

FIRST CAPITAL SECURITIES CORPORATION LIMITED

**CONDENSED INTERIM UN-CONSOLIDATED
FINANCIAL INFORMATION
FOR THE SIX MONTHS PERIOD ENDED
31 DECEMBER 2015
(Un-Audited)**

VISION

First Capital Securities Corporation Limited aspires to become a well-diversified and successful conglomerate and develop its image as a premier media, real estate and financial services group.

MISSION

At First Capital Securities Corporation Limited we are committed to provide high quality services in a positive environment that encourages innovation, creativity and teamwork, promotes ethical and efficient behavior and enables shareholders to maximize the returns on their investments.

Contents

Page Five

Company information

Page Seven

Directors' review

Page Nine

Review report

Page Ten

Balance sheet

Page Eleven

Profit & loss account

Page Twelve

Statement of comprehensive income

Page Thirteen

Cash flow statement

Page Fourteen

Statement of changes in equity

Page Fifteen



Notes to the accounts

Page Twenty One

Consolidated accounts

FIRST CAPITAL SECURITIES CORPORATION LIMITED

COMPANY'S INFORMATION

Board of Directors	Aamna Taseer (Chairman & Chief Executive Officer) Shehryar Ali Taseer Maheen Taseer Shehrebano Taseer Kanwar Latafat Ali Khan Sulaiman Ahmed Saeed Al-Hoqani Jamal Said Al-Ojaili	Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Independent
Chief Financial Officer	Saeed Iqbal	
Audit Committee	Shehryar Ali Taseer (Chairman) Maheen Taseer Shehrebano Taseer	
Human Resource and Remuneration (HR&R) Committee	Shehryar Ali Taseer (Chairman) Aamna Taseer Shehrebano Taseer	
Company Secretary	Sajjad Ahmad	
Auditors	A. F. Ferguson & Co. Chartered Accountants	
Legal Advisers	Mazhar Law Associates Advocates & Solicitors	
Bankers	Allied Bank Limited Bank Al-Falah Limited Faysal Bank Limited KASB Bank Limited MCB Bank Limited Standard Chartered Bank (Pakistan) Limited Soneri Bank Limited	
Registrar and Shares Transfer Office	THK Associates (Pvt.) Limited Ground Floor, State Life Building No. 3 Dr. Ziauddin Ahmed Road, Karachi.  (021) 111 000 322	
Registered Office/Head Office	2nd Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt. Lahore, Pakistan  (042) 36623005/6/8 Fax: (042) 36623121-36623122	

FIRST CAPITAL SECURITIES CORPORATION LIMITED

DIRECTORS' REVIEW

We on behalf of the Board of Directors of First Capital Securities Corporation Limited (the "Company" or "FCSC") feel immense pleasure to present the auditors' reviewed financial statements of the Company for the six months ended 31 December 2015.

Operational Results

The operating results of the Company are summarized as follows:

Financial Overview	31 December 2015 Rupees	31 December 2014 Rupees
Revenue	12,739,107	23,777,774
Unrealized gain/(loss) on short term investments	(4,493,984)	(6,695,443)
Operating Expenses	21,991,619	20,875,398
Impairment loss on available-for-sale investments	789,717,762	8,600,306
Finance and other costs	533,823	8,138,658
(Loss)/profit after Taxation	(774,953,981)	(20,409,599)
(Loss)/earnings per Share (basic and diluted)	(2.45)	(0.06)

The company has reported revenue of Rs.12.73 million other than unrealized loss of Rs.4.50 million. Operating expenses occurred were Rs.21.99 million. Fluctuations in the market affecting the shares price of its subsidiaries "MDTL" and "FCEL" forced the company to recognize an impairment of Rs.789.72 million as compared to 8.13 million in the corresponding period. The company showed a loss of Rs.774.95 million and per share loss was Rs.2.45 in comparison with a loss of Rs.20.41 million and per share loss Rs.0.06 last year.

The financial results of subsidiaries of "FCSC" during the period under review are given hereunder:

First Capital Equities Limited ("FCEL") has reported after tax loss of Rs. 46.06 million as compared to the loss of Rs. 85.73 million in the corresponding period. Loss per share was reported to be Rs. 0.33 as compared to Rs. 0.61 in the preceding period.

Lanka Securities (Pvt.) Limited ("LSL") generated a gross revenue of LKR. 49.11 million and net profit of Rs. 14.03 million during the period while EPS stood at Rs. 0.80.

First Capital Investments Limited ("FCIL") has reported an after tax profit of Rs.25.60 million as compared to Rs. 7.34 million in the corresponding period. Profit per share was reported to be Rs. 1.22 as compared to Rs. 0.47 in the preceding period.

World Press (Pvt.) Limited ("WPL") reported after tax loss of Rs.6.38 million as compared to a loss of Rs.13.81 million for the period in comparison.

Falcon Commodities (Pvt.) Limited ("FCL") posted an after tax loss of Rs.0.40 million during the period under review against the comparative loss of Rs.0.57 million.

Evergreen Water Valley (Pvt.) Limited ("EGWV") posted a net profit of Rs.5.52 million as compared to loss of Rs.5.18 million for the period in comparison during the period.

Outlook

The rout in international oil & commodity prices lent a great hand to the ongoing 'economic revival' program of the GoP that was striving sincerely to implement its economic agenda in order to put the economy back on track. Consequently, the country was able to consolidate the macroeconomic stability & growth recovery amid the reforms initiated by it. This could be observed from the improving macros indicators like; strengthening external account position, Forex reserves at its highest levels (US\$20bn), relatively stable exchange rate in relation to greenback, record low inflation levels (1.3% in Sep-15), decade low discount rate (6.0%), higher tax collection and notably strong political and law & order situation.

Simultaneously, the timely execution of China Pakistan Economic Corridor (CPEC) projects is also likely to serve as a game changer for Pak economy where the committed amount is likely to raise the investment to GDP ratio back to 19%. All in all, the overall business environment of the country has turned significantly positive and growth oriented where the economy is now set to achieve higher growth levels (GDP growth target is set at 5.5% for FY16) in the years to come.

The company remains committed in utilizing the resources efficiently & poised to capitalize on the resurging economic activity. The management is carefully utilizing its all resources and making meticulous efforts to garner maximum benefits from them for its shareholders. This involves optimizing revenue generation from core operations, treasury management whilst rationalizing the cost base.

The Board of Directors also wishes to express its gratefulness to the shareholders for their continued support and to all their employees for their ongoing dedication and commitment to the Company.

Board of Directors

There is no change in the composition of the Board of Directors since last printed report of the Company for the year ended 30 June 2015.

Acknowledgement

Directors of the company place on record their sincere appreciation for the assistance and co-operation provided by financial institutions, government authorities and other stake holders in attaining such commendable performance. The directors also appreciate the committed services of the employees of the Company.

For and on behalf of the Board of Directors

Lahore
29 February 2016

Aamna Taseer
Chairman and Chief Executive Officer

FIRST CAPITAL SECURITIES CORPORATION LIMITED

Auditors' report to the members on review of interim financial information

Introduction

We have reviewed the accompanying condensed interim balance sheet of First Capital Securities Corporation Limited (the 'Company') as at December 31, 2015 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (here-in-after referred to as the "interim financial information"). 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 interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2015 and 2014 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2015.

Scope of Review

We conducted our review in accordance with 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended December 31, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The financial statements of the Company for the year ended June 30, 2015 were audited by another firm of accountants, M/s KPMG Taseer Hadi & Company, Chartered Accountants, whose report dated October 09, 2015 expressed an unmodified opinion thereon.

Lahore
29 February 2016

A. F. Ferguson & Co.
Chartered Accountants
(Muhammad Masood)

FIRST CAPITAL SECURITIES CORPORATION LIMITED CONDENSED INTERIM UN-CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2015

		31 December 2015 Un-Audited	30 June 2015 Audited
	Note	Rupees	
Non-current assets			
Property, plant and equipment	6	179,056,235	210,238,683
Investment property		157,279,500	157,279,500
Long term investments	7	3,766,034,569	4,510,382,331
Long term deposits		1,122,750	1,122,750
		<u>4,103,493,054</u>	<u>4,879,023,264</u>
Current assets			
Trade debts - unsecured, considered good		4,080,704	4,057,642
Loans, advances, prepayments and other receivables		58,674,353	55,190,582
Short term investments	7	69,418,461	82,542,456
Tax refunds due from Government		29,951,030	29,918,250
Cash and bank balances		6,850,372	1,628,006
		<u>168,974,920</u>	<u>173,336,936</u>
Current liabilities			
Trade and other payables	8	27,961,892	31,180,664
Mark-up accrued		14,285,863	13,766,648
Current portion of long term loan		8,946,666	10,946,666
		<u>51,194,421</u>	<u>55,893,978</u>
Working capital employed		<u>117,780,499</u>	<u>117,442,958</u>
		<u>4,221,273,553</u>	<u>4,996,466,222</u>
Non-current liabilities			
Staff retirement benefits payable		9,220,758	8,446,066
Contingencies and commitments	9	-	-
Net capital employed		<u>4,212,052,795</u>	<u>4,988,020,156</u>
Represented by:			
Share capital and reserves			
Authorized share capital			
- 320,000,000 (June 30, 2015: 320,000,000) ordinary share of Rs 10 each			
		<u>3,200,000,000</u>	<u>3,200,000,000</u>
Issued, subscribed and paid-up capital			
- 38,165,030 (June 30, 2015: 38,165,030) Ordinary shares of Rs. 10/- each fully paid in cash			
		<u>381,650,300</u>	<u>381,650,300</u>
- 278,445,082 (June 30, 2015: 278,445,082) Ordinary shares of Rs. 10/- each issued as bonus shares			
		<u>2,784,450,820</u>	<u>2,784,450,820</u>
		<u>3,166,101,120</u>	<u>3,166,101,120</u>
Retained earnings		1,045,951,675	1,821,919,036
		<u>4,212,052,795</u>	<u>4,988,020,156</u>

The annexed notes 1 to 14 form an integral part of this condensed interim un-consolidated financial information.

LAHORE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM UN-CONSOLIDATED PROFIT AND LOSS
ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2015

Note	Half year ended	Half year ended	Quarter ended	Quarter ended
	31 December	31 December	31 December	31 December
	2015	2014	2015	2014
	Rupees		Rupees	
Revenue				
Money market services	7,790,958	6,085,493	4,175,857	3,317,829
Dividend income	3,967,729	16,613,416	3,967,729	8,623,832
Investment property rentals	980,420	1,080,420	440,210	540,210
Loss on disposal of investments	-	(1,555)	-	-
Unrealized (loss)/gain on re-measurement of investments at fair value through profit or loss	7 (4,493,984)	(6,695,443)	2,201,373	(3,832,669)
	8,245,123	17,082,331	10,785,169	8,649,202
Expenses				
Impairment loss on 'available-for-sale' investments	7 (789,717,762)	(8,600,306)	(789,717,762)	(8,600,306)
Operating and administrative expenses	(21,991,619)	(20,875,398)	(11,574,583)	(11,236,087)
	(803,464,258)	(12,393,373)	(790,507,176)	(11,187,191)
Other income	29,678,319	477,161	26,739,737	242,003
Finance costs	(533,823)	(8,138,658)	(527,328)	(6,191,800)
	(774,319,762)	(20,054,870)	(764,294,767)	(17,136,988)
Taxation	(1,647,599)	(354,729)	(1,479,529)	(25,323)
	(775,967,361)	(20,409,599)	(765,774,296)	(17,162,311)
Loss per share - basic and diluted	(2.45)	(0.06)	(2.42)	(0.05)

The annexed notes 1 to 14 form an integral part of this condensed interim un-consolidated financial information.

LAHORE: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2015

	Half year ended	Half year ended	Quarter ended	Quarter ended
	31 December	31 December	31 December	31 December
	2015	2014	2015	2014
	Rupees		Rupees	
Loss after taxation	(775,967,361)	(20,409,599)	(765,774,296)	(17,162,311)
Other comprehensive profit / (loss) for the period				
Items that are or may subsequently be reclassified to profit and loss	-	-	-	-
Items that will not be subsequently re-classified to profit or loss	-	-	-	-
	-	-	-	-
Total comprehensive loss for the period	(775,967,361)	(20,409,599)	(765,774,296)	(17,162,311)

The annexed notes 1 to 14 form an integral part of this condensed interim un-consolidated financial information.

LAHORE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM UN-CONSOLIDATED CASH FLOW
STATEMENT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2015**

	Half year ended 31 December 2015	Half year ended 31 December 2014
Note	Rupees	
Cash flows from operating activities		
Cash generated from / (used in) operations	15,377,023	(247,319)
Staff retirement benefits paid	(36,000)	-
Finance cost paid	(14,608)	(1,612,951)
Taxes paid	(1,680,379)	(2,543,516)
Net cash generated from / (used in) operating activities	13,646,036	(4,403,786)
Cash flows from investing activities		
Dividend received	3,967,729	16,613,416
Capital expenditure incurred	(4,400,000)	-
Long term investments - net	(45,370,000)	(200,000)
Short term investments - net	8,981,424	113,313
Proceeds from disposal of property, plant and equipment	30,370,000	-
Long term deposits	-	(1,085,250)
Interest received	27,177	47,994
Net cash (used in) / generated from investing activities	(6,423,670)	15,489,473
Cash flows from financing activities		
Long term loan repaid	(2,000,000)	(11,378,739)
Net cash used in financing activities	(2,000,000)	(11,378,739)
Net increase / (decrease) in cash and cash equivalents	5,222,366	(293,052)
Cash and cash equivalents at the beginning of the period	1,628,006	1,979,324
Cash and cash equivalents at the end of the period	6,850,372	1,686,272

The annexed notes 1 to 14 form an integral part of this condensed interim un-consolidated financial information.

LAHORE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

13

**FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2015**

	Share Capital	Retained Earnings	Total
	Rupees		
Balance as at 01 July 2014 (Audited)	3,166,101,120	1,806,525,167	4,972,626,287
Loss for the period	-	(20,409,599)	(20,409,599)
Other comprehensive income for the period	-	-	-
Total comprehensive loss for the period	-	(20,409,599)	(20,409,599)
Balance as at 31 December 2014 (Un-Audited)	3,166,101,120	1,786,115,568	4,952,216,688
Profit for the period	-	35,428,245	35,428,245
Other comprehensive income for the period	-	375,223	375,223
Total comprehensive income for the period	-	35,803,468	35,803,468
Balance as at 30 June 2015 (Audited)	3,166,101,120	1,821,919,036	4,988,020,156
Loss for the period	-	(775,967,361)	(775,967,361)
Other comprehensive income for the period	-	-	-
Total comprehensive loss for the period	-	(775,967,361)	(775,967,361)
Balance as at 31 December 2015 (Un-Audited)	3,166,101,120	1,045,951,675	4,212,052,795

The annexed notes 1 to 14 form an integral part of this condensed interim un-consolidated financial information.

LAHORE:

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

14

FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONDENSED INTERIM UN-CONSOLIDATED
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2015

1 Legal status and nature of business

First Capital Securities Corporation Limited ("the Company") was incorporated in Pakistan on 11 April 1994 as a public limited company under the Companies Ordinance, 1984 and is listed on the Karachi, Lahore and Islamabad stock exchanges. The registered office of the Company is situated at 2nd Floor, Pace Shopping Mall, Fortress Stadium, Lahore-Cantt, Lahore. The Company is involved in making long and short term investments, money market operations and financial consultancy services.

2 Basis of preparation

2.1 This condensed interim unconsolidated financial information is unaudited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984. It has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. The figures for the half year ended 31 December 2015 have, however, been subjected to limited scope review by the auditors as required by the Code of Corporate Governance. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2015.

3 Significant accounting policies

3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended 30 June 2015.

3.2 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

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

There are certain standards, amendments and interpretations to approved accounting standards that are effective in the current year but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in this condensed interim financial information.

3.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments and interpretations to approved accounting standards that are effective for accounting periods beginning on January 1, 2016 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in this condensed interim financial information.

4 Significant accounting judgments and estimates

The preparation of condensed interim financial information in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates, associated assumptions and judgments are based on historical

experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing this condensed interim unconsolidated financial information, the significant judgments made by management in applying accounting policies and the key sources of estimation were the same as those that were applied to the financial statements for the year ended 30 June 2015.

5 Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

		(Un-Audited) 31 December 2015 Rupees	(Audited) 30 June 2015 Rupees
6 Property and equipment	Note		
Property, plant and equipment	6.1	62,540,142	71,578,933
Capital work in progress	6.2	116,516,093	138,659,750
		<u>179,056,235</u>	<u>210,238,683</u>
6.1 Opening book value		71,578,933	89,709,956
Additions for the period/year		-	85,500
		<u>71,578,933</u>	<u>89,795,456</u>
Depreciation expense for the period/year		9,038,791	18,216,523
		<u>62,540,142</u>	<u>71,578,933</u>
6.2 This represents advance against purchase of property in Pace Tower Gulberg, Lahore, Pace Circle, Lahore and Pace Shopping Mall, Gujranwala amounting to Rs 107,090,858 (June 2015: Rs 133,634,515), Rs 5,025,235 (June 2015: Rs 5,025,235) and Rs 4,400,000 (June 2015: Nil) respectively. The construction work at Pace Tower and Pace Circle is in progress as at 31 December 2015.			
		(Un-Audited) 31 December 2015 Rupees	(Audited) 30 June 2015 Rupees
7 Investments			
Carrying value of investments at the beginning of the period / year		4,592,924,787	4,571,190,523
Investments made during the period / year			
- Related parties		45,370,000	3,974,135
- Others		-	8,313,390
		45,370,000	12,287,525
Impairment loss during the period / year on Available for sale investments		(789,717,762)	(7,638,170)
Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss		(4,493,984)	25,321,519
Interest income on Market Treasury Bills		362,745	772,806
		<u>(793,849,001)</u>	<u>18,456,155</u>
Investments disposed off during the period/year		(8,992,756)	(9,009,416)
Carrying value at the end of the period / year		3,835,453,030	4,592,924,787
Investments classified in current assets		69,418,461	82,542,456
Closing book value		<u>3,766,034,569</u>	<u>4,510,382,331</u>

	(Un-Audited) 31 December 2015 Rupees	(Audited) 30 June 2015 Rupees
8 Trade and other payables		
Creditors	3,187,620	2,882,188
Accrued liabilities	2,339,416	1,598,195
Security deposit from tenants	486,660	486,660
Payable against purchase of investment property	6,681,123	6,681,123
Final settlements payable	11,227,329	11,227,329
Salaries and other benefits payable	1,147,080	4,577,291
Unclaimed dividend	1,858,918	1,858,918
Withholding sales tax payable	325,893	310,536
Withholding income tax payable	471,023	53,717
Other liabilities	236,830	1,504,707
	<u>27,961,892</u>	<u>31,180,664</u>

9 Contingencies and commitments

There are no significant changes in contingencies and commitments from those disclosed in the preceding annual financial statements of the Company for the year ended 30 June 2015.

	Half year ended 31 December 2015 (Un-Audited) Rupees	Half year ended 30 June 2015 (Audited) Rupees
10 Cash generated from/(used in) operations		
Loss before taxation	(774,319,762)	(20,054,870)
Adjustments for:		
- Finance costs	533,823	8,138,658
- Dividend income	(3,967,729)	(16,613,416)
- Unrealized loss on re-measurement of investments at 'fair value through profit and loss'	4,493,984	6,695,443
- Impairment loss on 'available-for-sale' investments	789,717,762	8,600,306
- Profit on disposal of property, plant and equipment	(22,521,343)	-
- Depreciation	9,038,791	9,102,384
- Interest income	(378,590)	(465,734)
- Provision for staff retirement benefits	810,692	802,425
	<u>777,727,390</u>	<u>16,260,066</u>
Profit / (loss) before working capital changes	<u>3,407,628</u>	<u>(3,794,804)</u>
Effect on cash flow due to working capital changes:		
- Trade debts	(23,062)	(394,187)
- Loans, advances and other receivables	15,211,229	3,436,305
- Trade and other payables	(3,218,772)	505,367
	<u>11,969,395</u>	<u>3,547,485</u>
Net cash generated from / (used in) operations	<u>15,377,023</u>	<u>(247,319)</u>

		31 December 2015 Un-Audited Rupees	31 December 2014 Un-Audited Rupees
11 Transactions and balances with related parties			
Relationship with the related party	Nature of transactions		
Subsidiary companies	Rental income earned	5,700,000	-
	Purchase of goods / services	550,005	-
	Dividend income received	3,577,584	16,552,696
Associated companies	Purchase of goods / services	30,800	-
	Service charges	336,419	325,707
	Dividend income received	305,137	-
Key management personnel	Salaries and other employee benefits	3,630,383	3,522,523
		<u>31 December 2015 Un-Audited</u>	<u>30 June 2015 Audited</u>
		Rupees	Rupees
Receivables from related parties		39,307,472	54,958,560
Payables to related parties		7,860,265	7,389,460

12 Financial risk management

12.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 30 June 2015.

There have been no changes in the risk management policies since year end.

12.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

12.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Company's assets and liabilities that are measured at fair value at 31 December 2015.

	Level 1	Level 2	Level 3	Total
Rupees				
Assets				
Available-for-sale investments	2,963,141,823	-	-	2,963,141,823
Investments at fair value through profit and loss	69,418,461	-	-	69,418,461
Total assets	3,032,560,284	-	-	3,032,560,284
Liabilities	-	-	-	-

The following table presents the Company's assets and liabilities that are measured at fair value at 30 June 2015.

	Level 1	Level 2	Level 3	Total
Rupees				
Assets				
Available-for-sale investments	3,752,859,585	-	-	3,752,859,585
Investments at fair value through profit and loss	73,912,444	-	-	73,912,444
Total assets	3,826,772,029	-	-	3,826,772,029
Liabilities	-	-	-	-

There were no reclassifications of financial assets and there were no changes in valuation techniques during the period.

13 Date of authorization for issue

This condensed interim financial information was authorized for issue on 29 February, 2016 by the Board of Directors.

14 Corresponding figures

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison. However, no significant re-classifications have been made.

FIRST CAPITAL SECURITIES CORPORATION LIMITED-GROUP

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL INFORMATION
FOR THE SIX MONTHS PERIOD ENDED
31 DECEMBER 2015
(Un-Audited)**

**FIRST CAPITAL SECURITIES CORPORATION LIMITED-GROUP
CONDENSED INTERIM CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Note	Un-Audited 31 December 2015 Rupees	Audited 30 June 2015 Rupees
<u>Non current assets</u>			
Property, plant and equipment	6	385,368,259	366,995,728
Intangible assets		19,043,680	19,043,680
Investment property		157,279,500	157,279,500
Investment in equity - accounted investees	7	550,183,784	582,394,552
Long term investments		24,156,320	24,156,320
Long term deposits and advances		31,755,139	25,825,899
Deferred tax assets		1,842,946	2,011,756
		1,169,629,628	1,177,707,435
<u>Current assets</u>			
Stock in trade		18,503,247	25,965,042
Trade debts		2,273,030,569	2,610,174,520
Loans, advances and other receivables		168,700,399	70,987,949
Prepayments		1,976,970	774,268
Interest accrued		231,582	442,878
Deposits and other receivables		15,850,645	14,460,016
Short term investments	7	186,131,116	106,471,582
Tax refund due from Government		84,919,690	65,496,948
Cash and bank balances		185,186,441	187,371,994
		2,934,530,659	3,082,145,197
<u>Assets held for sale</u>			
Investment property		1,617,417,600	1,617,417,600
<u>Current liabilities</u>			
Trade and other payables		365,417,795	502,475,595
Mark-up accrued		612,516,890	651,444,011
Short term borrowings		635,365,257	638,119,801
Current portion of long term loan		534,358,592	537,822,592
Current portion of liabilities against assets subject to finance lease		1,886,748	5,460,930
		2,149,545,282	2,335,322,929
Working capital employed		2,402,402,977	2,364,239,868
		3,572,032,605	3,541,947,303
<u>Non-current liabilities</u>			
Deferred liabilities		70,405,377	63,942,615
Long term loans		1,976,352,046	1,946,108,530
Liabilities against assets subject to finance lease		2,726,060	3,052,653
		2,049,483,483	2,013,103,798
<u>Contingencies and commitments</u>			
Net capital employed	8	1,522,549,122	1,528,843,505
<u>Represented by:</u>			
<u>Share capital and reserves</u>			
Issued, subscribed and paid-up capital		3,166,101,120	3,166,101,120
Exchange translation reserve		24,058,077	29,816,935
Reserves capitalised		478,240,308	478,240,308
Retained earnings		(2,349,882,017)	(2,346,784,149)
Equity attributable to owners of the Company		1,318,517,488	1,327,374,214
Non-controlling interest		204,031,634	201,469,291
		1,522,549,122	1,528,843,505

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial information.

LAHORE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED-GROUP
CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS
ACCOUNT (UN-AUDITED)**

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2015

	Six months ended		Three months ended	
	31 December 2015 Rupees	31 December 2014 Rupees	31 December 2015 Rupees	31 December 2014 Rupees
<u>Continuing operations</u>				
Operating revenue	200,910,577	135,391,598	83,557,575	67,643,617
Direct costs	(111,924,146)	(23,177,272)	(45,384,081)	(8,420,677)
Gross profit	88,986,431	112,214,326	38,173,494	59,222,940
Unrealized gain/(loss) on re-measurement of 'investments at fair value through profit or loss'	15,110,710	(3,084,937)	40,772,560	(1,719,269)
Operating and administrative expenses	(135,397,770)	(155,682,760)	(68,281,610)	(93,238,674)
Other income	169,711,134	63,603,309	155,737,009	56,559,395
	138,410,505	17,049,938	166,401,453	20,824,392
Finance cost	(116,478,147)	(146,660,785)	(95,563,580)	(74,009,467)
	21,932,358	(129,610,847)	70,837,873	(53,185,075)
Share of (loss)/gain of equity accounted investees (net of tax)	(23,806,300)	(17,696,146)	(6,154,099)	(5,130,886)
Profit / (loss) before taxation	(1,873,942)	(147,306,993)	64,683,774	(58,315,961)
Taxation	(3,128,562)	(5,287,217)	(1,348,600)	(4,124,987)
Profit / (loss) after taxation from continued operations for the period	(5,002,504)	(152,594,210)	63,335,174	(62,440,948)
Basic and diluted profit / (loss) per share - from continuing operations	(0.01)	(0.42)	0.17	(0.17)
Profit / (loss) attributable to:				
- Owners of the Company	(3,552,003)	(132,916,829)	52,956,560	(53,474,288)
- Non-controlling interest	(1,450,501)	(19,677,381)	10,378,614	(8,966,660)
Profit / (loss) for the period	(5,002,504)	(152,594,210)	63,335,174	(62,440,948)

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial information.

LAHORE:

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED-GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2015**

	Six months ended		Three months ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Profit / (loss) after taxation	(5,002,504)	(152,594,210)	63,335,174	(62,440,948)
Other comprehensive income for the period				
Items that are or may be reclassified to profit or loss:				
Equity-accounted investees- share of other comprehensive income	-	453,090	-	226,545
Foreign currency translation difference recognized as :				
- Currency translation reserve	(5,758,858)	8,786,924	(1,839,498)	3,690,438
- Non controlling interest	(5,533,021)	8,606,368	(1,767,360)	3,709,744
Other comprehensive (loss)/gain for the period	(11,291,879)	17,393,292	(3,606,858)	7,400,182
Total comprehensive loss for the period	(16,294,383)	(134,747,828)	(3,606,858)	7,400,182
Total Comprehensive profit / (loss) attributable to:				
- Owners of the Company	(9,310,861)	(123,676,815)	(12,218,112)	(49,557,305)
- Non-controlling interest	(6,983,522)	(11,071,013)	8,611,254	(5,256,916)
	(16,294,383)	(134,747,828)	(3,606,858)	(54,814,221)

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial information.

LAHORE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

25

**FIRST CAPITAL SECURITIES CORPORATION LIMITED-GROUP
CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2015
(UN-AUDITED)**

		31 December 2015	31 December 2014
	Note	Rupees	Rupees
Cash flows from operating activities			
Cash generated from operations	9	231,919,421	86,635,631
Long term deposits and advances		(5,929,240)	(522,750)
Retirement benefits paid		(371,060)	(1,260,000)
Finance costs paid		378,953,324	(1,714,148)
Taxes paid		(22,382,494)	(5,150,329)
Net cash generated from operating activities		582,189,951	77,988,404
Cash flows from investing activities			
Fixed capital expenditure		(64,644,520)	(432,698)
Short term investments - net		(64,548,824)	(467,106)
Proceeds of property and equipment		41,822,804	-
Dividend received		8,404,468	736,633
Investments - net		-	(453,090)
Mark up received		7,362,298	2,091,574
Net cash (used in) / generated from investing activities		(71,603,774)	1,475,313
Cash flows from financing activities			
Repayment of liabilities against assets subject to finance lease - net		(3,900,775)	(8,220,411)
Long term finance		(507,579,076)	(58,499,601)
Proceeds from issue of shares to non controlling interest		10,000,000	-
Net cash used in financing activities		(501,479,851)	(66,720,012)
Net increase in cash and cash equivalents		9,106,326	12,743,705
Cash and cash equivalents at the beginning of the period		187,371,994	204,191,221
Effect of exchange translation reserve		(11,291,879)	17,393,292
Cash and cash equivalents at the end of the period		185,186,441	234,328,218

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial information.

LAHORE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

26

**FIRST CAPITAL SECURITIES CORPORATION LIMITED-GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2015**

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Share capital	Translation reserve	Reserve capitalised	Retained earnings		
	Rupees					
Balance at 1 July 2014 - (Audited)	3,166,101,120	28,903,653	478,240,308	(2,153,362,006)	1,519,882,955	1,787,842,845
Total comprehensive income/(loss) for the period						
Loss for the period	-	-	-	(132,916,829)	(19,677,381)	(152,594,210)
Other comprehensive income	-	8,786,924	-	453,090	9,240,014	17,846,382
Total comprehensive income / (loss) for the period	-	8,786,924	-	(132,463,739)	(11,071,013)	(134,747,828)
Transaction with owners						
Profit attributed paid to non-controlling interest	-	-	-	-	-	-
Balance at 31 December 2014	3,166,101,120	37,690,457	478,240,308	(2,285,825,745)	1,396,206,140	(15,859,575)
Total comprehensive income/(loss) for the period						
Loss for the period	-	-	-	(62,980,168)	(29,008,211)	(91,988,379)
Other comprehensive (loss)/income	-	(7,873,622)	-	2,021,764	(5,851,758)	(15,247,010)
Total comprehensive loss for the period	-	(7,873,622)	-	(60,958,404)	(38,403,463)	(107,235,389)
Transaction with owners						
Profit attributed paid to non-controlling interest	-	-	-	-	-	-
Balance at 30 June 2015 - (Audited)	3,166,101,120	29,816,935	478,240,308	(2,346,784,149)	1,327,374,214	1,528,843,505
Balance at 01 July 2015	3,166,101,120	29,816,935	478,240,308	(2,346,784,149)	1,327,374,214	1,528,843,505
Total comprehensive income / (loss) for the period						
Loss for the period	-	-	-	(3,552,003)	(3,552,003)	(5,002,504)
Other comprehensive loss for the period	-	(5,758,856)	-	-	(5,758,856)	(11,291,879)
Total comprehensive loss for the period	-	(5,758,856)	-	(3,552,003)	(9,310,861)	(16,294,383)
Transaction with owners						
Change in NCI on exercise of right shares by subsidiary	-	-	454,135	-	454,135	10,000,000
Balance at 31 December 2015	3,166,101,120	24,058,077	478,240,308	(2,349,982,017)	1,318,517,488	1,522,549,122

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial information.

LAHORE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED-GROUP
NOTES TO THE CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2015**

1. Status and nature of business

First Capital Securities Corporation Limited (FCSC) ("the Parent Company") was incorporated in Pakistan on 11 April 1994 as a public limited company under the Companies Ordinance, 1984 and is listed on the Karachi, Lahore and Islamabad stock exchanges. The registered office of the Parent Company is situated at 2nd Floor, Pace Shopping Mall, Lahore-Cantt., Lahore. The Parent Company is involved in making long and short term investments, money market operations and financial consultancy services.

2. Basis of preparation

2.1 Statement of compliance

This condensed interim consolidated financial information is unaudited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984. It has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 30 June 2015.

2.2 Functional and presentation currency

This consolidated condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Group. Figures have been rounded off to the nearest rupee.

3. Significant accounting policies

Accounting policies and methods of computation adopted in the preparation of this consolidated condensed interim financial report are the same as those applied in the preparation of audited annual consolidated financial statements of the Group for the preceding year ended 30 June 2015.

3.1 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the Company's consolidated financial statements covering annual periods, beginning on or after the following dates:

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

There are certain standards, amendments and interpretations to approved accounting standards that are effective in the current year but are considered not to be relevant or to have any significant effect on the Group operations and are, therefore, not detailed in this condensed interim financial information.

3.1.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments and interpretations to approved accounting standards that are effective in the current year but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in this condensed interim financial information.

4 Estimates

The preparation of consolidated condensed interim financial information requires management to make judgments, estimates and assumption 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 management in applying the Company's policies and the key sources of estimating uncertainty were the same as those that were applied to in the consolidated financial statements for the year ended 30 June 2015.

5. Subsidiary companies

Following subsidiary companies have been consolidated in the financial statements of the Parent Company:

	Percentage of Holding	
	31 December 2015	30 June 2015
First Capital Investments Limited (FCIL)	78.86	77.76
Lanka Securities (Pvt.) Limited, Sri Lanka (LSL)	51	51
World Press (Pvt.) Limited (WPL)	65	65
First Capital Equities Limited (FCEL)	73.23	73.23
Ever Green Water Valley (Pvt.) Limited	100	100
Falcon Commodities (Pvt.) Limited (FCL)	100	100
Ozer Investments Limited	100	100
First Construction Limited	100	100

6. Profit, plant and equipment

	Note	31 December 2015 Rupees	30 June 2015 Rupees
Property, plant and equipment	6.1	162,917,166	181,757,798
Capital work in progress	6.2	222,451,093	185,237,930
		385,368,259	366,995,728
6.1 Opening book value		181,757,798	222,138,292
Additions for the period/year		8,913,211	1,326,735
Effect of movement in exchange rate		(2,316,013)	234,882
Disposal for the period/year net book value		(9,002,687)	(797,674)
		179,352,309	222,902,235
Depreciation expense for the period/year		18,574,302	40,927,667
Effect of movement in exchange rate		(2,139,159)	216,770
Closing book value		162,917,166	181,757,798

6.2 This represents advance against purchase of property in Pace Tower Gulberg, Lahore, Pace Circle, Lahore and Pace Shopping Mall, Gujranwala. The construction work at Pace Tower and Pace Circle is in progress as at December 31, 2015.

7 Investments

	31 December 2015 Rupees	30 June 2015 Rupees
Carrying value of investments at the beginning of the period / year	688,866,134	701,845,648
Investments made during the period / year		
- Related parties	-	-
- Others	73,178,835	4,013,571
Share of loss of equity accounted investees (net of tax)	(23,806,300)	(41,306,679)
Equity accounted investees- share of other comprehensive loss	-	1,617,685
Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss	15,110,710	28,480,435
Interest income on Market Treasury Bills - Held to maturity	362,745	772,806
Less Dividends	(8,404,468)	(6,557,332)
	(16,737,313)	(16,993,085)
Investments disposed off during the period/year	(8,992,756)	-
Carrying value at the end of the period / year	736,314,900	688,866,134
Investments classified in current assets	186,131,116	106,471,582
Closing book value	550,183,784	582,394,552

8 Contingencies and commitments

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

	31 December 2015 Rupees	30 June 2015 Rupees
Commitments		
Sale of Shares	98,846,034	147,761,015
Purchase of shares	98,507,836	120,156,393
Capital expenditure	21,825,103	3,130,103

	Half year ended 31 December 2015 Rupees	Half year ended 31 December 2014 Rupees
9 Cash generated from operations		
Profit / (loss) before taxation	(1,873,942)	(147,306,993)
Adjustments for:		
Depreciation	18,574,302	20,757,079
Finance cost	116,478,147	146,121,918
Gain / (loss) on remeasurement of short term investments	(15,110,710)	3,084,937
Dividend income	-	(736,633)
Gain on disposal of property, plant and equipment	(32,820,117)	-
Retirement benefits	6,833,822	7,286,833
Share of loss of equity-accounted investee	23,806,300	17,696,146
Mark up income	(7,151,002)	(2,045,093)
	110,610,742	192,165,187
Profit before working capital changes	108,736,800	44,858,194
Effect on cash flow due to working capital changes:		
(Increase)/decrease in:		
Inventories	7,461,795	(41,243)
Trade debts	355,838,951	272,342,348
Loans and advances	(97,712,450)	(270,266)
Short term prepayments	(1,202,702)	(1,462,964)
Deposits and other receivables	(1,390,629)	(6,348,971)
Increase/(decrease) in:		
Trade and other payables	(137,057,800)	(218,624,851)
Short term borrowings - net	(2,754,544)	(3,816,616)
	123,182,621	41,777,437
Net cash generated from operations	231,919,421	86,635,631

10 Transactions with related parties

Related parties comprise of entities over which the directors are able to exercise significant influence, entities with common directors, major shareholders, subsidiary undertakings, associated companies, directors and key management personnel. The significant transactions with related parties are as follows:

	31 December 2015 Rupees	31 December 2014 Rupees
10.1 Transaction during the period		
Associated companies		
Purchase of goods / services	198,800	-
Service charges	2,672,299	4,761,587
Dividend income received	305,137	-
Asset management fee	2,200,018	4,538,474
Construction revenue	102,834,836	-
Key management personnel		
Salaries and other employee benefits	6,595,733	5,894,803

	31 December 2015 Rupees	30 June 2015 Rupees
10.2 Period / year end balances		
Associated companies		
Receivables from related parties	82,371,430	61,948,629
Payables to related parties	8,724,385	7,389,460
Retention money	5,093,061	-
Key management personnel		
Payables to related parties	-	5,000,000

11 Financial risk management

11.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim consolidated financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company's annual consolidated financial statements as at 30 June 2015.

There have been no changes in the risk management policies since year end.

11.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

11.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group assets and liabilities that are measured at fair value at 31 December 2015.

	Level 1	Level 2	Level 3	Total
	Rupees			
Assets				
Investments at fair value through profit and loss	186,131,116	-	-	186,131,116
Total assets	186,131,116	-	-	186,131,116
Liabilities				
	-	-	-	-

The following table presents the Company's assets and liabilities that are measured at fair value at 30 June 2015.

There were no reclassifications of financial assets and there were no changes in valuation techniques during the period.

12 Corresponding figures

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim consolidated balance sheet and condensed interim consolidated statement of changes in equity have been compared with the balances of annual consolidated audited financial statements of preceding financial year, whereas, the condensed interim consolidated profit and loss account, condensed interim consolidated statement of comprehensive income and condensed interim consolidated cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison. However, no significant re-classifications have been made.

13 Date of authorization for issue

This un-audited consolidated condensed interim financial information for the half year ended 31 December 2015 were authorized for issue on 29 February 2016 by the Board of Directors of the Parent Company.

14 General

Figures have been rounded off to the nearest rupee.