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**CONDENSED INTERIM FINANCIAL
STATEMENTS**

1st QUARTER ENDED SEPTEMBER 30, 2008
(Un-audited)



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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. Yacoob Shakoor Tabani Mr. Shahid Hafeez Ahmed Mr. Syed Qutub Ahmed Mr. Dawood Nasir Paul	Chairman & Chief Executive Director Director Director Director Director Director
Audit Committee	Mr. Yacoob Shakoor Tabani Mr. Gohar Sharif Butt Ms. Fauzia Hasnain	Chairman Member Member
Chief Financial Officer & Co. Secretary	Mr. Muhammad Shahid Jamal	
Chief Internal Auditor	Mansoor Aslam Seraj Saleem Chartered Accountants	
Legal Advisors	Mohsin Tayebaly & Co. Barristers & Advocates	
Auditors	Haroon Zakaria & Co. Chartered Accountants (A Member firm of msi Global Alliance)	
Share Registrars	THK Associates (Pvt.) Ltd. Ground Floor, Statelife Building # 3, Dr. Ziauddin Ahmed 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

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. Your Company is in the phase of re-establishing Medical Transcription operations in Pakistan through its subsidiary, AAPL, keeping in view the present Rupee - Dollar parity, which would make this a profitable undertaking, and also to meet GT's requirement for consistent quality and turn around time. It is anticipated that a healthy revenue stream will result from these efforts. Similarly efforts for the selling of SAPIENCE are continued and the management is confident of realizing cash flow in upcoming periods.

Financial Review

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

	Rupees in million			
	AMZ VL			
	Sep 30,2008		Sep 30,2007	
	Stand Alone	Consolidated	Stand Alone	Consolidated
Turnover	4.727	12.715	3.298	11.758
Cost of services	-	(14.725)	-	(7.330)
Gross profit/(loss)	4.727	(2.009)	3.298	4.427
Marketing, Administrative and other operating costs	(0.430)	(2.539)	(0.632)	(9.426)
Amortization of Intangibles	-	(0.731)	-	(6.414)
Gain/(Loss) on Sale of fixed assets	-	-	-	-
Finance cost	(7.892)	(9.963)	(6.381)	(8.310)
Other Income	0.101	-	-	-
Loss before tax	(3.494)	(15.244)	(3.715)	(19.724)
Loss per share	(0.12)	(0.51)	(0.12)	(0.66)

During the Period under review, the Management of your company was 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. 4.727 as compared to Rs. 3.298 million for the same period last year due to increase markup charged to its subsidiary AMZ Access (Pvt.) Limited. Similarly the finance cost has also slightly increased as compared to the same period last year due to increase in KIBOR rates charged on the finances obtained by the Company.

On a consolidated basis: during the period under review, turnover amounted to Rs. 12.715 million has been recorded as compared to Rs. 11.758 in the same period last year representing an increase of 8.1% mainly 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 there are no significant changes in the value of expenses. On an overall basis the loss per share has been reduced to Rs. 0.51 as compared to Rs. 0.66 for the same period last year.

RENEWAL OF LICENSE AND CREDIT RATING

In accordance with the requirements of Securities and Exchange Commission of Pakistan (SECP) Circular No. 11 of 2005 dated August 19, 2005, each of the Non-Banking Finance Companies (NBFCs) has to obtain a credit rating from a credit rating company registered with the SECP. An NBFC has to obtain and publish its credit rating within six months from the date of close of each financial year. 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. Similarly the Company has also not obtained Credit Rating which is a pre-requisite of the renewal of license. As of date no reply has been received from the Commission. In order to exit of the Company from NBFC, necessary resolutions have been passed by the Shareholders in its meeting held on October 29, 2008.

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: October 31, 2008

CONDENSED INTERIM BALANCE SHEET
 AS AT SEPTEMBER 30, 2008
 (UN-AUDITED)

 September 30, 2008 June 30, 2008
 ----- Rupees -----
ASSETS

Non-current assets		
Fixed assets	38,247,715	38,338,520
Long term investment	304,128,440	304,128,440
Deferred costs	285,246	380,328
Long term deposits	47,500	47,500
Total non-current assets	342,708,901	342,894,788

Current assets

Current maturity of long term deposit	152,500	152,500
Short term loan and advances	107,291,357	102,334,274
Prepayments	640,000	1,280,000
Other receivables	35,100	35,100
Cash and bank balances	58,770	14,226
Total current assets	108,177,727	103,816,100

TOTAL ASSETS

450,886,628	446,710,888
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EQUITY & LIABILITIES

Authorized share capital	1,000,000,000	1,000,000,000
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Issued, subscribed and paid-up capital	300,000,000	300,000,000
Accumulated loss	(69,838,755)	(66,344,754)

Total equity	230,161,245	233,655,246
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Non-current liabilities

Long term finances	-	-
Liabilities against assets subject to finance lease	16,445,379	19,536,437
Total non-current liabilities	16,445,379	19,536,437

Current liabilities

Current maturity of long term liabilities	146,210,962	143,778,691
Short term finances	26,136,000	24,721,000
Creditors, Accrued liabilities and other payables	19,110,542	18,540,569
Accrued financial charges	12,822,500	6,478,945
Total current liabilities	204,280,004	193,519,205

Total liabilities	220,725,383	213,055,642
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Contingencies and commitments

TOTAL EQUITY AND LIABILITIES	450,886,628	446,710,888
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 Chief Executive

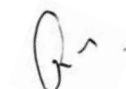

 Director

CONDENSED INTERIM CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
 FOR THE PERIOD ENDED SEPTEMBER 30, 2008
 (UN-AUDITED)

 September 30, 2008 September 30, 2007
 ----- Rupees -----

Revenue - net	4,727,083	3,298,679
Administrative expenses	(430,021)	(632,572)
Finance cost	(7,892,552)	(6,381,279)
	(8,322,574)	(7,013,851)
	(3,595,491)	(3,715,172)
Other income	101,490	-
Loss before taxation	(3,494,001)	(3,715,172)
Income tax expense	-	-
Loss for the period	(3,494,001)	(3,715,172)
Loss per share	(0.12)	(0.12)


 Chief Executive


 Director

CONDENSED INTERIM CASH FLOW STATEMENT
 FOR THE PERIOD ENDED SEPTEMBER 30, 2008
 (UN-AUDITED)

 September 30, 2008 September 30, 2007
 ----- Rupees -----
CASH FLOWS FROM OPERATING ACTIVITIES

Loss for the period before taxation	(3,494,001)	(3,715,172)
Adjustment for:		
Depreciation	90,805	90,807
Amortization of deferred costs	95,082	95,082
Finance cost	7,252,552	5,857,005
<i>Loss before working capital changes</i>	<u>3,944,439</u>	<u>2,327,722</u>
Working capital changes		
(Increase) / decrease in current assets		
Increase in Trade Debtors	-	-
Advances	(4,957,083)	5,927,649
Prepayments	640,000	524,273
Other receivable	(1)	-
Increase in current liabilities		
Other payables	569,973	576,803
Net cash (used in) / from operating activities	<u>197,328</u>	<u>9,356,447</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investment in subsidiary	-	-
Long term loan provided	-	-
Purchase of fixed assets	-	-
Net cash used in investing activities	<u>-</u>	<u>-</u>

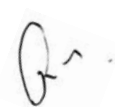
CASH FLOWS FROM FINANCING ACTIVITIES

Long term finances	-	-
Short term finance received/(paid)	1,415,000	1,400,000
Finance cost paid	(908,997)	(9,191,544)
Repayment of lease liabilities	(658,787)	(831,482)
Net cash (used in) / from financing activities	<u>(152,784)</u>	<u>(8,623,026)</u>

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the period	14,226	35,114
Cash and cash equivalents at the end of the period	<u>58,770</u>	<u>768,535</u>



 Chief Executive


 Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED SEPTEMBER 30, 2008
 (UN-AUDITED)
Issued, subscribed and paid up capital

	Ordinary Class 'A' shares	Ordinary Class 'B' shares	Total	Accumulated loss	Total Equity
-----Rupees-----					
Balance as at June 30, 2007	225,000,000	75,000,000	300,000,000	(40,778,090)	259,221,910
Changes in equity for the period ended September 30, 2007					
Loss for the period	-	-	-	(3,715,172)	(3,715,172)
Balance as at September 30, 2007	<u>225,000,000</u>	<u>75,000,000</u>	<u>300,000,000</u>	<u>(44,493,262)</u>	<u>255,506,738</u>
Balance as at June 30, 2008	225,000,000	75,000,000	300,000,000	(66,344,754)	233,655,246
Changes in equity for the period ended September 30, 2008					
Loss for the period	-	-	-	(3,494,001)	(3,494,001)
Balance as at September 30, 2008	<u>225,000,000</u>	<u>75,000,000</u>	<u>300,000,000</u>	<u>(69,838,755)</u>	<u>230,161,245</u>


 Chief Executive


 Director

**CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED SEPTEMBER 30, 2008 (UN-AUDITED)**

1. AMZ Ventures Limited was incorporated in Pakistan as a Public Limited Company on May 13, 2004 under the Companies Ordinance, 1984 and is quoted on the Karachi Stock Exchange. 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 in accordance with Rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("NBFC Rules").

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.

The Securities and Exchange Commission of Pakistan (SEC) has allowed the company to expose more than forty per cent 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.

2. These financial statements are being submitted to the shareholders as required under section 245 of the Companies (Amendment) Ordinance, 2002. These have been prepared in compliance with the International Accounting Standard 34 'Interim Financial Reporting'.
3. The accounting policies and methods of computation followed for the preparation of these financial statements are the same as those applied in preparing the financial statements for the year ended June 30, 2008.

	September 30,	June 30,	
	2008	2008	----- Rupees -----

4. LONG TERM INVESTMENT
Investment in related party - at cost
Unquoted

AMZ Access (Private) Limited [formerly Go Internet and Softwares Services (Private) Limited] - a subsidiary company 30,412,844 (2008: 30,412,844) fully paid ordinary shares of Rs. 10/- each

	<u>304,128,440</u>	<u>304,128,440</u>	
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- 4.1 This represents investment in a 99.71% owned subsidiary AMZ Access (Private) Limited [formerly Go Internet and Softwares Services (Private) Limited], a limited liability company incorporated in Pakistan. The investment in subsidiary is stated at cost.
- 4.2 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.

- 4.3 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 [formerly Go Internet and Softwares Services (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.

- 4.4 The company initially as outlined in note 4.3 above created its shareholding in AMZ Access (Private) Limited [formerly Go Internet and Softwares Services (Private) Limited] through an exchange of shares and subsequently made further investments through cash amounting to Rs. 304,128,440.

	September 30,	June 30,	
	2008	2008	----- Rupees -----

5. AUTHORISED SHARE CAPITAL
**Number of ordinary
 shares of Rs.10/- each**

	2008	2008	
--	-------------	-------------	--

92,500,000	92,500,000 Ordinary class A shares of Rs.10/- each	925,000,000	925,000,000
<u>7,500,000</u>	<u>7,500,000</u> Ordinary class B shares of Rs.10/- each	<u>75,000,000</u>	<u>75,000,000</u>
<u>100,000,000</u>	<u>100,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>

6. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL
**Number of ordinary
 shares of Rs.10/- each**

	2008	2008	
--	-------------	-------------	--

22,500,000	22,500,000 Ordinary class A shares of Rs.10/- each fully paid in cash	225,000,000	225,000,000
7,500,000	7,500,000 Ordinary class B shares of Rs.10/- each for consideration other than cash - Share Swap	<u>75,000,000</u>	<u>75,000,000</u>
<u>30,000,000</u>	<u>30,000,000</u>	<u>300,000,000</u>	<u>300,000,000</u>

7. LOSS PER SHARE**Basic**

Loss per share is calculated by dividing the net loss for the period by the weighted average number of shares outstanding during the period as follows:

	September 30, 2008	September 30, 2007
	----- Rupees -----	
Net loss for the year / period attributable to ordinary shareholders	<u>(3,494,001)</u>	<u>(3,715,172)</u>
Weighted average number of shares outstanding	<u>30,000,000</u>	<u>30,000,000</u>
Loss per share	<u>(0.12)</u>	<u>(0.12)</u>

Dilutive

No figure for diluted loss per share has been presented as the impact of dilution on the net loss attributable to ordinary shareholders would be anti dilutive.

8. GENERAL

8.1 These financial statements were authorized for issue by the Board of Directors on October 31, 2008.

8.2 Figures have been rounded off to the nearest rupee.



AMZ Ventures Limited and Subsidiaries

Condensed Interim Consolidated Financial Statements (Un-Audited)

For the 1st quarter ended
September 30, 2008

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET
 AS AT SEPTEMBER 30, 2008
 (UN-AUDITED)

 September 30, 2008 June 30, 2008
 ----- Rupees -----
ASSETS**Non-current assets**

Fixed assets	114,174,016	117,648,544
Long term advances	-	-
Deferred costs	2,142,472	2,856,620
Long term deposits	5,095,426	5,095,426
Total non-current assets	121,411,914	125,600,590

Current assets

Current maturity of non-current assets	155,092	155,092
Trade debts	7,164,462	9,427,967
Advances	2,037,170	2,037,170
Trade deposits and prepayments	977,577	1,619,438
Other receivables	1,240,079	1,138,084
Cash and bank balances	6,756,117	1,379,662
Total current assets	18,330,496	15,757,413

Total assets

139,742,410	141,358,003
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EQUITY AND LIABILITIES

Authorized share capital	1,000,000,000	1,000,000,000
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Equity attributable to equity holders of the parent

Issued, subscribed and paid-up share capital	300,000,000	300,000,000
Accumulated loss	(559,021,677)	(543,684,211)
Exchange difference on translation of foreign operations	(6,503,751)	(6,521,570)
	(265,525,429)	(250,205,781)
Minority interest	(832,267)	(781,236)
Total equity	(266,357,695)	(250,987,017)

Non-current liabilities

Liabilities against assets subject to finance lease	18,710,554	22,742,736
Long term loan	30,532,000	30,532,000
Deferred income	79,286	105,718
Long term deposits	278,556	278,556
Total non-current liabilities	49,600,396	53,659,010

Current liabilities

Trade and other payables	67,130,895	61,982,420
Accrued financial charges	17,010,849	9,632,676
Short term finances	98,119,096	95,704,096
Current maturity of non-current liabilities	173,405,109	170,533,058
Provision for taxation	833,760	833,760
Total current liabilities	356,499,709	338,686,010

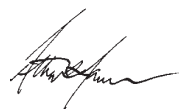
Total liabilities

406,100,105	392,345,020
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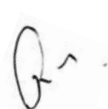
Contingencies and commitments

Total equity and liabilities

139,742,410	141,358,003
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Chief Executive

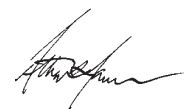


Director

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT
 FOR THE PERIOD ENDED SEPTEMBER 30, 2008
 (UN-AUDITED)

 Sep 30, 2008 Sep 30, 2007
 ----- Rupees -----

Revenue - net	12,715,654	11,758,535
Cost of services	(14,725,430)	(7,330,782)
Gross profit / (loss)	(2,009,776)	4,427,753
Marketing and distribution expenses	(49,652)	(160,502)
Administrative expenses	(3,099,127)	(9,710,415)
Other operating income	608,968	444,207
	(2,539,812)	(9,426,710)
Operating loss	(4,549,587)	(4,998,958)
Amortization of intangible assets	(731,355)	(6,414,535)
Finance cost	(9,963,426)	(8,310,712)
Loss before taxation and minority interest	(15,244,369)	(19,724,205)
Income tax expense	(144,187)	-
Loss after taxation	(15,388,556)	(19,724,205)
Attributable to:		
Equity holders of the parent	15,337,466	19,658,721
Minority interest	51,090	65,484
	15,388,556	19,724,205
Loss per share	(0.51)	(0.66)



Chief Executive



Director

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT
 FOR THE PERIOD ENDED SEPTEMBER 30, 2008

(UN-AUDITED)


September 30, 2008 September 30, 2007

----- Rupees -----

CASH FLOWS FROM OPERATING ACTIVITIES

Loss for the period before taxation	(15,244,369)	(19,724,205)
Adjustment for:		
Depreciation	2,818,592	3,650,987
Amortization of deferred costs	714,148	714,148
Amortization of intangible assets	655,936	6,414,535
Amortization of deferred income	(26,432)	(26,433)
Provision for doubtful debts	-	-
Provision for bad debts - executives	-	-
Write offs	-	-
(Gain)/Loss on sale of fixed assets - net	-	-
Finance cost	9,957,929	8,256,836
Cash used in operations before working capital changes	(1,124,196)	(714,132)
Working capital changes		
(Increase) / decrease in current assets		
Trade debtors	2,263,505	582,417
Advances	-	(10,639)
Deposits and prepayments	641,861	491,023
Other receivables	(101,995)	154,472
(Decrease) / Increase in current liabilities		
Trade and other payables	5,148,475	4,070,676
Cash used in operations after working capital changes	6,827,651	4,573,817
Decrease in long term advances	-	-
(Decrease) in long term deposits - liability	-	-
(Increase) in long term deposits - asset	-	-
Income tax paid	(144,187)	(14,639)
Net cash used in operating activities	6,683,464	4,559,178
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	-
Proceeds from sale of property, plant and equipment	-	-
Cost incurred for development of intangible assets	-	-
Increase in capital work in progress	-	-
Net cash generated from investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finance received	-	-
Long term finance settled	-	-
Short term finance received	2,415,000	12,161,933
Short term finance settled	-	-
Finance cost paid	(2,579,756)	(13,563,552)
Repayment of lease liabilities	(1,160,131)	(1,679,363)
Net cash generated from financing activities	(1,324,887)	(3,080,982)
Effect of exchange rate changes on value of foreign operations	17,878	(452,043)
Net increase / (decrease) in cash and cash equivalents	5,376,455	1,026,153
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	6,756,117	3,372,459


 Chief Executive



 Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED SEPTEMBER 30, 2008

(UN-AUDITED)

	Attributable to equity holders of the parent						Minority interest	Total equity
	Share Capital			Accumulated loss	Exchange difference on translation of foreign operations	Total		
	Ordinary Class 'A' shares	Ordinary Class 'B' shares	Total					
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)
Changes in equity for the period ended September 30, 2007								
Exchange loss	-	-	-	-	(450,551)	(450,551)	(1,492)	(452,043)
Net income recognized directly in equity	-	-	-	-	(450,551)	(450,551)	(1,492)	(452,043)
Loss for the period	-	-	-	(19,658,721)		(19,658,721)	(65,484)	(19,724,205)
Balance as at September 30, 2007	225,000,000	75,000,000	300,000,000	(457,797,229)	(675,642)	(158,472,871)	(496,633)	(158,969,504)
Balance as at June 30, 2008	225,000,000	75,000,000	300,000,000	(543,684,211)	(6,521,570)	(250,205,781)	(781,236)	(250,987,017)
Changes in equity for the period ended September 30, 2008								
Exchange loss	-	-	-	-	17,819	17,819	59	17,878
Net income recognized directly in equity	-	-	-	-	17,819	17,819	59	17,878
Loss for the period	-	-	-	(15,337,466)		(15,337,466)	(51,090)	(15,388,556)
Balance as at September 30, 2008	225,000,000	75,000,000	300,000,000	(559,021,677)	(6,503,751)	(265,525,428)	(832,267)	(266,357,695)


 Chief Executive


 Director

**CONDENSED INTERIM NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED SEPTEMBER 30, 2008 (UN-AUDITED)**

1. AMZ Ventures Limited was incorporated in Pakistan as a Public Limited Company on May 13, 2004 under the Companies Ordinance, 1984 and is quoted on the Karachi Stock Exchange. 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 businesses as a Non-Banking Finance Company in accordance with Rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("NBFC Rules").

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.

The Securities and Exchange Commission of Pakistan (SEC) has allowed the company to expose more than forty per cent 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.

AMZ Ventures Limited acquired AMZ Access (Private) Limited (Formerly Go Internet & Software Services (Private) Limited on July 28, 2004. AMZ Access (Private) Limited was incorporated in Pakistan on June 09, 2000 under the Companies Ordinance, 1984 as a private limited company. The principal activity of AMZ Access (Private) Limited is Business Process Outsourcing (BPO) which includes medical transcription, medical billing, call centres, software development etc. and internet services. AMZ Access (Private) Limited has established its subsidiary AMZ Access Inc. USA on May 24, 2004. The principal activity of AMZ Access Inc. is to directly and/or indirectly acquire, manage and/or maintain the business of business processing outsourcing. AMZ Access Inc. has made its first acquisition of Global Transcriptions in USA on October 01, 2004.

2. These financial statements have been prepared in compliance with the International Accounting Standard 34 'Interim Financial Reporting' as applicable in Pakistan.
3. The accounting policies and methods of computation followed for the preparation of these financial statements are the same as those applied in preparing the financial statements for the year ended June 30, 2008.
4. The consolidated financial statements comprise the financial statements of AMZ Ventures Limited and its subsidiary AMZ Access (Private) Ltd. and its allied subsidiaries. The financial statements of the parent and subsidiary companies were prepared upto the same reporting date using consistent accounting policies and are combined on a line by line basis.

The financial statements of the subsidiaries have been consolidated from the date on which control was transferred to the company.

All intercompany balances, transactions and resulting unrealized profits, if any, are eliminated.

Minority interest represents the interests in AMZ Access (Private) Limited, not held by the group.

5. Tangible fixed assets

Tangible fixed assets comprise of furniture and fixtures, computers, office equipments, communication equipments, medical transcription equipments, network equipment. It also include leased vehicles and lease hold property at 16th floor, Tower-B, Saima Trade Towers, I. I. Chundrigar Road, Karachi.

6. Intangible assets
Goodwill

Goodwill represents the excess of the cost of the acquisition over the fair value of identifiable net assets of the subsidiary at the date of acquisition. Goodwill is amortized on a straight-line basis over its useful economic life not exceeding 20 years. Goodwill is stated at cost less accumulated amortization and any impairment in value.

Software

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

Amortization (except for goodwill mentioned above) 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.

Contractual obligations

These are binding revenue generating contractual obligations.

7. Loss per share

Basic

Basic earning per share are calculated by dividing the net loss for the period by the weighted average number of shares outstanding during the period as follows:

	September 30, 2008	September 30, 2007
	----- Rupees -----	
Net loss for the year / period attributable to ordinary shareholders	<u>(15,337,466)</u>	<u>(19,658,721)</u>
Weighted average number of shares outstanding	<u>30,000,000</u>	<u>30,000,000</u>
Loss per share	<u>(0.51)</u>	<u>(0.66)</u>

Dilutive

No figure for diluted earning / loss per share has been presented as the company has not yet issued any instruments which would have an impact on earnings per share when exercised.

8. General

8.1 These financial statements were authorized for issue by the Board of Directors on October 31, 2008.

8.2 Figures have been rounded off to the nearest rupee.


 Chief Executive


 Director