

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2014

	Nine Months Period Ended		Three Months Period Ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	(Rupees)			
Operating revenue	36,262,690	28,962,221	9,112,644	9,914,520
Gain / (loss) on sale of investments	85,592,303	(507,966)	1,680,547	(466,974)
Other operating income	41,039,370	21,974,262	6,855,687	7,034,112
	162,894,363	50,428,517	17,648,878	16,481,658
Administrative expenses	65,085,300	39,575,278	12,811,515	11,489,827
Operating profit	97,809,063	10,853,239	4,837,363	4,991,831
Finance cost	36,273,883	56,716,315	12,141,686	17,136,095
Other operating expenses	2,102,907	5,518,228	1,536,834	1,482,002
	59,432,273	(51,381,304)	(8,841,157)	(13,626,266)
Unrealized profit on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - held for trading - net	11 502,105	8,505,096	195,611	762,777
Share of profit of associate - net	9 (950,094)	10,303,433	(1,677,588)	8,243,484
Profit/(loss) before taxation	58,984,284	(32,572,775)	(10,323,134)	(4,620,005)
Taxation				
- current	1,486,417	278,818	67,035	106,099
- deferred	721,630	1,064,369	-	-
	2,208,047	1,343,187	67,035	106,099
Profit/(loss) after taxation	56,776,237	(33,915,962)	(10,390,169)	(4,726,104)
Profit/(loss) per share - basic	0.41	(0.25)	(0.08)	(0.03)

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

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR




**FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2014**

	Nine Months Period Ended		Three Months Period Ended	
Note	Un-audited March 31, 2014	Un-audited March 31, 2013	Un-audited March 31, 2014	Un-audited March 31, 2013
	(Rupees)			
Profit/(loss) after taxation	56,776,237	(33,915,962)	(10,390,169)	(4,726,104)
Other comprehensive income/(loss) for the period				
Unrealized gain/(loss) during the period in the market value of investments classified as 'available for sale'	25,589,981	88,865,089	15,718,683	26,563,398
Reclassification adjustment of realized (gain)/loss on sale of investments-available for sale	(85,592,303)	511,103	(1,680,547)	466,974
Share of unrealized surplus/(deficit) - Investment in associate	2,124,091	1,859,185	(1,079,544)	(3,105,506)
Other comprehensive (income)/loss for the period	(57,878,231)	91,235,377	12,958,592	23,924,866
Total comprehensive gain/(loss) for the period	(1,101,994)	57,319,415	2,568,423	19,198,762

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.



(Signature)

CHIEF EXECUTIVE

DIRECTOR