

***FIRST CAPITAL EQUITIES LIMITED***  
***FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020***

- ✓ *STATEMENT OF FINANCIAL POSITION*
- ✓ *STATEMENT OF PROFIT OR LOSS*
- ✓ *STATEMENT OF COMPREHENSIVE INCOME*
- ✓ *STATEMENT OF CASH FLOWS*
- ✓ *STATEMENT OF CHANGES IN EQUITY*
- ✓ *NOTES TO THE FINANCIAL STATEMENTS*

## FIRST CAPITAL EQUITIES LIMITED

### DIRECTOR'S REPORT

The Board of Directors of First Capital Equities Limited ("the Company" or "FCEL") are pleased to present the Director's report along with financial statements of the Company for the half year ended December 31, 2020

During the preceding year, the Board of the Directors decided to surrender the trading right entitlement certificate (TREC) of Pakistan Stock Exchange and to change the Principal line of Business of the Company from stock broker to real estate Company. An application for surrender was submitted to PSX and surrendering process is in progress.

### YOUR COMPANY'S PERFORMANCE

Given below is the financial summary of the Company for the half year ended December 31, 2020

Particulars	July to Dec 2020	July to Dec 2019
	Rupees	
Brokerage income	-	-
Capital gain - net	-	-
Other operating income	-	-
Unrealized gain / (loss) on re-measurement of investments at fair value through profit or loss	23,060,028	10,081,782
Profit /(Loss) after taxation from continuing operations	19,081,633	82,920,644
(Loss) after taxation from discontinued operations	(171,848)	(316,821)
Earnings / (loss) Per Share (EPS) Rs		
- continuing operations	0.1350	0.5867
- discontinued operations	(0.0012)	(0.0020)
	<b>0.01338</b>	0.5845

The Company reported a profit of Rs 18.91 million in 1QFY21 as compare to Rs. 82.60 million in 1QFY20. During the period due to discontinuation of operations, the brokerage income of your Company is NIL in both periods. Further, the company recorded capital gain / (loss) of Rs NIL against Rs. NIL last year. The Un-realized gain on re-measurement of investment is recorded at Rs. 23.06 million. Operating expenses decreased 24%, while financial expenses registered a decline of 100% during the period under review.

During the preceding year, Company has settled its total liability with JS Bank Limited through debts to assets swap arrangements against its investment property. The Company has also offered similar debts to assets swap arrangements against its investment property to other financial institutions, which is currently under review of competent authorities of respective financial institutions and management is confident of respective financial institution agreeing to stated arrangements offered by the Company.

## **FUTURE OUTLOOK**

In order to change the principal line of business of the Company from a Brokerage company to Real Estate Company, necessary changes have been made in the Object clause III of Memorandum of Association of the Company, which are in process of approval from concerned authorities.

Once the surrender process is completed and changes in the Object clause III of Memorandum of Association of the Company are approved the Company will resume its commercial activities as real estate Company.

## **ACKNOWLEDGEMENT**

The Board of Directors wish to place on record their thanks and appreciation to all the shareholders for their continued support. The Board also wishes to place on record its appreciation for the guidance and support extended by the Securities and Exchange Commission of Pakistan (SECP) as well the Pakistan Stock Exchange Limited. Finally, the Board would like to record its appreciation to all the staff members for their hard work.

For and on behalf of the Board of Directors

Lahore

Dated: February 25,  
2021

**Director**

**CEO/Director**

**FIRST CAPITAL EQUITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2020**

		<b>Un-Audited</b>	<b>Audited</b>
	Note	<b>Dec. 31, 2020</b>	<b>June 30, 2020</b>
-----Rupees-----			
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	5	1,095,091	1,332,569
Investments property	6	824,712,000	824,712,000
Long term investments	7	25,795,586	18,715,303
		<b>851,602,677</b>	<b>844,759,872</b>
<b>CURRENT ASSETS</b>			
Trade debts	8	175,619,165	175,619,165
Short term investments	9	47,356,929	31,377,184
Advances, deposits, prepayments and other receivables		295,171,747	295,631,747
Advance income tax		6,287,178	6,287,178
Cash and bank balances		278,509	330,221
		<b>524,713,528</b>	<b>509,245,495</b>
<b>TOTAL ASSETS</b>		<b>1,376,316,205</b>	<b>1,354,005,367</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized Share Capital 152,000,000 shares (June 2020: 152,000,000 shares) of Rs. 10 each		<b>1,520,000,000</b>	1,520,000,000
Issued, subscribed and paid up capital 141,335,500 shares (June 2020: 141,335,500 shares) of Rs. 10 each		<b>1,413,355,000</b>	1,413,355,000
Other reserves		-	-
Unappropriated loss		<b>(1,052,129,768)</b>	(1,071,039,553)
<b>TOTAL EQUITY</b>		<b>361,225,232</b>	342,315,447
<b>NON - CURRENT LIABILITIES</b>			
Long term financing	10	-	-
Interest Accrued		-	-
Deferred liabilities		<b>4,194,000</b>	3,675,000
		<b>4,194,000</b>	3,675,000
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	185,120,887	182,238,834
Short term financing	10	825,776,086	825,776,086
		<b>1,010,896,973</b>	1,008,014,920
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,376,316,205</b>	<b>1,354,005,367</b>

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

\_\_\_\_\_  
**Director**

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**Chief Executive**

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**Chief Financial Officer**

**FIRST CAPITAL EQUITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-Audited)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2020**

	HALF YEAR ENDED		QUARTER ENDED	
	DEC. 31, 2020	DEC. 31, 2019	DEC. 31, 2020	DEC. 31, 2019
	-----Rupees-----			
<b>CONTINUING OPERATION</b>				
<b>INCOME</b>				
Unrealized gain on remeasurement of investments at fair value through profit or loss	<b>23,060,028</b>	10,081,782	4,679,965	14,038,229
	<b>23,060,028</b>	10,081,782	4,679,965	14,038,229
<b>EXPENDITURE</b>				
Operating and administrative expenses	<b>3,977,932</b>	5,173,871	2,719,196	3,639,895
Finance cost	<b>463</b>	2,074,700	463	680,086
	<b>3,978,395</b>	7,248,571	2,719,659	4,319,981
<b>OPERATING PROFIT</b>	<b>19,081,633</b>	2,833,211	1,960,306	9,718,248
<b>OTHER INCOME</b>				
	13 -	95,556,549	-	95,556,549
<b>NET PROFIT BEFORE TAXATION</b>	<b>19,081,633</b>	98,389,760	1,960,306	105,274,797
Taxation	-	15,469,116	-	15,469,116
<b>PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS</b>	<b>19,081,633</b>	82,920,644	1,960,306	89,805,681
<b>DISCONTINUED OPERATIONS</b>				
<b>PROFIT/(LOSS) AFTER TAXATION FROM DISCONTINUED OPERATIONS</b>	<b>(171,848)</b>	(316,821)	1,071,767	302,252
<b>PROFIT AFTER TAXATION FOR THE PERIOD</b>	<b>18,909,785</b>	82,603,823	3,032,073	90,107,933
<b>EARNING/(LOSS) PER SHARE - BASIC AND DILUTED</b>				
- continuing operations	<b>0.1350</b>	0.5867	0.0139	0.6354
- discontinued operations	<b>(0.001)</b>	(0.002)	0.00758	0.0021
	<b>0.13</b>	0.5845	0.02	0.6375

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

\_\_\_\_\_  
**Director**

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**Chief Executive**

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**Chief Financial Officer**

**FIRST CAPITAL EQUITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2020**

	<b>HALF YEAR ENDED</b>		<b>QUARTER ENDED</b>	
	<b>DEC. 31, 2020</b>	DEC. 31, 2019	DEC. 31, 2020	DEC. 31, 2019
	-----Rupees-----			
<b>Profit after taxation for the period</b>	<b>18,909,785</b>	82,603,823	3,032,073	90,107,933
<b>Other comprehensive (loss) / income for the period</b>				
Items that will never be reclassified to profit and loss:	-	-	-	-
Items that are may be reclassified to profit and loss:	-	-	-	-
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>18,909,785</b>	82,603,823	3,032,073	90,107,933

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

\_\_\_\_\_  
**Director**

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**Chief Executive**

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**Chief Financial Officer**

**FIRST CAPITAL EQUITIES LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (Un-Audited)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2020**

	<b>Six months period ended December 31, 2020</b>	Six months period ended December 31, 2019
<b>-----Rupees-----</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	<b>18,909,785</b>	98,072,939
<b>Adjustments for:</b>		
Depreciation	<b>237,478</b>	355,196
Gain on re-measurement of investments at fair value through profit and loss - net	<b>(23,060,028)</b>	(10,081,782)
Accrued interest written back	-	(78,510,295)
Interest accrued	-	(5,594)
Interest expense	-	2,067,417
Gain on sale of investment property	-	(17,020,660)
Gain on sale of property plant and equipment	-	(20,000)
Provision for gratuity	<b>519,000</b>	87,500
	<b>(22,303,551)</b>	(103,128,218)
	<b>(3,393,766)</b>	(5,055,279)
<b>Decrease / (Increase) in current assets</b>		
Trade debts - unsecured	-	(2,520,216)
Advances, deposits, prepayments and other receivables	<b>460,000</b>	27,469,759
	<b>460,000</b>	24,949,543
<b>(Increase) / decrease in trade and other payables</b>	<b>2,882,053</b>	117,195,018
<b>Cash generated in operations</b>	<b>(51,713)</b>	137,089,282
Interest received	-	32,296
Finance cost paid	-	(3,782,580)
(Taxes paid) / Refund received	-	(3,221)
<b>Net cash generated/(used) from/in operating activities</b>	<b>(51,713)</b>	133,335,777
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of investment property	-	(139,822,340)
Proceeds from sale of property plant and equipment	-	20,000
Proceeds from sale of investment property	-	156,843,000
<b>Net cash generated from investing activities</b>	-	17,040,660
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term loans paid	-	(153,018,252)
<b>Net cash (used in) financing activities</b>	-	(153,018,252)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(51,712)</b>	(2,641,815)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>330,221</b>	3,442,943
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>278,509</b>	801,128

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

\_\_\_\_\_  
**Director**

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**Chief Executive**

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**Chief Financial Officer**

**FIRST CAPITAL EQUITIES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED DECEMBER 31, 2020**

	Issued, subscribed and paid up capital	Unappropriated Loss	Total
	-----Rupees-----		
<b>Balance as at June 30, 2019</b>	<b>1,413,355,000</b>	<b>(1,067,556,674)</b>	<b>345,798,326</b>
Profit for the period after taxation	-	82,603,823	82,603,823
<b>Balance as at December 31, 2019 (Un-Audited)</b>	<u>1,413,355,000</u>	<u>(984,952,851)</u>	<u>428,402,149</u>
Loss for the period after taxation	-	(86,086,702)	(86,086,702)
<b>Balance as at June 30, 2020 (Audited)</b>	<u><b>1,413,355,000</b></u>	<u><b>(1,071,039,553)</b></u>	<u><b>342,315,447</b></u>
Profit for the period after taxation	-	18,909,785	<b>18,909,785</b>
<b>Balance as at December 31, 2020 (Un-Audited)</b>	<u><b>1,413,355,000</b></u>	<u><b>(1,052,129,768)</b></u>	<u><b>361,225,232</b></u>

The annexed notes from 1 to 34 form an integral part of these financial statements.

\_\_\_\_\_  
Director

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

\_\_\_\_\_  
Chief Financial Officer



**FIRST CAPITAL EQUITIES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2020**

**1 THE COMPANY AND ITS OPERATION**

- 1.1** First Capital Equities Limited (the "Company") was incorporated in Pakistan on January 26, 1995 as a private limited company, under the Companies Ordinance, 1984 (now Companies Act, 2017). The Company was converted into a public limited company on June 18, 1997 and is listed on Pakistan Stock Exchange Limited formerly Lahore Stock Exchange Limited. The Company is a subsidiary of First Capital Securities Corporation Limited, which owns 73.23% (June 2020: 73.23%) of the share capital of the Company. In the year 2018-19, the Company has changed its principal activity from share brokerage to development and marketing of all type of real estate. Legal formalities in this regard are under process with Securities and Exchange Commission of Pakistan.

Geographical locations and addresses of all business units are as under:

**Lahore - Head Office**

2nd Floor, Pace Shopping Mall, Fortress Stadium, Lahore  
Cantt, Lahore.

**Karachi - Corporate Office**

4th Floor, Block B,C & D Lakson Square  
Building No. 01, Sarwar Shaheed Road,  
Karachi.

- 1.2** Although during the period company earned profit amounting Rs. 18.91 Million , but still the accumulated losses of the company stand at Rs. 1,052.1 Million as at December 31, 2020 (June 2020: 1,071.04 Million). As at the reporting date current liabilities of the Company exceed its current assets by Rs. 486.2 Million (June 2020: 498.7 Million). Board of the Directors of the Company owing to the continuous loss and adverse market conditions, in their meeting held on June 28, 2019 decided to surrender the trading right entitlement certificate (TREC) of Pakistan Stock Exchange and seize brokerage operation of the Company and to change the Principal objective of the Company from stock broker to real estate Company. Application for surrender of TREC was submitted to PSX and surrendering process was initiated.

Owing to the factors mentioned above and those mentioned in note 12, the Company in order to carry on its business and to meet its obligations requires generating sufficient operating profits and cash flows. Accordingly there is a material uncertainty relating to the Company's operations that may cause significant doubt regarding discharge of its liability in the normal course of business. Continuation of the Company as going concern is heavily dependent on improved cash flows.

The management of the Company is confident that with change in Principal activity and overall expertise of group in real estate sector will have positive impact on the financial performance of the company. Resultantly, these financial statements are prepared on going concern basis. The financial statements consequently, do not include any adjustment relating to the realization of the assets and liquidation of liabilities that might be necessary should the Company be unable to continue as going concern.

**2 BASIS OF PREPARATION**

- 2.1** These condensed interim financial statements has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. As per the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017 shall prevail.
- 2.2** These condensed interim financial statements do not include all the information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2020. The figures included in the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2020 and 2019 and in the notes forming part thereof have not been reviewed by the auditors of the company, as they have reviewed the accumulated figures for the half years ended December 31 2020 and 2019.

**3 SIGNIFICANT ACCOUNTING POLICIES**

- 3.1** The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended June 30, 2020.

**3.2 New standards, amendments to approved accounting standards and new interpretations**

**3.2.1 Standards, amendments and interpretations to approved accounting standards that are effective in the current year**

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2020 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

**3.2.2 New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 1, 2021**

There is a new standard and certain amendments to approved accounting standards that will be mandatory for accounting periods beginning on or after July 1, 2021 but are considered not to be relevant or expected to have any significant effect on the Company's financial reporting.

#### 4 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions.

However, the management believes that the change in outcome of judgments, estimates and assumptions would not have a material impact on the amounts disclosed in these condensed interim financial statements. Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual audited financial statements for the year ended June 30, 2020.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited financial statements for the year ended June 30, 2020.

#### 5 PROPERTY PLANT AND EQUIPMENT

	Un-Audited Dec. 31, 2020	Audited June 30, 2020
	-----Rupees-----	
Opening --Net Book Value	1,332,569	1,980,530
Disposal during the period/year	-	-
Additions during the period/year	-	-
Depreciation during the period/year	(237,478)	(647,961)
	<b>1,095,091</b>	<b>1,332,569</b>

#### 6 INVESTMENT PROPERTY

Opening balance	824,712,000	824,712,000
Acquisition during the period/year	-	291,822,340
	<b>824,712,000</b>	<b>1,116,534,340</b>
Disposal during the period/year	-	(291,822,340)
	<b>824,712,000</b>	<b>824,712,000</b>
(Decrease) / Increase in fair value	-	-
Closing balance	<b>824,712,000</b>	<b>824,712,000</b>

6.1 The carrying amount of investment property is the fair value of property as determined by approved independent valuer M/s Negotiators as at June 30, 2020. Fair value is determined keeping in view the location of the land and inquiries in the vicinity, the trend and tone of sale / purchase of property in the respective areas.

6.2 Investment Property comprises various shops / counters in various shopping malls situated at Gujranwala and Gujrat. These properties are under mortgage by banks against the borrowings. The Company has the intention to sell off this properties to pay off the bank borrowings.

#### 7 LONG TERM INVESTMENT

	Un-Audited Dec. 31, 2020	Audited June 30, 2020
	-----Rupees-----	
<b>Investment in related parties</b>		
<b>At fair value through profit or loss</b>		
Media Times Limited - quoted shares 6,067,362 shares of MDTL (June 2020 : 6,067,362 shares)	7.1 9,768,453	8,008,918
<b>Other Investments</b>		
<b>At fair value through profit or loss</b>		
Pakistan Stock Exchange Limited - quoted shares 1,081,453 shares of PSX (June 2020 : 1,081,453 shares)	7.2 16,027,133	10,706,385
	<b>25,795,586</b>	<b>18,715,303</b>
7.1 6,067,362 (June 2020 : 6,067,362) Fully paid ordinary shares of Rs. 10 each Equity Held 3.39% (June 2020 : 3.39%) Unrealized gain remeasurement of investment at fair value through profit or loss	8,008,918 1,759,535 <b>9,768,453</b>	5,096,582 2,912,336 <b>8,008,918</b>
7.2 1,081,453 shares of PSX (June 2020 : 1,081,453 shares) Unrealized gain remeasurement of investment at fair value through profit or loss	10,706,385 5,320,748 <b>16,027,133</b>	14,058,889 (3,352,504) <b>10,706,385</b>
7.3 Shares having value of Rs. 9,768,453/- (June 2020: Rs. 8,008,918/-) have been pledged with various commercial banks against loan.		

**8 TRADE DEBTS - UNSECURED**

Trade debts against purchase of shares:  
 Considered good - unsecured  
 Clients

Note

	Un-Audited Dec. 31, 2020	Audited June 30, 2020
	-----Rupees-----	
	175,619,165	175,619,165
Considered doubtful: Clients	271,851,411	271,851,411
Less: Provision for doubtful debts	(271,851,411)	(271,851,411)
	271,851,411	271,851,411
	175,619,165	175,619,165

**8.1 Provision for doubtful debts**

Opening balance

271,851,411

194,991,316

Charge for the period / year

-

76,860,095

Closing balance

271,851,411

271,851,411

**9 SHORT TERM INVESTMENTS****At fair value through profit or loss**

Quoted equity securities

Opening balance

31,377,184

22,578,257

Additions

-

-

Disposals

-

-

Unrealized gain remeasurement of investment at fair value through profit or loss

15,979,745

8,798,927

9.1

47,356,929

31,377,184

9.1 This includes Rs. 41,053,341 (June 2020: Rs. 26,950,755/-) investments in related parties. Shares having market value of Rs. 41,533,857 (June 2020: 26,624,222/-) are pledged as security with commercial banks against loan.

**10 LONG TERM FINANCING**

Secured

825,776,086

825,776,086

Less: Current portion shown under current liability

(825,776,086)

(825,776,086)

**10.1 Deferred notional income**

As at beginning of the period / year

-

2,067,417

Occurred during the period / year

-

-

Amortized during the period / year

-

(2,067,417)

As at end of the period / year

-

-

**11 TRADE AND OTHER PAYABLES - UNSECURED**

11.1

185,120,887

182,238,834

11.1 This includes following balances payable to related parties:

Falcon Commodities (Pvt.) Ltd

3,255,332

3,255,332

Media Times Limited

949,424

949,424

Pace Pakistan Limited

114,822,340

114,822,340

**12 CONTINGENCIES AND COMMITMENTS**

There has been no material change in the status of contingencies disclosed in note 27 to the Company's financial statements for the year ended June 30, 2020.

**13 OTHER INCOME**

	HALF YEAR ENDED		QUARTER ENDED	
	DEC. 31, 2020	DEC. 31, 2019	DEC. 31, 2020	DEC. 31, 2019
	-----Rupees-----			
<b>Income from financial assets</b>				
Return on deposit accounts	-	5,594		5,594
<b>Income from assets other than financial assets</b>				
Gain on sale of property and equipment	-	20,000		20,000
Gain on Sale of Investment Property	-	17,020,660		17,020,660
Accrued interest written back	-	78,510,295		78,510,295
	-	95,556,549	-	95,556,549

**14 TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise parent company, related group companies, local associated undertakings, directors, key management personnel and their close family members. The Company in the normal course of business carries out transactions with various related parties. Closing balances of related parties are disclosed in respective notes of these financial statements. Significant transactions with related parties other than those disclosed elsewhere in the condensed interim financial statements are as follows:

	HALF YEAR ENDED		QUARTER ENDED	
	DEC. 31, 2020	DEC. 31, 2019	DEC. 31, 2020	DEC. 31, 2019
	-----Rupees-----			
<b>Parent company</b>				
Brokerage Income	-	11,715	-	-
<b>Associated companies</b>				
Purchase of investment property/ services	-	140,279,940	-	140,058,296
Payment against purchase of property	-	25,000,000	-	-
<b>Key management personnel</b>				
Salaries and other employee benefits	2,064,000	1,050,000	1,035,000	481,250

**15 FAIR VALUE MEASUREMENT**

The carrying values of financial assets and liabilities approximate their fair values. The table below analyzes financial assets that are measured at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 : Quoted prices in active markets for identical assets and liabilities;
- Level 2 : Observable inputs; and
- Level 3 : Unobservable inputs

The Company held the following financial assets and liabilities at fair value;

	Un-Audited	Audited
	Dec. 31, 2020	June 30, 2020
	-----Rupees-----	
<b>Financial Assets</b>		
<b>Level 1:</b>		
Long term investments	25,795,586	18,715,303
Short term investments	47,356,929	31,377,184
<b>Level 2:</b>		
Investment properties	824,712,000	824,712,000
<b>Level 3:</b>		
	-	-
	<b>897,864,515</b>	<b>874,804,487</b>
<b>Financial Liabilities</b>		
	-	-

There is no movement between level 1, 2 and 3 during the period.

**16 DATE OF AUTHORIZATION**

This condensed interim financial statements were authorized for issue by the Board of Directors on February \_\_, 2021.

**17 CORRESPONDING FIGURES**

Corresponding Figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison. However, no significant re-classification have been made.

**18 GENERAL**

Figures have been rounded off to the nearest rupee.

\_\_\_\_\_  
Director

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

\_\_\_\_\_  
Chief Financial Officer