

BOOK POST
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**Condensed Interim
Unconsolidated
Financial Statements**

Third Quarter Ended
March 31, 2009
(Un-audited)



If undelivered, please return to:

AMZ Ventures Limited

19th Floor, Tower B, Saima Trade Towers
I.I. Chundrigar Road,
Karachi-74000, Pakistan

AMZ Ventures Limited

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Board of Directors	Mr. Athar Haneef Naseem Shaikh Ms. Fauzia Hasnain Mr. Inaam-ul-Haque Mr. Mehmood-ul-Haq Mr. Shahid Hafeez Ahmed Mr. Dawood Nasir Paul Mr. Syed Qutub Ahmed	Chairman & Chief Executive Director Director Director Director Director Director
Audit Committee	Mr. Dawood Nasir Paul Mr. Mehmood-ul-Haq Mr. Syed Qutub Ahmed	Chairman Member Member
Chief Financial Officer & Co. Secretary	Mr. Muhammad Shahid Jamal	
Chief Internal Auditor	Mansoor Aslam Seraj Saleem Chartered Accountants	
Legal Advisor	Mohsin Tayebaly & Co. Barristers & Advocates	
Auditors	Haroon Zakaria & Co. Chartered Accountants (A member firm of msi Global Alliance)	
Share Registrar	THK Associates (Pvt.) Ltd. Ground Floor, Statelife Building # 3, Dr. ZiauddinAhmed Road, Karachi-75530.	
Registered Office	19th Floor, Tower B, Saima Trade Towers I.I. Chundrigar Road Karachi-74000, Pakistan Phone : (9221) 111-269-111 Fax: (9221) 2219760 Websites : www.amzventures.com www.amzt.com www.gonetbpo.com www.amzdirect.com E-mails : info@khi.go.net.pk info@gonetbpo.com info@amzt.com info@amzaccess.com	

DIRECTORS' REPORT TO THE SHAREHOLDERS

AMZ Ventures Limited (AMZVL) was listed on the Karachi Stock Exchange in December 2004. It was set up as the AMZ Group's effort for the promotion and development of the venture capital concept in Pakistan.

AMZVL's first venture capital investment was in the area of Information Technology (IT), wherein it invested the entire proceeds of the public issue (with the permission of SECP), in its fully owned subsidiary, AMZ Access (Pvt) Ltd. [AAPL - previously Go Internet & Software Services (Pvt) Ltd.]. The subsidiary has been engaged in Business Process Outsourcing (BPO) and Business Process Management (BPM), primarily for customers and clients in the USA, with a special focus on the US healthcare and financial sector. With the growing healthcare sector of US, the company now focuses specifically on the healthcare products and services.

OPERATIONS REVIEW

The bad economic situation which was prevailing in the country since December 2007 is still continued with its impact on the business cycle of all industries. However, we have done effective marketing for the business of our foreign subsidiary (GT) which has impacted positively in increasing the revenue level of the foreign subsidiary. The management of your Company, in line with the previous strategy continued the cost cutting measures of its subsidiary.

FINANCIAL REVIEW

Comparative financial results of the Company, both on an individual and consolidated basis, for the Period July 2008 to March 2009 are as follows:

	Rupees in million			
	AMZ VL			
	March 31,2009		March 31,2008	
	Stand Alone	Consolidated	Stand Alone	Consolidated
Turnover	15.085	37.368	14.582	41.564
Cost of services	-	(35.790)	-	(22.757)
Gross profit/(loss)	15.085	1.577	14.582	18.807
Marketing, Administrative and other operating costs	(1.171)	(13.439)	(1.703)	(25.803)
Amortization of Intangibles	-	(1.967)	-	(19.277)
Gain/(Loss) on Sale of fixed assets	-	1.528	-	(0.556)
Finance cost	(22.679)	(29.115)	(20.056)	(25.604)
Other Income	0.271	-	0.327	-
Loss before tax	(8.494)	(41.417)	(6.850)	(52.433)
Loss per share	(0.28)	(1.39)	(0.23)	(1.76)

During the Period under review, the Management of your company was again mainly focused on new business opportunities for the company's US subsidiary, along with further curtailing and controlling of expenses.

On an stand alone basis: The Company earned a gross revenue of Rs. 15.085 million as compared to Rs.14.582 million for the same period last year due to increase in markup rate charged to its subsidiary AMZ Access (Pvt.) Limited. Similarly the impact of increase in markup rate during the period under review has also increased the finance cost to Rs. 22.679 million as compared to Rs. 20.056 million last year for the same period.

On a consolidated basis: during the period under review, turnover amounted to Rs. 37.368 million has been recorded as compared to Rs. 41.564 in the same period last year representing a slight decrease due to non-realization of investment in listed securities during the current period. However, on the other hand, revenue of foreign subsidiary has been increased during the compared period. The comparative differences in the Cost of Services and Marketing, administrative and other expenses are mainly due to reclassification of head of accounts and on an overall basis these relatively same. On an overall basis Loss before taxes has been reduced to Rs. 41.417 million as compared to Rs. 52.433 million last year for the same period and reduced loss per share to Rs. (1.39) as compared to Rs. (1.76).

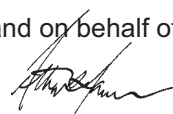
RENEWAL OF LICENSE AND EXIT FROM NBFC

The license of the Company has expired on June 24, 2008. Instead of application for the renewal of license, the company through its letter dated May 26, 2008 has applied to the Commission presenting its intention to exit from the orbit of NBFC and to continue as a normal listed concern and ask the Commission to explain the procedures the Company has to comply with. The Commission through its letter dated December 18, 2008 has given its subjected approval for the same. The Company is in the process of completing the procedures for the exit of the Company as an NBFC and to continue as a normal listed concern.

ACKNOWLEDGEMENT

We wish to place on record our thanks to the Securities & Exchange Commission of Pakistan, the Karachi Stock Exchange and the State Bank of Pakistan for their continued guidance and support. We are also thankful to our shareholders for their understanding and support of our business strategy and unique business model and of course their trust and confidence reposed in the Board of Directors and the management team of the company. We would also like to place on record our appreciation for the commitment and hard work put in by the members of the management and staff.

For and on behalf of the Board of Directors



Athar Haneef Naseem Shaikh
 Chairman & Chief Executive

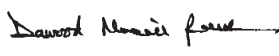
Dated: April 30, 2009

CONDENSED INTERIM BALANCE SHEET
 AS AT MARCH 31, 2009

	Note	(Unaudited)	
		March 31, 2009	June 30, 2008
		Rupees	Rupees
ASSETS			
Non-current assets			
Property and equipments	5	38,066,210	38,338,520
Long term investment	6	304,128,440	304,128,440
Deferred costs		95,082	380,328
Long term deposit		47,500	47,500
Total non-current assets		342,337,233	342,894,788
Current assets			
Current maturity of long term deposit		152,500	152,500
Short term loan and advances	7	120,495,264	102,334,274
Prepayments		-	1,280,000
Other receivables		35,100	35,100
Cash and bank balances		194,460	14,226
Total current assets		120,877,324	103,816,100
TOTAL ASSETS		463,214,557	446,710,888
EQUITY AND LIABILITIES			
Authorized share capital			
Authorized share capital	8	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up capital		300,000,000	300,000,000
Accumulated loss		(74,838,876)	(66,344,754)
Total equity		225,161,124	233,655,246
Non-current liabilities			
Long term finances	9	-	-
Liabilities against assets subject to finance lease	10	9,861,740	19,536,437
Total non-current liabilities		9,861,740	19,536,437
Current liabilities			
Current maturity and overdue portion of long term liabilities	9 & 10	152,692,159	143,778,691
Short term finances	11	-	24,721,000
Creditors, Accrued liabilities and other payables		48,116,172	18,540,569
Accrued financial charges		27,383,362	6,478,945
Total current liabilities		228,191,693	193,519,205
Total liabilities		238,053,433	213,055,642
Contingencies and commitment	12		
TOTAL EQUITY AND LIABILITIES		463,214,557	446,710,888

The annexed notes form an integral part of these interim financial statements.


 Chief Executive



 Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
 FOR THE 3RD QUARTER ENDED MARCH 31, 2009
 (UN-AUDITED)

	July 01, 2008 to March 31, 2009	July 01, 2007 to March 31, 2008	January 01, 2009 to March 31, 2009	January 01, 2008 to March 31, 2008
	Rupees			
Revenue - net	15,085,409	14,582,398	4,991,848	8,060,060
Administrative expenses	(1,170,584)	(1,703,244)	(278,527)	(628,676)
Financial cost	(22,679,587)	(20,056,456)	(6,563,945)	(7,204,141)
	(23,850,171)	(21,759,700)	(6,842,472)	(7,832,817)
Operating (loss)	(8,764,762)	(7,177,302)	(1,850,624)	(227,243)
Other income	270,640	326,970	67,660	101,490
(loss) before taxation	(8,494,122)	(6,850,332)	(1,782,964)	328,733
Taxation	-	-	-	-
(loss) after taxation	(8,494,122)	(6,850,332)	(1,782,964)	328,733
(loss) per share - basic and diluted	(0.28)	(0.23)	(0.06)	0.01

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 Chief Executive

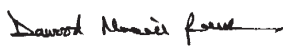

 Director

CONDENSED INTERIM CASH FLOW STATEMENT
 FOR THE 3RD QUARTER ENDED MARCH 31, 2009
 (UN-AUDITED)

	July 01, 2008 to March 31, 2009 Rupees	July 01, 2007 to March 31, 2008 Rupees
Loss for the period before taxation	(8,494,122)	(6,850,332)
Adjustment for:		
Depreciation	272,310	272,311
Amortization of deferred costs	285,246	285,246
Finance cost	21,396,727	18,366,535
Loss before working capital changes	13,460,161	12,073,760
Working capital changes (Increase) / decrease in current assets		
Advances	(18,160,990)	(74,201,250)
Prepayments	1,280,000	(871,454)
Increase in current liabilities		
Other payables	29,575,603	858,720
Net cash (used in) operating activities	(26,154,774)	(62,140,224)
CASH FLOWS FROM INVESTING ACTIVITIES		
Long term loan provided	-	80,000,000
Net cash generated from investing activities	-	80,000,000
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances	(412)	-
Short term finance received/(paid)	(24,721,000)	10,795,000
Finance cost paid	(492,310)	(18,478,980)
Repayment of lease liabilities	(760,817)	(7,460,956)
Net cash generated from / (used in) financing activities	(25,974,538)	(15,144,936)
Net increase / (decrease) in cash and cash equivalents	180,235	2,714,840
Cash and cash equivalents at the beginning of the year	14,226	207,116
Cash and cash equivalents at the end of the year	194,460	2,921,956

The annexed notes form an integral part of these interim financial statements.


 Chief Executive

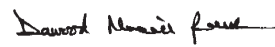

 Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
 FOR THE 3RD QUARTER ENDED MARCH 31, 2009
 (UN-AUDITED)

	Issued, subscribed and paid up capital			Revenue reserve	Total
	Ordinary Class 'A' shares	Ordinary Class 'B' shares	Total	Accumulated loss	
	-----Rupees-----				
Balance as at June 30, 2007	225,000,000	75,000,000	300,000,000	(40,778,090)	259,221,910
Loss for the period	-	-	-	(6,850,332)	(6,850,332)
Balance as at March 31, 2008	<u>225,000,000</u>	<u>75,000,000</u>	<u>300,000,000</u>	<u>(47,628,422)</u>	<u>252,371,578</u>
Balance as at June 30, 2008	225,000,000	75,000,000	300,000,000	(66,344,754)	233,655,246
Loss for the period	-	-	-	(8,494,122)	(8,494,122)
Balance as at March 31, 2009	<u>225,000,000</u>	<u>75,000,000</u>	<u>300,000,000</u>	<u>(74,838,876)</u>	<u>225,161,124</u>

The annexed notes form an integral part of these interim financial statements.


 Chief Executive


 Director

**CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE 3RD QUARTER ENDED MARCH 31, 2009
(UN-AUDITED)**

1 THE COMPANY AND ITS OPERATIONS

AMZ Ventures Limited (the company) was incorporated in Pakistan as a Public Limited Company on May 13, 2004 under the Companies Ordinance, 1984. The company was listed on the Karachi Stock Exchange on December 13, 2004. The registered office of the company is situated at 19th Floor, Tower B, Saima Trade Tower, I.I. Chundrigar Road, Karachi, Pakistan. The company is licensed to undertake Venture Capital Investments business as a Non-Banking Finance Company (NBFC) in accordance with Rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("NBFC Rules, 2003").

The principal activity of the company is to invest in rapidly growing companies, purchase equity securities, assist in the development of new products or services and also to add value to a company through active participation or to act as a management company for the management of venture capital fund. Currently, the company has invested in a wholly owned subsidiary AMZ Access (Private) Limited to finance the acquisition of US based Medical Transcription companies, to facilitate an expansion in existing infrastructure and utilize capacity of AMZ Access (Private) Limited to accommodate the anticipated additional business volumes, and to cater the working capital requirements of the local operations.

The Securities and Exchange Commission of Pakistan (SEC) has allowed the company to expose more than 40% of its equity attributable to venture capital investment segment to any single person or group of companies, in relaxation of Rule 22 (a) of the NBFC Rules, 2003 in terms of Rule 84 of the NBFC Rules. However after fulfillment of conditions described in Note - 1.1 below, the company will stand exit from the ambit of NBFC's.

The group comprises:

Holding company
AMZ Ventures Limited

Direct subsidiary
AMZ Access (Private) Limited

Indirect subsidiary
AMZ Access Inc. (subsidiary of AMZ Access (private) Limited)
Global Transcriptions (subsidiary of AMZ Access Inc.)

Credit rating of the company has not been carried out.

- 1.1 During the period company has incurred loss of Rs. 8.494 million (March 31, 2008 : 6.850 million) and its accumulated losses are increased to Rs. 74.839 million (March 31, 2008: 47.628 million). The license of Company has expired on June 24, 2008 and instead of its renewal, the Company has applied through its letter dated May 26, 2008 to Securities and Exchange Commission of Pakistan (SECP) for the determination of the formalities required to be completed for the exit of the Company from the orbit of the NBFC and to be continued to operate as a normal listed concern. The SECP vide its letter No NBFC/RS/AMZVL/1087/2007 dated December 18, 2008 has approved the exit from the ambit of NBFC with certain conditions that are not fulfilled yet. These conditions include:

- a) Surrender the venture capital license;
- b) Alter the memorandum of association of the company in accordance with the decision of the board;
- c) Manage the name of the company as to not include "Venture" in line with the decision;
- d) Intimate every stakeholder regarding the change in the nature of business.

Similarly the Company has not updated its credit rating for the year 2008. On the other hand the Company is in the process of negotiation with lender institutions and there are strong chances that its loan obligations will be rescheduled, hence those financial statements are prepared on a going concern basis.

2 BASIS OF PREPARATION

These condensed interim unconsolidated financial statements are unaudited and have been prepared in accordance with the requirements of the International Financial Reporting Standard (IFRS) IAS-34 Interim Financial Reporting as applicable in Pakistan. These condensed interim unconsolidated financial statements do not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2008.

These condensed interim unconsolidated financial statements are being submitted to the shareholders as required by listing regulations of Karachi Stock Exchanges and section 245 of the Companies Ordinance, 1984.

These condensed interim unconsolidated financial statements have been presented in Pakistan Rupees, which is the functional currency of the Company.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed unconsolidated interim financial statements are the same as those applied in preparation of the annual audited financial statements of the Company for the year ended June 30, 2008.

4 ESTIMATES

The preparation of condensed interim unconsolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended June 30, 2008.

	Note	July 01, 2008 to March 31, 2009 Rupees	July 01, 2007 to June 30, 2008 Rupees
5 PROPERTY, PLANT AND EQUIPMENT			
Property and equipments		754,210	1,026,520
Capital work-in-progress		37,312,000	37,312,000
		<u>38,066,210</u>	<u>38,338,520</u>

There are no additions and disposals of the property, plant and equipment.

6 LONG TERM INVESTMENT Investment in related party - at cost

Unquoted

AMZ Access (Private) Limited - a subsidiary company
30,412,844 (2008: 30,412,844) fully paid ordinary shares of Rs. 10 each
6.1 304,128,440 304,128,440

- 6.1** This represents investment in a 99.67% (2008: 99.67%) owned subsidiary AMZ Access (Private) Limited, a limited liability company incorporated in Pakistan. The investment in subsidiary is stated at cost. Break up value per share of subsidiary as at March 31, 2009 is Rs. -2.67 (June 30, 2008: Rs. -2.34)
- 6.2** No impairment has been provided in these financial statements as the management is confident that the value-in-use to be derived from projected future dividends will exceed the current carrying value.
- 6.3** The Securities and Exchange Commission of Pakistan (SEC) vide its letter No. NBFC / MF-DD(R) / 642 / 2004 dated July 27, 2004 has permitted the company to issue its 7.5 million ordinary class 'B' shares @ Rs.10 each against consideration otherwise than in cash, that is, against acquisition of 7.5 million ordinary shares of AMZ Access (Private) Limited at Rs.10 each, in relaxation of Rule 7 (2) (i) of the NBFC Rules, 2003 in terms of Rule 84 of the NBFC Rules and Rule 8 of the Companies (Issue of Capital) Rules, 1996.
- 6.4** The company has initially as outlined in note 6.3 above acquired stake in AMZ Access (Private) Limited through an exchange of shares and subsequently made investments through cash amounting to Rs. 229,128,440. Hence, making up the investment of Rs. 304,128,440.

	Note	(Unaudited) 31 March 2009 Rupees	(Audited) 30 June 2008 Rupees
7 SHORT TERM LOAN AND ADVANCES - Unsecured, considered good			
Short term loan to related party			
AMZ Access (Private) Limited		120,441,512	102,280,522
Advances			
Advance Income Tax		27,352	27,352
Supplier		26,400	26,400
		<u>53,752</u>	<u>53,752</u>
		<u>120,495,264</u>	<u>102,334,274</u>
8 AUTHORISED SHARE CAPITAL			
		Number of ordinary shares of Rs.10/- each	
		2 0 0 9	2 0 0 8
		92,500,000	92,500,000
		7,500,000	7,500,000
		<u>100,000,000</u>	<u>100,000,000</u>
		925,000,000	925,000,000
		75,000,000	75,000,000
		<u>1,000,000,000</u>	<u>1,000,000,000</u>
9 LONG TERM FINANCE - Secured			
From financial institutions			
Orix Leasing Pakistan Limited	9.1	12,000,000	12,000,000
Bank of Punjab	9.2	120,000,000	120,000,000
From others-Unsecured			
Directors	9.3	2,999,588	3,000,000
		<u>134,999,588</u>	<u>135,000,000</u>
Current maturity and overdue portion shown under current liabilities		<u>(134,999,588)</u>	<u>(135,000,000)</u>
		<u>-</u>	<u>-</u>

- 9.1** The Company is negotiating for rescheduling of loan on a long term basis for a period of two years expired on September 1, 2008. The loan is secured against personal property and guarantees of Directors and their close relatives.
- 9.2** This represents finance obtained from Bank of Punjab for a period of six months. The finance carried markup at the rate of 3 months KIBOR ask side plus 350 basis points and is secured by way of demand promissory notes and guarantees of Rs. 128 million issued by First Dawood Investment Bank Limited. The Company has defaulted in payment of loan as on September 30, 2008 and December 31, 2008 and the Bank of Punjab has called up the guarantee issued by First Dawood Investment Bank Limited.
- 9.3** This represent loan given by directors of the company carrying no markup and payable on demand after March 31, 2009.

10 LIABILITY AGAINST ASSETS SUBJECT TO FINANCE LEASE

The amount of future payments and the year in which they will become due are:

	March 2009		June 2008	
	Minimum lease payments	Present value of payments	Minimum lease payments	Present value of payments
Liabilities due				
Within one year	24,169,124	17,692,571	13,403,950	8,778,691
Between one and five years	10,040,165	9,861,740	22,011,650	19,536,437
	<u>34,209,289</u>	<u>27,554,311</u>	<u>35,415,600</u>	<u>28,315,128</u>
Financial charges allocated to future periods	6,654,978	-	7,100,472	-
	<u>27,554,311</u>	<u>27,554,311</u>	<u>28,315,128</u>	<u>28,315,128</u>
Current maturity and overdue portion shown under current liabilities	17,692,571	17,692,571	8,778,691	8,778,691
	<u>9,861,740</u>	<u>9,861,740</u>	<u>19,536,437</u>	<u>19,536,437</u>

11 SHORT TERM FINANCE

Loan from related party - Unsecured 11.1 - 24,721,000

11.1 Loan from related party represent loan from an associate AMZ Securities (Private) Limited.

12 CONTINGENCIES AND COMMITMENT

There has been no change in the status of contingency and commitments since June 30, 2008.

13 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, directors of the Company, key management employees and staff retirement benefits. The Company continues to have a policy whereby all transactions with related parties are entered into at commercial terms and conditions.

13.1 Transactions with associated undertakings and key management personnels under the term of their employment, are as follows:

	March 31, 2009 Rupees	March 31, 2008 Rupees
Interest Income from AMZ Access (Pvt) Ltd.	15,085,409	9,782,398
Investment in AMZ Access (Pvt) Ltd	3,147,381	803,742
Recovery from AMZ Access (Pvt) Ltd	71,800	16,394,849
Short term loan received from AMZ Securities (Pvt) Ltd.	1,515,000	10,795,000
Short term loan repaid to AMZ Securities (Pvt) Ltd.	26,236,000	-
Reimbursement of Expenses to AMZ Securities (Pvt) Ltd.	-	33,436
Reimbursement of Expenses by AMZ Asset Management	270,640	304,470
Advance received from AMZ Asset Management	29,000,000	-

13.2 During the period ended March 31, 2009, the company utilize office premises of AMZ Securities (Pvt) Ltd. free of Cost. Had the premises been acquired on operating lease from an Independent third party, the company would have incurred expense of Rs.90,000.


14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 30, 2009 by the Board of Directors of the Company.

15 GENERAL

The figures have been round off to the nearest rupee.


 Chief Executive


 Director



AMZ Ventures Limited and its Subsidiaries

Condensed Interim Consolidated Financial Statements (Un-audited)

For the 3rd quarter ended
March 31, 2009

AMZ Ventures Limited



CONDENSED INTERIM CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2009

(Un-audited)

Note
March 31, 2009 June 30, 2008
----- Rupees -----

ASSETS

Non-current assets

Property and equipments	2	107,052,306	117,648,544
Deferred costs		718,367	2,856,620
Long term deposits		5,095,426	5,095,426
Total non-current assets		112,866,099	125,600,590

Current assets

Current maturity of non-current assets		155,092	155,092
Trade debts		6,070,163	9,427,967
Advances		2,034,170	2,037,170
Trade deposits and prepayments		286,883	1,619,438
Other receivables		752,935	1,138,084
Cash and bank balances		1,626,056	1,379,662
Total current assets		10,925,300	15,757,414

Total assets

123,791,399 **141,358,004**

EQUITY AND LIABILITIES

Authorized share capital

1,000,000,000 **1,000,000,000**

Equity attributable to equity holders of the parent

Issued, subscribed and paid-up share capital		300,000,000	300,000,000
Accumulated loss		(585,150,402)	(543,684,211)
Exchange difference on translation of foreign operations		(4,672,463)	(6,521,570)
		(289,822,865)	(250,205,781)
Minority interest		(919,362)	(781,236)
Total equity		(290,742,227)	(250,987,017)

Non-current liabilities

Liabilities against assets subject to finance lease	3	9,944,384	22,742,736
Long term loan	4	25,693,318	30,532,000
Deferred income		26,422	105,718
Long term deposits		278,556	278,556
Total non-current liabilities		35,942,680	53,659,010

Current liabilities

Trade and other payables		88,280,960	61,982,420
Accrued financial charges		35,696,082	9,632,676
Short term finances		69,119,096	95,704,096
Current maturity of non-current liabilities	3 & 4	184,474,209	170,533,058
Provision for taxation		1,020,600	833,760
Total current liabilities		378,590,946	338,686,011

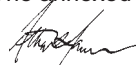
Total liabilities

414,533,626 **392,345,021**

Contingencies and commitments

Total equity and liabilities **123,791,399** **141,358,004**

The annexed notes form an integral part of these consolidated financial statements


Chief Executive


Director

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT
 FOR THE THIRD QUARTER ENDED MARCH 31, 2009
 (UN-AUDITED)

	July 01, 2008 to March 31, 2009	July 01, 2007 to March 31, 2008	January 01, 2009 to March 31, 2009	January 01, 2008 to March 31, 2008
-----Rupees-----				
Revenue - net	37,367,922	41,564,831	11,738,793	16,643,669
Cost of services	(35,790,494)	(22,757,330)	(13,701,748)	(6,369,415)
Gross profit	1,577,428	18,807,501	(1,962,955)	10,274,254
Administrative expenses	(14,127,783)	(29,007,951)	(2,865,963)	(10,625,607)
Marketing and distribution expenses	(174,563)	(224,360)	(97,666)	(49,284)
Other operating income	862,468	3,429,046	94,092	525,695
	(13,439,879)	(25,803,265)	(2,869,537)	(10,149,196)
Operating (loss)	(11,862,450)	(6,995,764)	(4,832,492)	125,058
Amortization of intangible assets	(1,967,858)	(19,277,001)	(505,098)	(6,434,770)
Gain on sale of fixed assets - net	1,528,000	(556,285)	-	(737,250)
Financial charges	(29,115,169)	(25,604,894)	(8,667,600)	(8,978,539)
(Loss) before taxation	(41,417,478)	(52,433,944)	(14,005,190)	(16,025,501)
Taxation	(186,840)	(394,164)	-	(124,232)
(Loss) after taxation	(41,604,318)	(52,828,108)	(14,005,190)	(16,149,733)
Attributable to:				
Equity holders of the parent	(41,466,191)	(52,652,719)	(13,958,693)	(16,096,116)
Minority interest	(138,126)	(175,389)	(46,497)	(53,617)
	(41,604,318)	(52,828,108)	(14,005,190)	(16,149,733)
(Loss) per share - basic and diluted	(1.39)	(1.76)	(0.47)	(0.54)

The annexed notes form an integral part of these consolidated financial statements



 Chief Executive


 Director

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT
 FOR THE 3RD QUARTER ENDED MARCH 31, 2009
 (UN-AUDITED)

	July 01, 2008 to March 31, 2009 Rupees	July 01, 2007 to March 31, 2008 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year before taxation	(41,417,478)	(52,433,944)
Adjustment for:		
Depreciation	7,656,428	10,482,533
Amortization of deferred costs	2,138,253	2,142,444
Amortization of intangible assets	1,967,810	19,526,639
Amortization of deferred income	(79,296)	(79,296)
(Gain)/Loss on sale of fixed assets - net	(1,528,000)	757,292
Finance cost	29,115,169	25,525,946
Cash used in operations before working capital changes	(2,147,114)	5,921,614
Working capital changes		
(Increase) / decrease in current assets		
Trade debtors	3,347,804	(5,784,509)
Advances	3,000	461,504
Deposits and prepayments	1,332,555	(847,451)
Other receivables	385,149	(680,529)
(Decrease) / Increase in current liabilities		
Trade and other payables	26,298,539	21,988,617
Cash used in operations after working capital changes	29,229,938	21,059,246
Decrease in long term advances	-	124,994
Income tax paid	-	(433,243)
Net cash used in / generated from operating activities	29,229,932	20,750,996
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	2,500,000	1,277,101
Net cash generated from investing activities	2,500,000	1,277,101
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finance settled	(1,088,682)	-
Short term finance received	(26,585,000)	14,503,350
Short term finance settled	-	-
Financial charges paid	(3,051,763)	(28,338,633)
Repayment of lease liabilities	(2,607,201)	(5,444,562)
Net cash used in financing activities	(33,332,645)	(19,279,845)
Effect of exchange rate changes on value of foreign operations	1,849,107	(1,857,915)
Net increase / (decrease) in cash and cash equivalents	246,394	890,337
Cash and cash equivalents at the beginning of the period	1,379,662	2,346,306
Cash and cash equivalents at the end of the period	1,626,056	3,236,643


 Chief Executive


 Director

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 3RD QUARTER ENDED MARCH 31, 2009
(UN-AUDITED)**

	Attributable to equity holders of the parent					Minority interest	Total equity
	Share Capital		Total	Accumulated loss	Exchange difference on translation of foreign operations		
Ordinary Class 'A' shares	Ordinary Class 'B' shares						
Rupees							
Balance as at June 30, 2007	225,000,000	75,000,000	300,000,000	(438,138,508)	(225,091)	(138,363,599)	(429,657) (138,793,255)
Exchange loss	-	-	-	-	(1,857,915)	(1,857,915)	- (1,857,915)
Loss for the period	-	-	-	(52,652,719)		(52,652,719)	(175,389) (52,828,108)
Balance as at March 31, 2008	225,000,000	75,000,000	300,000,000	(490,791,226)	(2,083,007)	(192,874,233)	(605,046) (193,479,279)
Balance as at June 30, 2008	225,000,000	75,000,000	300,000,000	(543,684,211)	(6,521,570)	(250,205,781)	(781,235) (250,987,016)
Exchange loss	-	-	-	-	1,849,107	1,849,107	- 1,849,107
Loss for the period	-	-	-	(41,466,191)		(41,466,191)	(138,126) (41,604,318)
Balance as at March 31, 2009	225,000,000	75,000,000	300,000,000	(585,150,402)	(4,672,463)	(289,822,865)	(919,362) (290,742,227)

The annexed notes form an integral part of these consolidated financial statements



Chief Executive



Director

**CONDENSED INTERIM NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 3RD QUARTER ENDED MARCH 31, 2009 (UN-AUDITED)**

1 The condensed interim consolidated financial statements include the consolidated financial statements of AMZ Ventures Limited (the "holding company"), AMZ Access (Private) Limited, AMZ Access Inc. and Global Transcriptions (the "subsidiaries") together referred to as the "Group", as at March 31, 2009 and the related consolidated profit and loss account, consolidated cash flow statement and consolidated statement of changes in equity together with the notes forming part thereof.

1.1 These condensed interim consolidated financial statements have been prepared in accordance with the requirements of the International Financial Reporting Standard (IFRS) IAS 34 Interim Financial Reporting as applicable in Pakistan and being submitted to shareholders in accordance with the requirement of section 245 of the companies ordinance, 1984. These condensed interim financial statements do not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2008.

1.2 The accounting policies and method of computation adopted for the preparation of this condensed interim financial information as those applied in the preparation of the financial statement for the preceding year ended June 30, 2008.

		(Unaudited) 31 March 2009	(Audited) 30 June 2008
	Note	Rupees	Rupees
2 PROPERTY AND EQUIPMENTS			
Property, plant and equipment		43,888,320	52,516,748
Capital work-in-progress		37,312,000	37,312,000
Intangible assets	2.1	<u>25,851,986</u>	<u>27,819,796</u>
		<u>107,052,306</u>	<u>117,648,544</u>

2.1 Intangible assets

Software

These are stated at cost less accumulated amortization and impairment, if any.

Amortization is provided on a straight-line basis and is being amortized over a period of 3 years starting from July 1, 2005.

The carrying value of intangible assets are reviewed for impairment when events or changes in circumstances indicated that the carrying values may not be recoverable.

3 LIABILITY AGAINST ASSETS SUBJECT TO FINANCE LEASE

The amount of future payments and the year in which they will become due are:

	Minimum Lease Payment	Present Value of Payments	Minimum Lease Payments	Present Value of Payments
	Mar 31, 2009	Rupees	Jun 30, 2008	Rupees
Liabilities due				
Within one year	29,583,498	22,474,209	17,541,537	12,283,058
Between one and five years	<u>10,126,075</u>	<u>9,944,384</u>	<u>25,400,114</u>	<u>22,742,736</u>
	39,709,573	32,418,593	42,941,651	35,025,794
Financial charges allocated to future periods	7,290,980	-	7,915,857	-
Present value of minimum lease payments	<u>32,418,593</u>	<u>32,418,593</u>	<u>35,025,794</u>	<u>35,025,794</u>
Current maturity shown under current liabilities	<u>22,474,209</u>	<u>22,474,209</u>	<u>12,283,058</u>	<u>12,283,058</u>
	<u>9,944,384</u>	<u>9,944,384</u>	<u>22,742,736</u>	<u>22,742,736</u>

4 LONG TERM LOANS

From banking companies / financial institutions - secured

Orix Investment Bank	30,000,000	30,000,000
The Bank of Punjab	120,000,000	120,000,000
Orix Leasing Pakistan Limited	<u>24,000,000</u>	<u>24,000,000</u>
	174,000,000	174,000,000

From related parties - unsecured

Directors	13,693,318	14,782,000
	187,693,318	188,782,000

Current maturity of long term loans

Orix Investment Bank Pakistan Limited	15,000,000	11,250,000
The Bank of Punjab	120,000,000	120,000,000
Director	3,000,000	3,000,000
Orix Leasing Pakistan Limited	<u>24,000,000</u>	<u>24,000,000</u>
	162,000,000	158,250,000
	<u>25,693,318</u>	<u>30,532,000</u>

5 CONTINGENCIES AND COMMITMENTS

a) Contingencies

There has been no changes in the contingencies since June 30, 2008

b) Commitments

Commitments for rentals under operating and finance lease agreements are as follows:

Within one year	29,583,498	17,541,537
One to five years	<u>10,126,075</u>	<u>25,400,114</u>
	39,709,573	42,941,651

6 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, directors of the Company, key management employees and staff retirement benefits. The Company continues to have a policy whereby all transactions with related parties are entered into at commercial terms and conditions.

6.1 Transactions with associated undertakings and key management personnels under the term of their employment, are as follows:

	March 31, 2009 Rupees	March 31, 2008 Rupees
AMZ Technologies (Private) Limited (Common directorship)		
Services received	-	161,040
Repayment of Advance	-	128,000
Sale of Furniture, Fixture & Equipment	-	314,500
Reimbursement of expenses	-	51,922
AMZ Securities (Private) Limited (Common directorship)		
Loan and advances	(1,864,000)	22,290,850
Sale of furniture, fixture and equipment	-	328,000
Reimbursement of expenses(Payments)	419,433	1,018,679
AMZ Asset Management Limited (Common directorship)		
Services rendered	-	1,188,128
Advance against disposal of 16th floor	-	29,000,000
Apvision (Pvt) Limited (Common directorship)		
Sale of furniture, fixture and equipment	-	494,201

7 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 30, 2009 by the Board of Directors of the Company.

8 GENERAL

The figures have been round off to the nearest rupee.


 Chief Executive


 Director