

BOOK POST
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**Condensed Interim
Unconsolidated
Financial Statements**

Half Year Ended
December 31, 2008
(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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CORPORATE INFORMATION

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**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 on a consolidated basis. 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 December 2008 are as follows:

	Rupees in million			
	AMZ VL			
	Dec 31, 2008		Dec 31, 2007	
	Stand Alone	Consolidated	Stand Alone	Consolidated
Turnover	10.094	25.629	6.522	24.921
Cost of services	-	(22.089)	-	(16.387)
Gross profit/(loss)	10.094	3.540	6.522	8.533
Marketing, Administrative and other operating costs	(0.892)	(10.570)	(1.075)	(15.654)
Amortization of Intangibles	-	(1.462)	-	(12.842)
Gain/(Loss) on Sale of fixed assets	-	1.528	-	0.181
Finance cost	(16.116)	(20.447)	(12.852)	(16.626)
Other Income	0.203	-	0.225	-
Loss before tax	(6.711)	(27.412)	(7.179)	(36.408)
Loss per share	(0.22)	(0.93)	(0.24)	(1.22)

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. 10.09 million as compared to Rs. 6.5 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. 16.116 million as compared to Rs. 12.85 million last year for the same period.

On a consolidated basis: during the period under review, turnover amounted to Rs. 25.629 million has been recorded as compared to Rs. 24.921 in the same period last year representing a slightly increase due to increase in revenue volume of the foreign subsidiary. 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. 27.412 million as compared to Rs. 36.408 million last year for the same period and reduced loss per share to Rs. (0.93) as compared to Rs. (1.22).

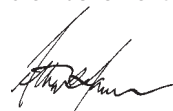
RENEWAL OF LICENSE AND EXIT FROM NBFC

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: February 27, 2009

**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM
 UNCONSOLIDATED FINANCIAL INFORMATION TO THE MEMBERS**
Introduction

We have reviewed the accompanying condensed interim unconsolidated balance sheet of AMZ VENTURES LIMITED as at December 31, 2008, and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated cash flow statement and condensed unconsolidated interim statement of changes in equity together with the condensed unconsolidated notes forming part thereof (here-in-after referred to as the "Interim financial information") for the six month period ended December 31, 2008. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed profit and loss account for the quarters ended December 31, 2008 and 2007 have not been reviewed as we are required to review only the cumulative figures for the six months period ended December 31, 2008.

SCOPE OF REVIEW:

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

BASIS FOR ADVERSE CONCLUSION:

1. The company has not charged impairment loss in the interim financial information in respect of subsidiary company whose going concern assumption is doubtful. Had the impairment been charged, loss for the period and accumulated losses would have been increased by Rs. 304.128 million.
2. As described in Note – 1.1, during the period the company has incurred loss after tax of Rs. 6.681 million (June 30, 2008: Rs. 25.567 million) and its accumulated losses reached to Rs. 75.026 million (June 30, 2008: Rs. 66.345 million). Its current liabilities exceeds its current assets by Rs. 102.327 million (June 30, 2008: Rs. 89.703 million). The company's long term borrowings have been approached to maturity and rescheduling of these long term borrowing is in process. These conditions along with others as discussed in note – 1.1 of the interim financial information indicates the existence of uncertainties and doubts regarding the company's ability to continue as going concern, accordingly, the company may not be able to realize its assets and discharge its liabilities at the stated amounts. These facts are not disclosed in the interim financial information.

ADVERSE CONCLUSION:

Based on our review, because of the significance of the matters as discussed in 1 & 2 above, the interim financial information does not give a true and fair view in accordance with approved accounting standards as applicable in Pakistan.

Place: Karachi
 Dated: February 27, 2009


HAROON ZAKARIA & COMPANY
 CHARTERED ACCOUNTANTS

**CONDENSED INTERIM BALANCE SHEET
 AS AT DECEMBER 31, 2008**

Note	(Unaudited)	
	December 31, 2008	June 30, 2008
	Rupees	Rupees
ASSETS		
Non-current assets		
	38,156,910	38,338,520
5	Property and equipments	
6	304,128,440	304,128,440
	190,164	380,328
	Deferred costs	
	47,500	47,500
	Long term depots	
	342,523,015	342,894,788
	Total non-current assets	
Current assets		
	152,500	152,500
	Current maturity of long term deposit	
7	115,575,216	102,334,274
	-	1,280,000
	Short term loan and advances	
	Prepayments	
	35,100	35,100
	Other receivables	
	17,292	14,226
	Cash and bank balances	
	115,780,109	103,816,100
	Total current assets	
	458,303,123	446,710,888
	TOTAL ASSETS	
EQUITY AND LIABILITIES		
8	1,000,000,000	1,000,000,000
	Authorized share capital	
	300,000,000	300,000,000
	Issued, subscribed and paid-up capital	
	(73,055,912)	(66,344,754)
	Accumulated loss	
	226,944,088	233,655,246
	Total equity	
Non-current liabilities		
	-	-
9	Long term finances	
10	13,222,295	19,536,437
	Liabilities against assets subject to finance lease	
	13,222,295	19,536,437
	Total non-current liabilities	
Current liabilities		
9 & 10	149,397,218	143,778,691
11	29,000,000	24,721,000
	Current maturity and overdue portion of long term liabilities	
	19,332,064	18,540,569
	Short term finances	
	20,407,458	6,478,945
	Creditors, Accrued liabilities and other payables	
	Accrued financial charges	
	218,136,740	193,519,205
	Total current liabilities	
	231,359,035	213,055,642
	Total liabilities	
	Contingencies and commitment	
12		
	458,303,123	446,710,888
	TOTAL EQUITY AND LIABILITIES	

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


 Chief Executive


 Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
 FOR THE HALF YEAR ENDED DECEMBER 31, 2008
 (UN-AUDITED)

	July 01, 2008 to December 31, 2008	July 01, 2007 to December 31, 2007	October 01, 2008 to December 31, 2008	October 01, 2007 to December 31, 2007
	----- Rupees -----			
Revenue - net	10,093,561	6,522,338	5,366,478	3,223,659
Administrative expenses	(892,057)	(1,074,568)	(462,036)	(441,996)
Financial cost	(16,115,642)	(12,852,315)	(8,223,090)	(6,471,036)
	(17,007,699)	(13,926,883)	(8,685,126)	(6,913,032)
Operating (loss)	(6,914,138)	(7,404,545)	(3,318,648)	(3,689,373)
Other income	202,980	225,480	101,490	-
(loss) before taxation	(6,711,158)	(7,179,065)	(3,217,158)	(3,689,373)
Taxation	-	-	-	-
(loss) after taxation	(6,711,158)	(7,179,065)	(3,217,158)	(3,689,373)
(loss) per share - basic and diluted	(0.22)	(0.24)	(0.11)	(0.12)

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


 Chief Executive



 Director

CONDENSED INTERIM CASH FLOW STATEMENT
 FOR THE HALF YEAR ENDED DECEMBER 31, 2008
 (UN-AUDITED)

	July 01, 2008 to December 31, 2008 Rupees	July 01, 2007 to December 31, 2007 Rupees
Loss for the period before taxation	(6,711,158)	(7,179,065)
Adjustment for:		
Depreciation	181,610	181,612
Amortization of deferred costs	190,164	190,164
Finance cost	14,833,381	11,803,314
	15,205,155	12,175,090
Loss before working capital changes	8,493,997	4,996,025
Working capital changes (Increase) / decrease in current assets		
Advances	(13,240,942)	(70,315,988)
Prepayments	1,280,000	(1,031,454)
Increase in current liabilities		
Other payables	791,495	12,110,095
	(11,169,447)	(59,237,347)
Net cash (used in) operating activities	(2,675,450)	(54,241,322)
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	-	-
Short term finance received/(paid)	4,279,000	(7,750,000)
Finance cost paid	(904,869)	(13,401,451)
Repayment of lease liabilities	(695,615)	(4,732,980)
Net cash generated from / (used in) financing activities	2,678,516	(25,884,431)
Net increase / (decrease) in cash and cash equivalents	3,066	(125,753)
Cash and cash equivalents at the beginning of the year	14,226	207,116
Cash and cash equivalents at the end of the year	17,292	81,363

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

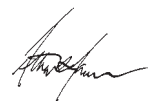

 Chief Executive


 Director


**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF YEAR ENDED DECEMBER 31, 2008
 (UN-AUDITED)**

	Issued, subscribed and paid up capital			Revenue reserve	
	Ordinary Class 'A' shares	Ordinary Class 'B' shares	Total	Accumulated loss	Total
	-----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 year	-	-	-	(7,179,065)	(7,179,065)
Balance as at December 31, 2007	225,000,000	75,000,000	300,000,000	(47,957,155)	252,042,845
Balance as at June 30, 2008	225,000,000	75,000,000	300,000,000	(66,344,754)	233,655,246
Loss for the year	-	-	-	(6,711,158)	(6,711,158)
Balance as at December 31, 2008	225,000,000	75,000,000	300,000,000	(73,055,912)	226,944,088

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



Chief Executive



Director

**CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF YEAR ENDED DECEMBER 31, 2008
 (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 year company has incurred loss of Rs. 6.681 million (June 30, 2008 : 25.57 million) and its accumulated losses are increased to Rs. 73.026 million (June 30, 2008: 66.345 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 but subject to limited scope review by auditors 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.

	July 01, 2008 to December 31, 2008	July 01, 2007 to December 31, 2007
Note	Rupees	Rupees
5 PROPERTY, PLANT AND EQUIPMENT		
Property and equipments	844,910	1,026,520
Capital work-in-progress	<u>37,312,000</u>	<u>37,312,000</u>
	<u>38,156,910</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 (2007: 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% (2007: 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 December 31, 2008 is Rs. 2.94 (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)	(Audited)
	31 December 2008	30 June 2008
	Rupees	Rupees
7 SHORT TERM LOAN AND ADVANCES - Unsecured, considered good		
Short term loan to related party		
AMZ Access (Private) Limited	115,521,464	102,280,522
Advances		
Advance Income Tax	27,352	27,352
Supplier	26,400	26,400
	53,752	53,752
	<u>115,575,216</u>	<u>102,334,274</u>
8 AUTHORISED SHARE CAPITAL		
Number of ordinary shares of Rs.10/- each		
2008	2008	
92,500,000	92,500,000	Ordinary class A shares
7,500,000	7,500,000	Ordinary class B shares
<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 3,000,000	3,000,000
	<u>135,000,000</u>	<u>135,000,000</u>
Current maturity and overdue portion shown under current liabilities	<u>(135,000,000)</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 December 31, 2008.

10 LIABILITY AGAINST ASSETS SUBJECT TO FINANCE LEASE

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

	December 2008		June 2008	
	Minimum lease payments	Present value of payments	Minimum lease payments	Present value of payments
Liabilities due				
Within one year	20,186,795	14,397,218	13,403,950	8,778,691
Between one and five years	14,030,660	13,222,295	22,011,650	19,536,437
	<u>34,217,455</u>	<u>27,619,513</u>	<u>35,415,600</u>	<u>28,315,128</u>
Financial charges allocated to future periods	6,597,742	-	7,100,472	-
	<u>27,619,713</u>	<u>27,619,513</u>	<u>28,315,128</u>	<u>28,315,128</u>
Current maturity and overdue portion shown under current liabilities	14,397,218	14,397,218	8,778,691	8,778,691
	<u>13,222,495</u>	<u>13,222,295</u>	<u>19,536,437</u>	<u>19,536,437</u>

11 SHORT TERM FINANCE

Loan from related party - Unsecured 11.1 29,000,000 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:

	HALF YEAR ENDED		QUARTER PERIOD ENDED	
	December 31, 2008 Rupees	December 31, 2007 Rupees	December 31, 2008 Rupees	December 31, 2007 Rupees
Interest Income from AMZ Access (Pvt) Ltd.	10,093,561	6,522,338	5,366,478	3,223,659
Investment in AMZ Access (Pvt) Ltd	3,147,381	-	2,917,381	-
Recovery from AMZ Access (Pvt) Ltd	-	16,206,349	-	7,555,021
Short term loan received from AMZ Securities (Pvt) Ltd.	30,515,000	3,875,000	29,100,000	1,900,000
Short term loan repaid to AMZ Securities (Pvt) Ltd.	26,236,000	-	26,236,000	-
Reimbursement of Expenses by AMZ Asset Management	202,980	169,150	101,490	101,490

13.2 During the half year ended December 31, 2008, 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.60,000.

14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 27, 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 half year ended
December 31, 2008

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT
 FOR THE HALF YEAR ENDED DECEMBER 31, 2008
 (UN-AUDITED)

Notes	July 01, 2008 to December 31, 2008	July 01, 2007 to December 31, 2007
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year before taxation	(27,412,287)	(36,408,443)
Adjustment for:		
Depreciation	5,104,285	7,184,105
Amortization of deferred costs	1,428,296	1,428,296
Amortization of intangible assets	1,387,341	12,993,069
Amortization of deferred income	(52,864)	(52,864)
(Gain)/Loss on sale of fixed assets - net	(1,528,000)	20,042
Finance cost	20,447,569	16,550,650
Cash used in operations before working capital changes	(625,660)	1,714,855
Working capital changes		
(Increase) / decrease in current assets		
Trade debtors	2,508,336	28,694
Advances	3,000	11,504
Deposits and prepayments	1,282,008	(1,010,877)
Other receivables	435,560	(635,549)
(Decrease) / Increase in current liabilities		
Trade and other payables	(3,339,366)	9,416,457
Cash used in operations	889,538	7,810,229
Cash used in operations after working capital changes	263,879	9,525,084
Income tax paid	(380,184)	(286,761)
Net cash used in / generated from operating activities	(116,305)	9,238,323
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	2,500,000	1,197,101
Net cash generated from investing activities	2,500,000	1,197,101
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finance settled	(1,053,948)	(135,750,001)
Short term finance received	-	150,253,350
Short term finance settled	2,415,000	-
Financial charges paid	(3,251,156)	(20,741,588)
Repayment of lease liabilities	(2,541,999)	(3,565,882)
Net cash used in financing activities	(4,432,103)	(9,804,121)
Effect of exchange rate changes on value of foreign operations	3,315,713	(1,009,265)
Net increase / (decrease) in cash and cash equivalents	1,267,305	(377,961)
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	2,646,967	1,968,345


 Chief Executive


 Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF YEAR ENDED DECEMBER 31, 2008
 (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	-	-	-	-	(1,009,265)	(1,009,265)	- (1,009,265)
Loss for the period	-	-	-	(36,556,603)		(36,556,603)	(121,772) (36,678,375)
Balance as at December 31, 2007	225,000,000	75,000,000	300,000,000	(474,695,111)	(1,234,356)	(175,929,467)	(551,429) (176,480,895)
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	-	-	-	-	3,315,713	3,315,713	- 3,315,713
Loss for the period	-	-	-	(27,700,200)		(27,700,200)	(92,271) (27,792,471)
Balance as at December 31, 2008	225,000,000	75,000,000	300,000,000	(571,384,411)	(3,205,857)	(274,590,268)	(873,506) (275,463,774)

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 HALF-YEAR ENDED DECEMBER 31, 2008 (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 December 31, 2008 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.

2 PROPERTY AND EQUIPMENTS

	Note	(Unaudited) 31 December 2008 Rupees	(Audited) 30 June 2008 Rupees
Property, plant and equipment	2.1	46,440,463	52,516,748
Capital work-in-progress		37,312,000	37,312,000
Intangible assets	2.2	26,432,455	27,819,796
		<u>110,184,918</u>	<u>117,648,544</u>

2.1 The additions and disposals were made during the period are given below:

	December 31, 2008		June 30, 2008	
	Additions	Disposal	Additions	Disposal
	Rupees			
Owned				
Computers	-	-	-	5,821,203
Communication Equipment	-	-	-	13,371,128
Furniture and fixture	-	-	-	686,862
Office equipments	-	-	-	1,352,134
Generator	-	-	-	300,000
ISP equipment	-	-	-	5,985,000
Switching equipment	-	-	-	1,842,132
Leased				
Vehicles	-	4,860,000	-	-
	-	4,860,000	-	21,231,327

2.2 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
	Dec 31, 2008 Rupees		Jun 30, 2008 Rupees	
Liabilities due				
Within one year	24,258,130	17,866,480	17,541,537	12,283,058
Between one and five years	15,459,609	14,617,315	25,400,114	22,742,736
	<u>39,717,739</u>	<u>32,483,795</u>	42,941,651	35,025,794
Financial charges allocated to future periods	7,233,944	-	7,915,857	-
Present value of minimum lease payments	<u>32,483,795</u>	<u>32,483,795</u>	35,025,794	35,025,794
Current maturity shown under current liabilities	17,866,480	17,866,480	12,283,058	12,283,058
	<u>14,617,315</u>	<u>14,617,315</u>	<u>22,742,736</u>	<u>22,742,736</u>

Effective interest rate of lease is 7.35% to 16.82% per annum (June 30, 2008: 7.35% to 16.82%).

Note	(Unaudited) December 31, 2008 Rupees	(Audited) June 30, 2008 Rupees
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	24,000,000	24,000,000
	174,000,000	174,000,000
From related parties - unsecured		
Directors	13,728,052	14,782,000
	187,728,052	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	24,000,000	24,000,000
	162,000,000	158,250,000
	25,728,052	30,532,000

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	24,258,130	17,541,537
One to five years	15,459,609	25,400,114
	39,717,739	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:

	HALF YEAR ENDED		QUARTER PERIOD ENDED	
	December 31, 2008 Rupees	December 31, 2007 Rupees	December 31, 2008 Rupees	December 31, 2007 Rupees
AMZ Technologies (Private) Limited (Common directorship)				
Services received	-	161,040	-	-
Services rendered	-	39,970	-	-
Sale of Furniture, Fixture & Equipment	-	314,500	-	314,500
Reimbursement of expenses	-	11,952	-	-
AMZ Securities (Private) Limited (Common directorship)				
Loan and advances	2,415,000	26,128,350	2,864,000	14,203,350
Sale of furniture, fixture and equipment	-	320,000	-	20,000
Reimbursement of expenses(Payments)	419,433	668,966	31,485	374,033
AMZ Asset Management Limited (Common directorship)				
Services rendered	-	1,188,128	-	1,188,128
Reimbursement of expenses(Payments)	202,980	169,150	101,490	101,490
Apvision (Pvt) Limited (Common directorship)				
Sale of furniture, fixture and equipment	-	494,201	-	494,201

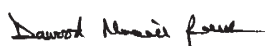
7 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on _____ by the Board of Directors of the Company.

8 GENERAL

The figures have been round off to the nearest rupee.


Chief Executive


Director