



FIRST CAPITAL EQUITIES LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED

MARCH 31, 2016

MISSION

Our mission is to strive to become the **Leading Brokerage and its Related Business Company and Best Employer** in each market that we operate. We will adhere to the following principles and provide execution to direct our future. We shall experience growth through building quality relationships, knowledge, service and innovation.

Dedicated to Make it Happen

- CLIENTS:** We will offer every Client: Fast & Friendly Service, Commitment, Cleanliness, Dedication, Excellence, & Trust.
- ASSOCIATES:** We will offer every associate: Development, Loyalty, Opportunities, Open-Door, Teamwork, Training, & Benefits.
- IMAGE:** We will operate every facility: Professionally, Helpful, Positive, Bright, Clean, & Consistent.
- COMMUNITY:** We will offer every community: Involvement, Support, Stability, Respect, Assistance & Environmental Awareness.
- STANDARDS:** We will operate our business: Ethically, Competitively, Safely, Innovative, with High Expectations, & Quality Products.

VISION

Our Vision is linked with our Mission to be the **Leading Brokerage and its Related Business Company and Best Employer** in each market we operate. Our Vision will guide and direct us towards our mission, and communicates what we believe in as an operations group.

We Believe In

- /* Obligation to serve the *Shareholders' Interest*
- /* Providing Clients with *Consistent Outstanding Services*
- /* Showing and encouraging *Teamwork*
- /* Maintaining and developing high standards of *Image*
- /* Treating people with *Respect*
- /* Creating and developing a *Positive Environment*
- /* Building a *Reputation For Success*
- /* Providing services with the *Highest Quality*
- /* Operating with the highest *Integrity & Honesty*
- /* Exploring and encouraging *New & Innovative Ideas*
- /* Providing positive *Recognition & Reinforcement*
- /* Becoming a dependant fiber in every *Community*
- /* Continue to focus our associates with *Development & Training*
- /* Building and consistently growing overall *Revenues*
- /* Provide every Client with a *Pleasant Experience*
- /* Stay focused on our business by *Listening Intently*

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COMPANY INFORMATION

Board of Directors	Mian Ehsan ul Haq <i>Chairman & Chief Executive Officer</i> Farooq Bin Habib Muhammad Junaid Godil Ahsan Zia Mazhar Abbas Waseem ul Hassan Abdul Samad	Executive Executive Non-Executive Executive Executive Executive Executive
Chief Financial Officer	Mazhar Abbas	
Audit Committee	Muhammad Junaid Godil (Chairman) Farooq Bin Habib Ahsan Zia	
Human Resource and Remuneration (HR&R) Committee	Waseem ul Hassan (Chairman) Mian Ehsan Ul Haq Abdul Samad	
Company Secretary	Tariq Majeed	
Auditors	Nasir Javaid Maqsood Imran Chartered Accountants	
Legal Advisers	Muhammad Aamir Advocates, Karachi	
Bankers	Askari Bank Limited Bank Alfalah Limited Bank Al Habib Limited Bank Islamic Limited Faysal Bank Limited Habib Metropolitan Bank Limited JS Bank Limited MCB Bank Limited NIB Bank Limited Silk Bank Limited Summit Bank Limited Soneri Bank Limited United Bank Limited	
Registered Office	2nd Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt. Lahore, Pakistan. Tel: (042) 36623005/6/8 Fax: (042) 36623121-36623122	
Corporate Office	4 th Floor, Block B, C & D Lakson Square Building No.1 Sarwar Shaheed Road, Karachi Tel: (021) 111 226 226 Fax: (021) 35656710, 35656725	
Registrar and Shares Transfer Office	Corplink (Pvt.) Limited Wings Arcade,1-K, Commercial Model Town, Lahore. Tel: (042) 35839182	

DIRECTORS' REVIEW

The Directors of First Capital Equities Limited are pleased to present the un-audited condensed interim financial statements of the Company for the nine months ended March 31, 2016.

CAPITAL MARKET REVIEW

Despite better performances of KSE during 2Q & 3Q of FY16 (recovery of 538 & 314 points respectively), the cumulative return during 9MFY16 remained in red. That said, the KSE posted negative return of 3.7% losing around 1,260 points during 9MFY16. The period concluded with PKR6.91trn or US\$66.03bn of market capitalization. Market recovery in 2Q & 3Q was helped by better than expected corporate results, continuation of IMF program despite missed targets, lower inflationary pressure, historical low policy rate, record foreign reserves and improvement in relations with neighboring countries. The positive sentiments were also influenced by the recovery in Oil & Gas sector on the back of rebound in international oil prices and bullish sentiments in cement sector owing to higher industry dispatches. Rising political temperature on the back of mounting difference between center & province sind, depreciation of Pak rupee versus US dollar, huge foreign selling in the wake of their global pullout strategy on the back of looming financial crisis duly impacted the upbeat market performance during the period. As discussed, foreigners remained net sellers with outflow of PRs35.06bn or US\$341mn in 9MFY16. The average KSE's turnover remained same at 202 million shares in 9MFY16 against average 200 million shares traded in the ready market in 9MFYFY15. However, average traded value was decreased to PRs9.15bn or US\$87.7mn against PRs10.7bn or US\$102mn in the same period of last year.

FINANCIAL HIGHLIGHTS

Following is the key financial highlights of your Company for the period;

Particulars	July to Mar 2016	July to Mar 2015
	Rupees	
Brokerage income	36,564,323	45,323,253
Capital gain - net	186,222	179,230
Other operating income	147,797,160	44,552,941
Unrealized gain / (loss) on re-measurement of investments at fair value through profit or loss	8,746,137	(40,557)
Operating expenses	64,179,977	74,733,595
Finance costs	170,371,198	205,506,279
Loss before taxation	(41,257,333)	(190,225,006)
Loss after taxation	(41,622,976)	(190,678,239)
Loss per share	(0.29)	(1.35)

Your Company reported a loss of PKR 42 million in 9MFY16. The brokerage income of your Company dropped by 19% YoY at PKR 36 million during the first nine months of FY16 versus that of PKR 45 million in the corresponding period last year. On the other hand, other operating income depicted mammoth growth of 232% and arrived at PKR 148 million during the period under review versus PKR 44 million in 9MFY16. Resultantly, on overall basis, the income segment depicted growth of 105% arriving at PKR 184 million. Operating expenses were 14% lower at PKR 64 million while financial charges registered 17% decline at PKR 170 million. The

company ended the period with net loss of PKR 42 million as against net loss of PKR 191 million in the same period of last year.

FUTURE OUTLOOK

Going forward, your Company's focused strategy would be based on providing quality service, broadening client base and controlling cost. With the improved regulatory environment and revival in the stock market, the management of your Company is committed to improve the revenue base and recover the losses.

CHANGE IN BOARD OF DIRECTORS

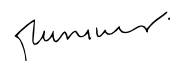
During the period Mr. Muhammad Asjad Afzal has resigned from the board of Director's and Mr. Abdul Samad has been appointed as director in his place.

ACKNOWLEDGEMENT

The Board of Directors wishes to place on record, their thanks and appreciation to all the shareholders and the banks for their continued valuable 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 continued hard work.

For and on behalf of the Board

Lahore
April 22, 2016


Mian Ehsan ul Haq
Chairman and Chief Executive Officer

**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2016**

		Un-Audited MARCH 31, 2016	Audited JUNE 30, 2015
	Note	Rupees	Rupees
ASSETS			
NON - CURRENT ASSETS			
Property and equipment		51,238,369	53,626,132
Intangible assets		16,543,680	16,543,680
Investments - available for sale	5	33,803,426	39,021,357
Long term deposits and advances		4,622,159	2,829,000
		106,207,634	112,020,169
CURRENT ASSETS			
Trade debts - Unsecured		2,125,680,611	2,214,359,129
Investments	6	82,158,900	299,524
Investments property		1,608,127,200	1,617,417,600
Advances, deposits, prepayments and other receivables	7	10,931,399	17,423,047
Advance income tax		69,857,621	66,417,611
Interest accrued		90,000	438,230
Cash and bank balances		32,324,004	10,077,092
		3,929,169,735	3,926,432,233
TOTAL ASSETS		4,035,377,369	4,038,452,402
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital		1,520,000,000	1,520,000,000
Issued, subscribed and paid up share capital		1,413,355,000	1,413,355,000
Reserves		(48,777,823)	(43,559,896)
Unappropriated loss		(1,361,849,998)	(1,320,227,022)
TOTAL EQUITY		2,727,179	49,568,082
NON CURRENT LIABILITIES			
Long term financing	8	1,636,256,125	1,585,896,098
Interest accrued on long term financing		367,379,517	355,212,432
Staff retirement benefits		50,444,133	46,756,971
		2,054,079,775	1,987,865,501
CURRENT LIABILITIES			
Trade and other payables- Unsecured	9	171,623,761	181,114,954
Short term borrowing - Secured		634,157,148	634,157,148
Current portion of long term financing		533,253,926	526,875,926
Interest accrued		617,976,510	637,677,363
Provision for taxation		21,559,071	21,193,428
		1,978,570,415	2,001,018,819
CONTINGENCIES AND COMMITMENTS	10	-	-
TOTAL EQUITY AND LIABILITIES		4,035,377,369	4,038,452,402

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

Lahore


Chief Executive

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Director

**FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - (Un-audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2016**

Note	NINE MONTHS ENDED		THREE MONTHS ENDED	
	July - Mar 2016	July - Mar 2015	Jan - Mar 2016	Jan - Mar 2015
	Rupees	Rupees	Rupees	Rupees
INCOME				
Brokerage income	36,564,323	45,323,253	8,858,571	14,927,201
Capital gain / (loss) - net	186,222	179,230	285,078	(14,160)
Other operating income	147,797,160	44,552,941	65,684,054	2,066,329
	184,547,705	90,055,424	74,827,703	16,979,370
Unrealized gain / (loss) on re-measurement of investments at fair value through profit or loss	8,746,137	(40,557)	(13,627,967)	(16,150)
	193,293,842	90,014,867	61,199,736	16,963,220
EXPENDITURE				
Operating expenses	64,179,977	74,733,595	14,448,962	23,828,816
Finance costs	170,371,198	205,506,279	55,027,058	68,109,021
	234,551,175	280,239,874	69,476,020	91,937,837
LOSS BEFORE TAXATION	(41,257,333)	(190,225,006)	(8,276,284)	(74,974,617)
Taxation	365,643	453,233	88,585	149,272
LOSS AFTER TAXATION	(41,622,976)	(190,678,239)	(8,364,869)	(75,123,889)
LOSS PER SHARE - BASIC AND DILUTED	(0.29)	(1.35)	(0.06)	(0.53)

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

Lahore


Chief Executive

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Director

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME-
(Un-audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2016

	NINE MONTHS ENDED		THREE MONTHS ENDED	
	July - Mar 2016	July - Mar 2015	Jan - Mar 2016	Jan - Mar 2015
	Rupees	Rupees	Rupees	Rupees
Loss after taxation	(41,622,976)	(190,678,239)	(8,364,869)	(75,123,889)
Other comprehensive (loss) / income for the period				
<u>Items that are or may be reclassified to profit or loss:</u>				
Unrealised loss on remeasurement of investment available for sale	(5,217,927)	(5,581,974)	(1,880,878)	(4,429,174)
Total comprehensive (loss) / profit for the period	(46,840,904)	(196,260,213)	(10,245,748)	(79,553,063)

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

Lahore


Chief Executive

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Director

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT -(Un-audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2016

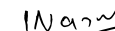
	Jul - Mar 2016	Jul - Mar 2015
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(41,257,333)	(190,225,006)
Add: Items not involved in movement of funds		
Depreciation	3,290,265	4,078,670
(Gain) / Loss on re-measurement of investments at fair value through profit or loss - net	(8,746,137)	40,557
Provision for Doubt ful debts written back	(65,000,000)	-
Accrued Interest written back	(78,878,237)	(38,724,533)
Interest income	(973,435)	(2,067,691)
Interest expense	170,371,198	205,506,279
Gain on sale of property and equipment	(1,190,000)	(733,480)
Gain on foreign currency translation	-	(117)
Provision for gratuity	5,040,662	4,356,796
	23,914,316	172,456,480
	(17,343,017)	(17,768,526)
(Increase) / decrease in current assets		
Investments at fair value through profit or loss	(73,113,239)	(50,922)
Trade debts - unsecured	153,678,515	1,772,743
Advances, deposits, prepayments and other receivables	6,491,648	1,522,613
	87,056,924	3,244,434
Increase / (decrease) in current liabilities in trade and other payables	(9,491,193)	25,786,353
Cash generated from operations	60,222,714	11,262,261
Interest received	1,321,665	3,198,522
Finance cost paid	(106,363)	(158,258)
Gratuity paid	(1,353,500)	(1,550,194)
Taxes paid	(3,440,011)	(4,338,243)
Net cash generated from operating activities	56,644,505	8,414,088
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(902,500)	(263,066)
Proceeds from sale of property and equipment	1,190,000	733,480
Investment Property	9,290,400	-
Long term deposits and advances	(1,793,159)	-
Net cash generated from investing activities	7,784,741	470,414
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finance (paid) / obtained	(42,182,340)	(8,460,152)
Short term borrowings	-	-
Net cash (used in) / generated from financing activities	(42,182,340)	(8,460,152)
Effects of exchange rate changes in cash and cash equivalents	-	117
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	22,246,912	424,348
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	10,077,092	13,109,857
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	32,324,004	13,534,322

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

Lahore


Chief Executive

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Director

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (Un-audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2016

	Issued, subscribed and paid up capital	Capital Reserve		Revenue Reserve		Total
		Share Premium	Reserve for issue of bonus shares	Fair value reserve	Unappropriated Profit	
Rupees						
Balance as at June 30, 2014	1,413,355,000	-	-	(42,710,465)	(1,090,095,763)	280,548,773
Loss for the period after taxation	-	-	-	-	(190,678,239)	(190,678,239)
Other comprehensive income for the period						
Fair value reserve realised	-	-	-	-	-	-
Deficit on remeasurement of investment available for sale to fair value	-	-	-	(5,581,974)	-	(5,581,974)
Total other comprehensive income for the period - net of tax	-	-	-	(5,581,974)	-	(5,581,974)
Total comprehensive loss for the period	-	-	-	(5,581,974)	(190,678,239)	(196,260,213)
Balance as at March 31, 2015	1,413,355,000	-	-	(48,292,439)	(1,280,774,002)	84,288,560
Total comprehensive income for the period						
Loss for the period after taxation	-	-	-	-	(43,555,147)	(43,555,147)
Other comprehensive income for the period						
Remeasurement of defined benefit plan	-	-	-	-	4,102,127	4,102,127
Deficit on remeasurement of investment available for sale to fair value	-	-	-	4,732,543	-	4,732,543
Total other comprehensive income for the period - net of tax	-	-	-	4,732,543	4,102,127	8,834,670
Total comprehensive loss for the period	-	-	-	4,732,543	(39,453,020)	(34,720,477)
Balance as at June 30, 2015	1,413,355,000	-	-	(43,559,896)	(1,320,227,022)	49,568,083
Loss for the period after taxation	-	-	-	-	(41,622,976)	(41,622,976)
Other comprehensive income for the period						
Deficit on remeasurement of investment available for sale to fair value	-	-	-	(5,217,927)	-	(5,217,927)
Total other comprehensive income for the period - net of tax	-	-	-	(5,217,927)	-	(5,217,927)
Total comprehensive loss for the period	-	-	-	(5,217,927)	(41,622,976)	(46,840,904)
Balance as at March 31, 2016	1,413,355,000	-	-	(48,777,823)	(1,361,849,998)	2,727,177

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

Lahore:


Chief Executive

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Director

FIRST CAPITAL EQUITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL
INFORMATION - (Un-audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2016

1 THE COMPANY AND ITS OPERATION

First Capital Equities Limited, (the "Company") was incorporated on January 26, 1995 as private limited company, under the Companies Ordinance, 1984. The Company was converted into Public Limited Company on June 18, 1997 and is listed on Pakistan Stock Exchange Limited. The principal activities of the Company include share brokerage and conducting / publishing business research.

The Company is subsidiary of First Capital Securities Corporation Limited - a listed company which holds 103,494,200 (73.23%) ordinary shares of the Company. The registered office of the Company is located at 2nd floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt. Lahore.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information is un-audited and are prepared in accordance with the requirements of International Accounting Standards (IAS) 34 "Interim Financial Reporting" and are being presented to share holders under section 245 of Companies Ordinance, 1984. The disclosures in the condensed interim financial statements do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended June 30, 2015.

This condensed interim financial information comprises of condensed interim balance sheet as at December 31, 2015 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes thereto, for the nine months ended March 31, 2016.

3 ACCOUNTING POLICIES

Accounting policies adopted for the preparation of these condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2015.

4 ESTIMATES

The preparation of the condensed interim financial information requires management to make adjustments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the management in applying the 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, 2015.

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5 INVESTMENTS - AVAILABLE FOR SALE

	Note	(Un-audited) March 31, 2016 Rupees	(Audited) June 30, 2015 Rupees
Quoted Shares			
Media Times Limited	5.1	9,647,106	14,865,037
Unquoted Shares			
Karachi Stock Exchange Limited 4,007,383 shares of KSE (June 2015 : 4,007,383 shares)		24,156,320	24,156,320
		<u>33,803,426</u>	<u>39,021,357</u>
5.1 6,067,362 (June 2015 : 6,067,362) Fully paid ordinary shares of Rs. 10 each Equity Held 3.56% (June 2015 : 3.56%)		14,865,033	15,714,468
Loss on remeasurement of investment available for sale for the period / year		(5,217,927)	(849,431)
		<u>9,647,106</u>	<u>14,865,037</u>

6 INVESTMENTS

At fair value through profit or loss

Quoted equity securities

Carrying value / cost of investments	95,786,867	325,983
Unrealised gain / (loss) on remeasurement of investments for the period / year	(13,627,967)	(26,459)
	<u>82,158,899</u>	<u>299,524</u>

7 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	<u>10,931,399</u>	<u>17,423,047</u>
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This includes balance receivable from parent company i.e First Capital Securities Corporation Limited Rs. 890,400/- (June 2015 : NIL) against sale of investment property.

8 LONG TERM FINANCING

	Note	(Un-audited) March 31, 2016 Rupees	(Audited) June 30, 2015 Rupees
Secured	8.1	2,252,925,841	2,295,108,182
Deferred notional income	8.2	(83,415,791)	(182,336,158)
		<u>2,169,510,051</u>	<u>2,112,772,024</u>
Less: Current portion shown under current liability		533,253,926	526,875,926
		<u>1,636,256,125</u>	<u>1,585,896,098</u>

8.1 This includes agreements with different commercial banks with a mark up rate of 8.13% and 3 months kibar plus 3% to 4 % p.a (June 2015 : 8.13% and 3 months kibar plus 3% to 4%). These facilities are secured against the pledge of shares,

charge over trade receivable and equitable mortgage of certain properties. The shares having market value of Rs 239,492,290 (June 2015 : 375,932,545) have been pledged by the Company.

8.2 This represents the difference between amortized cost and carrying value of restructuring of long term loan. Amortized cost has been determined using effective interest rate of 9.13% to 12.06% (June 2015 : 9.13% to 12.06%) per annum being the 6 month KIBOR rate. Movement is as follows:

	(Un-audited) March 31, 2016 Rupees	(Audited) June 30, 2015 Rupees
Deferred notional income		
As at beginning of the period / year	182,336,158	334,230,306
Occurred during the period / year	-	-
Amortized during the period / year	(98,920,366)	(151,894,148)
As at end of the period / year	<u>83,415,792</u>	<u>182,336,158</u>

9 TRADE AND OTHER PAYABLES - UNSECURED

	<u>171,623,761</u>	<u>181,114,954</u>
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This includes balance payable to associated company i.e Falcon Commodities (Pvt) Limited Rs. 4,000,000/- (June 2015 : Rs. 4,500,000/-).

10 CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments disclosed in the annual financial statements for the year ended June 30, 2015 except for the following:

During the period, the guarantee of T Bills amounting of Rs. 8,905,068/- to Pakistan Stock Exchange against exposure by parent Company has been withdrawn.

10.1 COMMITMENTS

	(Un-audited) March 31, 2016 Rupees	(Audited) June 30, 2015 Rupees
Sale of Shares	45,386,030	147,761,015
Purchase of shares	41,858,976	120,156,393

11 OTHER OPERATING INCOME

	(Un-audited) March 31, 2016 Rupees	(Audited) March 31, 2015 Rupees
Return on deposit accounts	973,435	2,067,691
Dividend income	936,488	1,171,120
Gain on sale of property and equipment	1,190,000	733,480
Gain on foreign currency translation	-	117
Provision for Doubt ful debts written back	65,000,000	-
Accrued Interest written back	78,878,237	38,724,533
Rental Income	819,000	1,228,500
Other Income	-	627,500
	<u>147,797,160</u>	<u>44,552,942</u>

12 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. Transactions with related parties and associated undertakings other than remuneration and benefits to key management personnel under the terms of their employment are as follows:

Nine Months Ended March 31, 2016			
Associated Company	Parent Company	Key management personnel of the entity, its parents and their close family members	Other Related Parties
Rupees			

Sale of investment property	-	9,290,400	-	-
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Nine Months Ended March 31, 2015			
Associated Company	Parent Company	Key management personnel of the entity, its parents and their close family members	Other Related Parties
Rupees			

Brokerage Income	-	-	-	-
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12.1 The amount due to / due from related parties are disclosed in respective notes to the financial statements.

13 LOSS PER SHARE - BASIC AND DILUTED

	(Un-audited) July 01, 2015 to March 31, 2016 Rupees	(Un-audited) July 01, 2014 to March 31, 2015 Rupees
Loss after taxation attributable to ordinary share holders - Rupees	<u>(41,622,976)</u>	<u>(190,678,239)</u>
Weighted average number of ordinary shares	<u>141,335,500</u>	<u>141,335,500</u>
Loss per share - Basic and Diluted (Rupees per share)	<u>(0.29)</u>	<u>(1.35)</u>

13.1 No figure for diluted earnings per share has been disclosed as the Company has not issued any instrument which would have an impact on earnings per share, when exercised.

14 DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue by the Board of Directors on April 22, 2016.

15 GENERAL

15.1 Figures have been rounded off to the nearest rupee.

Lahore


Chief Executive

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Director

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