(3,498,560)
	Long-term deposits	291	928,280
	<b>Net cash generated from/ (used in) operating activities</b>	<u>31,040,179</u>	<u>(658,744,985)</u>

## 15 CONTINGENCIES AND COMMITMENTS

## 15.1 Contingencies

Income tax assessment of the company for tax years 2005 and 2006 has been amended by the Taxation Officer on account of allocation of expenses and disallowance of certain items resulting in a tax demand of Rs 78.449 million. The company has filed an appeal with the CIT (appeals) in



respect of the above mentioned disallowance which is pending to date. No provision has been made again this tax demand in this condensed interim financial information as the company is contesting the order before the appellate forums and the management is hopeful of a favorable decision in appeal.

The Bank of Punjab has filed a suit in Court of Law for recovery of over due amount. No provision has been made in these accounts for mark up after the expiry of agreement under the legal opinion obtained. Amount of mark up 'based on the expected cost of funds to the Bank' is Rs. 11,216,175/-

	Note	(Un-audited) March 31, 2010	(Audited) June 30, 2009
		------(Rupees)-----	
<b>15.2 Commitments</b>			
Capital expenditure contracted for but not incurred	15.2.1	100,020,000	100,020,000
<b>15.2.1</b>	This represents amount contracted to be paid to ENSHAANLC Developers (Private) Limited for acquiring commercial space, being paid in instalment, in Karachi Financial Tower.		

## 16 RELATED PARTY TRANSACTIONS

The company has related party relationship with its associated undertakings, staff retirement funds, directors and key management personnel.

**16.1** The following transactions were carried out with related parties during the period:

March 31, 2010 (Unaudited)				
	Key management personnel	Associated undertakings	Other related parties	Total company
----- (Rupees) -----				
Transactions during the period				
Purchase of marketable securities for and on behalf of	-	281,170,135	-	281,170,135
Sale of marketable securities for and on behalf of	-	430,679,336	-	430,679,336
Brokerage income	-	557,113	-	557,113
Rent received	-	450,000	-	450,000
Remuneration to key management personnel	10,752,258	-	-	10,752,258
Loan from director	8,169,000	-	-	8,169,000
June 30, 2009 (Audited)				
	Key management personnel	Associated undertakings	Other related parties	Total company
----- (Rupees) -----				
Transactions during the period				
Purchase of marketable securities for and on behalf of	-	6,601,801,411	-	6,601,801,411
Sale of marketable securities for and on behalf of	-	6,557,700,875	-	6,557,700,875
Brokerage income	-	948,435	-	948,435
Rent received	-	600,000	-	600,000
Remuneration to key management personnel	14,239,000	-	-	14,239,000
Charge in respect of contribution plan	-	-	474,000	474,000

## 17 GENERAL

This condensed interim financial information is presented in Pak Rupees, which is the company's functional and presentation currency and rounded off to the nearest rupee.

## 18 DATE OF AUTHORISATION

This condensed interim financial information was authorised for issue on April 28, 2010 by the Board of Directors of the company.

Chief Executive

Director

