

FIRST CAPITAL SECURITIES CORPORATION LIMITED

**UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION**

**FOR THE THREE MONTHS PERIOD ENDED
30 SEPTEMBER 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 telecom 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.

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FIRST CAPITAL SECURITIES CORPORATION LIMITED

COMPANY'S INFORMATION

Board of Directors	Aamna Taseer (Chairman & Chief Executive Officer) Shehryar Ali Taseer Maheen Taseer Shehnbano 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 Shehnbano Taseer	
Human Resource and Remuneration (HR&R) Committee	Shehryar Ali Taseer (Chairman) Aamna Taseer Shehnbano Taseer	
Company Secretary	Sajjad Ahmad	
Auditors	KPMG Taseer Hadi & 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

I, on behalf of the Board of Directors of First Capital Securities Corporation Limited (the "Company" or "FCSC") am pleased to present the un-audited condensed interim financial information of the Company for the first quarter and three months period ended 30 September, 2015.

Operational Results

The operating results of the Company are summarized as follows:

Financial Overview	30 September 2015 Rupees	30 September 2014 Rupees
Revenue	4,155,311	11,295,903
Unrealized (loss)/ gain on short term investments	(6,695,357)	(2,862,774)
Operating Expenses	10,417,036	9,639,311
Operating loss	12,957,082	1,206,182
Finance and other costs	6,495	1,946,858
(Loss)/profit after Taxation	(10,193,065)	(3,247,288)
Earning/(loss) per Share (basic and diluted)	(0.03)	(0.01)

The Company reported after tax loss of Rs. 10.19 million as compared to Rs. 3.25 million in the corresponding quarter of last year primarily due to an unrealized loss of Rs. 6.70 million on the short term investments. Operating expenses incurred at Rs.10.42 million in comparison with Rs. 9.64 million in same quarter of last year. On net basis, per share loss of the Company has arrived at Rs.0.03 in comparison with Rs. 0.01 in the same quarter of 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. 23.39 million and net profit of Rs. 9.41 million during the period while EPS stood at Rs. 0.54.

First Capital Investments Limited ("FCIL") has reported an after tax loss of Rs.10.64 million and total income was Rs. 0.51 million.

World Press (Pvt.) Limited ("WPL") reported after tax loss of Rs.3.87 million as compared to a loss of Rs.3.38 million for the period in comparison.

Falcon Commodities (Pvt.) Limited ("FCL") posted an after tax loss of Rs.0.28 million during the period under review against the comparative loss of Rs.0.26 million.

Evergreen Water Valley (Pvt.) Limited ("EGWV") posted a net profit of Rs.5.26 million as compared to loss of Rs.3.56 million for the period in comparison during the period.

Outlook

The macro economic performance of the country remained encouraging despite continual slowdown in global economy and markets. Stringent measures in the wake of broad based economic reforms program, sharp decline in oil prices and foreign flows are the few majors attributable to the improved economic performance.

The projects signed under the China Pakistan Economic Corridor agreements, earlier this year, are expected to address the lingering issue of energy deficit and improve & expand the infrastructure of the country. This is likely to boost the economic activity in the country and will also attract foreign flows.

The Company remained focused on maintaining its growth momentum in the long run. The management is monitoring its resources and making earnest efforts to reap the maximum benefits from them for its shareholders. This involves optimizing revenue generation from core operations, treasury management whilst at the same time 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
27 October 2015

Aamna Taseer
Chairman and Chief Executive Officer

**FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM UNCONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2015**

	Unaudited 30 September 2015 Rupees	Audited 30 June 2015 Rupees
<u>Non-current assets</u>		
Property, plant and equipment	205,680,438	210,238,683
Investment property	157,279,500	157,279,500
Long term investments	4,510,382,331	4,510,382,331
Long term deposits	1,122,750	1,122,750
	4,874,465,019	4,879,023,264
<u>Current assets</u>		
Trade debts - unsecured, considered good	3,929,668	4,057,642
Loans, advances, prepayments and other receivables	58,198,827	55,190,582
Short term investments	75,847,100	82,542,456
Tax refunds due from the Government	30,376,225	29,918,250
Cash and bank balances	1,524,187	1,628,006
	169,876,007	173,336,936
<u>Current liabilities</u>		
Trade and other payables	33,877,320	32,108,775
Mark-up accrued	13,766,648	13,766,648
Current portion of long term loan	10,946,666	10,946,666
	58,590,634	56,822,089
Working capital employed	111,285,373	116,514,847
	4,985,750,392	4,995,538,111
<u>Non-current liabilities</u>		
Staff retirement benefits payable	7,923,301	7,517,955
Contingencies and commitments		
Net capital employed	4,977,827,091	4,988,020,156
<u>Represented by:</u>		
<u>Share capital and reserves</u>		
Issued, subscribed and paid-up capital	3,166,101,120	3,166,101,120
Retained earnings	1,811,725,971	1,821,919,036
	4,977,827,091	4,988,020,156

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

LAHORE
27 October 2015

CHIEF EXECUTIVE OFFICER

DIRECTOR

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**FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM UNCONSOLIDATED PROFIT AND
LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2015**

	July - September 2015 Rupees	July - September 2014 Rupees
<u>Revenue</u>		
Money market services	3,615,101	2,767,664
Dividend income	-	7,989,584
Investment property rentals	540,210	540,210
Loss on disposal of investments	-	(1,555)
Unrealized loss on re-measurement of 'investments at fair value through profit or loss'	(6,695,357)	(2,862,774)
	(2,540,046)	8,433,129
<u>Expenses</u>		
Impairment loss on 'available-for- sale' investments	-	-
Operating and administrative expenses	(10,417,036)	(9,639,311)
Operating loss	(12,957,082)	(1,206,182)
Other income	2,938,582	235,158
Finance costs	(6,495)	(1,946,858)
Loss before taxation	(10,024,995)	(2,917,882)
Taxation	(168,070)	(329,406)
Loss after taxation	(10,193,065)	(3,247,288)
Loss per share - basic and diluted	(0.03)	(0.01)

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

LAHORE
27 October 2015

CHIEF EXECUTIVE OFFICER

DIRECTOR

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**FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2015**

	<i>July - September</i> 2015 Rupees	<i>July - September</i> 2014 Rupees
Loss after taxation	(10,193,065)	(3,247,288)
Other comprehensive profit / (loss) for the year		
<u>Items that are or may be reclassified to profit or loss account:</u>		
Net change in fair value of 'available-for-sale' financial assets reclassified to profit and loss account on disposal	-	(9,958,249)
Total comprehensive loss for the year	<u>(10,193,065)</u>	<u>(13,205,537)</u>

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

LAHORE
27 October 2015

CHIEF EXECUTIVE OFFICER

DIRECTOR

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**FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM UNCONSOLIDATED CASH FLOW
STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2015**

	<i>July - September</i> 2015 Rupees	<i>July - September</i> 2014 Rupees
<u>Cash flows from operating activities</u>		
Loss before taxation	(10,024,995)	(2,917,882)
<i>Adjustments for:</i>		
Finance costs	6,495	1,946,858
Dividend income	-	(7,989,584)
Unrealized loss on re-measurement of investments at 'fair value through profit or loss'	6,695,357	2,862,774
Impairment loss on 'available-for-sale' investments	-	-
Depreciation	4,558,245	4,551,192
Interest income	(12,497)	(223,731)
Provision for staff retirement benefits	405,346	401,226
	<u>11,652,946</u>	<u>1,548,735</u>
Profit / (loss) before working capital changes	1,627,951	(1,369,147)
<u>Changes in working capital</u>		
Trade debts	127,974	(436,933)
Loans, advances and other receivables	(3,008,245)	2,157,479
Trade and other payables	1,768,545	1,536,810
	<u>(1,111,726)</u>	<u>3,257,356</u>
Net cash generated from / (used in) operations	516,225	1,888,209
Staff retirement benefits paid	-	(100,000)
Finance cost paid	(6,495)	(16,603)
Taxes paid	(626,045)	(399,125)
	<u>(632,540)</u>	<u>(515,728)</u>
Net cash generated from operating activities	(116,315)	1,372,481
<u>Cash flows from investing activities</u>		
Short term investments - net	141,964	113,313
Long term deposits	-	(1,085,250)
Interest received	(129,468)	20,592
Net cash generated from / (used in) investing activities	12,496	(951,345)
<u>Cash flows from financing activities</u>		
Repayment of liabilities against assets subject to finance lease	-	(109,525)
Long term loan repaid	-	(607,000)
Net cash used in financing activities	-	(716,525)
Net increase / (decrease) in cash and cash equivalents	(103,819)	(295,389)
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	<u>1,524,187</u>	<u>1,683,935</u>

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

LAHORE
27 October 2015

CHIEF EXECUTIVE OFFICER

DIRECTOR

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

	Share capital	Capital reserve Fair value reserve	Revenue reserve Retained earnings	Total
----- Rupees -----				
Balance as at 01 July 2014	3,166,101,120	-	1,806,525,167	4,972,626,287
<u>Total comprehensive loss for the period</u>				
Loss for the period	-	-	(3,247,288)	(3,247,288)
Other comprehensive loss for the period	-	(9,958,249)	-	(9,958,249)
Total comprehensive loss for the period	-	(9,958,249)	(3,247,288)	(13,205,537)
Balance at 30 September 2014	3,166,101,120	(9,958,249)	1,803,277,879	4,959,420,750
<u>Total comprehensive income for the period</u>				
Profit for the period	-	9,958,249	18,265,934	28,224,183
Other comprehensive income for the period	-	-	375,223	375,223
Total comprehensive income for the period	-	9,958,249	18,641,157	28,599,406
Balance as at 30 June 2015	3,166,101,120	-	1,821,919,036	4,988,020,156
<u>Total comprehensive loss for the period</u>				
Loss for the period	-	-	(10,193,065)	(10,193,065)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(10,193,065)	(10,193,065)
Balance at 30 September 2015	3,166,101,120	-	1,811,725,971	4,977,827,091

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

LAHORE:
27 October 2015

CHIEF EXECUTIVE OFFICER

DIRECTOR

FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

1 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 Statement of compliance

These unconsolidated condensed financial information comprises the balance sheet of First Capital Securities Corporation ("the Company"), as at 30 September 2015 and the related unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, unconsolidated interim cash flow statement and unconsolidated condensed interim statement of changes in equity together with the unconsolidated condensed notes forming part thereof.

The unconsolidated condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - Interim Financial Reporting and is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984. This unconsolidated condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 30 June 2015.

3 ESTIMATES

The preparation of these unconsolidated condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The significant judgments made by management is in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended 30 June 2015.

4 Accounting policies

4.1 The accounting policies and the methods of computation adopted in the preparation of this unconsolidated condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended 30 June 2015.

4.2 There were certain other new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the company's operations and are, therefore, not disclosed.

	Note	(Un-audited) 30 September 2015 Rupees	(Audited) 30 June 2015 Rupees
5 Property, plant and equipment			
Property, plant and equipment	5.1	67,020,688	71,578,933
Capital work in progress	5.2	138,659,750	138,659,750
		<u>205,680,438</u>	<u>210,238,683</u>
5.1 Opening as at July 2015		71,578,933	89,709,956
Add: Additions for the period/year		-	85,500
		71,578,933	89,795,456
Less: Depreciation expense for the period/year		4,558,245	18,216,523
		<u>67,020,688</u>	<u>71,578,933</u>

5.2 This represents advance against purchase of property in Pace Tower Gulberg, Lahore and Pace Barka Lahore amounting to Rs. 133,634,515 (June 2015: Rs. 133,634,515) and Rs. 5,025,235 (June 2015: Rs. 5,025,235) respectively. Construction work on the said properties is in progress at 30 September 2015.

	Note	(Un-audited) 30 September 2015 Rupees	(Audited) 30 June 2015 Rupees
6 Long term investments - available-for-sale			
<i>Investment in related parties</i>			
Subsidiary companies - at cost	6.1	210,209,636	210,209,636
Associated companies - at cost	6.2	547,313,110	547,313,110
Associated company - at fair value	6.3	110,898,687	110,898,687
Subsidiary company - at fair value	6.4	3,641,960,898	3,641,960,898
		<u>4,510,382,331</u>	<u>4,510,382,331</u>

6.1 Subsidiary companies - at cost

Unquoted

30 September 2015	30 June 2015		(Un-audited) 30 September 2015 Rupees	Audited 30 June 2015 Rupees
-----Number of shares-----				
12,024,634	12,024,634	First Capital Investments	110,681,450	110,681,450
77.76% equity	77.76% equity	Limited		
1,949,041	1,949,041	World Press (Private)	19,490,410	19,490,410
65% equity	65% equity	Limited		
715,400	715,400	Evergreen Water valley	26,450,000	26,450,000
100% equity	100% equity	(Private) Limited		
3,150,000	3,150,000	Falcon Commodities (Private)	7,150,500	7,150,500
100% equity	100% equity	Limited		
8,912,250	8,912,250	Lanka Securities (Private)	46,229,683	46,229,683
51% equity	51% equity	Limited		
1,000	1,000	Ozer Investments	7,593	7,593
100% equity	100% equity	Limited		
20,000	20,000	First Construct Limited	200,000	200,000
100% equity	100% equity			
			<u>210,209,636</u>	<u>210,209,636</u>

6.1.1 All subsidiary companies have been incorporated in Pakistan except for Lanka Securities (Private) Limited and Ozer Investments Limited, which are incorporated in Sri Lanka.

6.2 Associated companies - at cost

Unquoted

30 September 2015	30 June 2015		(Un-audited) 30 September 2015 Rupees	Audited 30 June 2015 Rupees
-----Number of shares-----				
11,250	11,250	Pace Super Mall (Private)	112,500	112,500
0.07% equity	0.07% equity	Limited		
54,790,561	54,790,561	Pace Barka Properties	547,200,610	547,200,610
17.95% equity	17.95% equity	Limited		
			<u>547,313,110</u>	<u>547,313,110</u>

6.3 Associated company - at fair value

Quoted

30 September 2015	30 June 2015		(Un-audited) 30 September 2015 Rupees	Audited 30 June 2015 Rupees
-----Number of shares-----				
45,264,770	45,264,770	Media Times Limited	110,898,687	110,898,687
25.31% equity	25.31% equity			
			<u>110,898,687</u>	<u>110,898,687</u>

6.4 Subsidiary company - at fair value

Quoted

30 September 2015	30 June 2015		(Un-audited) 30 September 2015 Rupees	Audited 30 June 2015 Rupees
-----Number of shares-----				
103,494,200	103,494,200	First Capital Equities	3,641,960,898	3,641,960,898
73.23% equity	73.23% equity	Limited		
			<u>3,641,960,898</u>	<u>3,641,960,898</u>

7 Short term investments

Note

Investments at fair value through profit or loss	7.1	67,217,088	73,912,444
Market treasury bills - Held to maturity		8,630,012	8,630,012
		<u>75,847,100</u>	<u>82,542,456</u>

7.1 Investments at 'fair value through profit or loss'

Held for trading

Related parties	67,390,769	42,661,408
Others	6,521,676	5,929,517
	<u>73,912,445</u>	<u>48,590,925</u>
Unrealized loss on remeasurement to fair value	(6,695,357)	25,321,519
	<u>67,217,088</u>	<u>73,912,444</u>

	(Un-audited) 30 September 2015 Rupees	Audited 30 June 2015 Rupees
8 Trade and other payables		
Creditors	3,911,217	2,882,188
Accrued liabilities	7,580,047	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	438,100	5,505,402
Unclaimed dividend	1,858,918	1,858,918
Withholding tax	662,616	364,253
Other liabilities	1,031,310	1,504,707
	33,877,320	32,108,775

9 Contingencies and commitments

There is no change in contingencies and commitments from those disclosed in the published financial statements of the Company for the year ended 30 June 2015.

10 Transactions and balances 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:

	<u>Three months period ended</u>	
	30 September 2015 Rupees	30 September 2015 Rupees
10.1 Transactions during the period		
<u>Subsidiary companies</u>		
Evergreen Water Valley (Private) Limited		
Rental income earned	2,850,000	-
Lanka Securities (Private) Limited		
Dividend income	-	7,928,864
<u>Associated companies</u>		
Pace Pakistan Limited		
Service charges	196,363	164,766
	Unaudited 30 September 2015 Rupees	Audited 30 June 2015 Rupees
10.2 Amount Outstanding at period end		
<u>Subsidiary companies</u>		
World Press (Private) Limited		
Payable against services	668,037	668,037
Evergreen Water Valley (Private) Limited		
Rental income earned	8,075,000	5,225,000

	Unaudited 30 September 2015 Rupees	Audited 30 June 2015 Rupees
<u>Associated companies</u>		
Pace (Pakistan) Limited		
Payable against purchase of investment property	6,681,123	6,681,123
Media Times Limited		
Payable against services	-	40,300
Pace Barka Properties Limited		
Receivable against disposal of Trident Construct (Private) Limited	49,493,560	49,733,560

11 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual separate financial statements of the Company as at and for the year ended 30 June 2015.

12 Capital management

The Company's capital management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Company as at and for the year ended 30 June 2015.

13 Date of authorization for issue

These un-audited condensed interim financial statements for the three months period ended 30 September 2015 were authorized for issue on 27 October 2015 by the Board of Directors of the Company.

14 General

Figures have been rounded off to the nearest rupee.

LAHORE
27 October 2015

CHIEF EXECUTIVE OFFICER

DIRECTOR

FIRST CAPITAL SECURITIES CORPORATION LIMITED

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL INFORMATION**

**FOR THE THREE MONTHS PERIOD ENDED
30 SEPTEMBER 2015**

(Un-Audited)

**FIRST CAPITAL SECURITIES CORPORATION LIMITED - GROUP
CONDENSED INTERIM CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2015**

	Note	Un-Audited 30 September 2015 Rupees	Audited 30 June 2015 Rupees
<u>Non current assets</u>			
Property, plant and equipment		356,730,591	366,995,728
Intangible assets		19,043,680	19,043,680
Investment property		157,279,500	157,279,500
Investment in equity - accounted investees	6	564,742,351	582,394,552
Long term investments		24,156,320	24,156,320
Long term deposits and advances		28,969,216	25,825,899
Deferred tax assets		3,622,450	2,011,756
		1,154,544,108	1,177,707,435
<u>Current assets</u>			
Stock in trade		15,182,703	25,965,042
Trade debts		2,339,455,544	2,610,174,520
Loans, advances and other receivables		83,275,901	70,987,949
Prepayments		618,111	774,268
Interest accrued		26,463	442,878
Deposits and other receivables		16,893,205	14,460,016
Short term investments	7	189,968,656	106,471,582
Tax refund due from Government		81,698,895	65,496,948
Cash and bank balances		197,155,477	187,371,994
		2,924,274,955	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		417,316,856	502,475,595
Mark-up accrued		657,610,527	651,444,011
Short term borrowings		638,620,858	638,119,801
Current portion of long term loan		537,822,592	537,822,592
Current portion of liabilities against assets subject to finance lease		3,547,868	5,460,930
		2,254,918,701	2,335,322,929
Working capital employed		2,286,773,854	2,364,239,868
<u>Non-current liabilities</u>			
Deferred liabilities		65,360,095	63,942,615
Long term loans	8	1,920,411,001	1,946,108,530
Liabilities against assets subject to finance lease		2,726,060	3,052,653
		1,988,497,156	2,013,103,798
Contingencies and commitments	9		
Net capital employed		1,452,820,806	1,528,843,505
Represented by:			
<u>Share capital and reserves</u>			
Issued, subscribed and paid-up capital		3,166,101,120	3,166,101,120
Exchange translation reserve		25,897,575	29,816,935
Reserves capitalised		478,240,308	478,240,308
Retained earnings		(2,403,292,712)	(2,346,784,149)
Equity attributable to owners of the Company		1,266,946,291	1,327,374,214
Non-controlling interest		185,874,515	201,469,291
		1,452,820,806	1,528,843,505

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

LAHORE
27 October 2015

CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED - GROUP
CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS
ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2015**

	July - September 2015 Rupees	July - September 2014 Rupees
<u>Continuing operations</u>		
Operating revenue	117,353,002	67,747,981
Direct costs	(66,540,065)	(14,756,595)
Gross profit	50,812,937	52,991,386
Unrealized loss on re-measurement of 'investments at fair value through profit or loss'	(25,661,850)	(1,365,668)
Operating and administrative expenses	(67,116,160)	(62,444,086)
Other income	13,974,125	7,043,914
	(27,990,948)	(3,774,454)
Finance cost	(20,914,567)	(72,651,318)
	(48,905,515)	(76,425,772)
Share of loss of equity accounted investees (net of tax)	(17,652,201)	(12,565,260)
Loss before taxation	(66,557,716)	(88,991,032)
Taxation	(1,779,962)	(1,162,230)
Loss after taxation from continued operations for the period	(68,337,678)	(90,153,262)
Basic and diluted loss per share - from continuing operations	(0.18)	(0.25)
Loss attributable to:		
- Owners of the Company	(56,508,563)	(79,442,541)
- Non-controlling interest	(11,829,115)	(10,710,721)
Loss for the period	(68,337,678)	(90,153,262)

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

LAHORE
27 October 2015

CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED - GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2015**

	July - September 2015 Rupees	July - September 2014 Rupees
Loss after taxation	(68,337,678)	(90,153,262)
Other comprehensive income for the period		
<u>Items that are or may be reclassified to profit or loss:</u>		
Equity-accounted investees- share of other comprehensive income	-	226,545
Foreign currency translation difference recognized as :		
- Currency translation reserve	(3,919,360)	5,096,486
- Non controlling interest	(3,765,661)	4,896,624
Other comprehensive loss for the period	(7,685,021)	9,993,110
Total comprehensive loss for the period	(76,022,699)	(79,933,607)
Total Comprehensive loss attributable to:		
- Owners of the Company	(60,427,923)	(74,119,510)
- Non-controlling interest	(15,594,776)	(5,814,097)
	(76,022,699)	(79,933,607)

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

LAHORE
27 October 2015

CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED - GROUP
CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT -
(UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2015**

	July - September 30 September Rupees	July - September 30 September Rupees
Cash flows from operating activities		
Loss before taxation	(66,557,716)	(88,991,032)
Adjustments for:		
Depreciation	9,111,107	10,160,400
Finance cost	20,914,567	72,647,017
Loss on remeasurement of short term investments	25,661,850	1,365,668
Dividend income	-	(82,995)
Gain on disposal of property, plant and equipment	(10,298,774)	-
Loss on disposal of investment property	-	-
Retirement benefits	2,680,651	4,655,555
Share of loss of equity-accounted investee	17,652,201	12,565,260
Mark up income	(26,518,301)	(448,751)
	39,203,301	100,862,154
(Loss) / profit before working capital changes	(27,354,415)	11,871,122
Effect on cash flow due to working capital changes:		
(Increase)/decrease in:		
Inventories	10,782,339	(220,000)
Trade debts	270,718,976	217,992,673
Loans and advances	(12,287,952)	(7,872,276)
Short term prepayments	156,157	(656,518)
Deposits and other receivables	(2,433,189)	(3,870,624)
Increase/(decrease) in:		
Trade and other payables	(85,158,739)	(141,164,262)
Short term borrowings - net	501,057	7,497,574
	182,278,649	71,706,567
Cash generated from operations	154,924,234	83,577,689
Long term deposits and advances	(3,143,317)	(1,085,250)
Retirement benefits paid	(1,263,171)	(35,000)
Finance costs paid	523,074,541	(86,998)
Taxes paid	(19,592,603)	(6,162,066)
Net cash generated from operating activities	653,999,684	76,208,375
Cash flows from investing activities		
Fixed capital expenditure	-	(310,314)
Short term investments - net	(109,158,924)	(5,734,636)
Proceeds of property and equipment	11,452,804	-
Dividend received	-	22,275
Investments - net	-	(226,545)
Mark up received	26,934,716	1,377,950
Net cash used in investing activities	(70,771,404)	(4,871,270)
Cash flows from financing activities		
Repayment of liabilities against assets subject to finance lease - net	(2,239,655)	(788,129)
Long term finance	(563,520,121)	(1,301,178)
Net cash used in financing activities	(565,759,776)	(2,089,307)
Net increase in cash and cash equivalents for the period	17,468,504	69,247,798
Cash and cash equivalents at the beginning of the period	187,371,994	204,191,221
Effect of exchange translation reserve	(7,685,021)	9,993,110
Cash and cash equivalents at the end of the period	197,155,477	283,432,129

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

LAHORE
27 October 2015

CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED - GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2015**

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Share capital	Translation reserve	Reserve capitalised	Retained earnings		
Balance at 1 July 2014 - (Audited)	3,166,101,120	28,903,533	478,240,308	(2,153,362,006)	267,959,690	1,787,842,845
Total comprehensive income / (loss) for the period	-	-	-	(79,442,541)	(10,710,721)	(90,153,262)
Loss for the period	-	-	-	226,545	4,896,624	10,219,655
Other comprehensive income	-	5,096,486	-	-	-	-
Total comprehensive income / (loss) for the period	-	5,096,486	-	(79,215,996)	(5,814,097)	(79,933,607)
Transaction with owners	-	-	-	-	-	-
Profit attributed paid to non-controlling interest	-	-	-	-	(7,617,928)	(7,617,928)
Balance at 30 September 2014	3,166,101,120	34,000,019	478,240,308	(2,232,578,002)	254,527,865	1,700,291,310
Total comprehensive income / (loss) for the period	-	-	-	(116,454,456)	(37,974,871)	(154,429,327)
Loss for the period	-	(4,183,084)	-	2,248,309	(5,685,508)	(7,620,283)
Other comprehensive (loss)/income	-	(4,183,084)	-	(114,206,147)	(43,660,379)	(162,049,610)
Total comprehensive (loss)/income for the period	-	(4,183,084)	-	(114,206,147)	(43,660,379)	(162,049,610)
Transaction with owners	-	-	-	-	-	-
Profit attributed paid to non-controlling interest	-	-	-	-	(9,398,195)	(9,398,195)
Balance at 30 June 2015 - (Audited)	3,166,101,120	29,816,935	478,240,308	(2,346,784,149)	201,469,291	1,528,843,505
Balance at 01 July 2015	3,166,101,120	29,816,935	478,240,308	(2,346,784,149)	201,469,291	1,528,843,505
Total comprehensive income / (loss) for the period	-	-	-	(56,508,563)	(11,829,115)	(68,337,678)
Loss for the period	-	(3,919,360)	-	(3,919,360)	(3,765,661)	(7,685,021)
Other comprehensive loss for the period	-	(3,919,360)	-	-	-	-
Total comprehensive loss for the period	-	(3,919,360)	-	(56,508,563)	(15,594,776)	(76,022,689)
Balance at 30 September 2015	3,166,101,120	25,897,575	478,240,308	(2,403,292,712)	185,874,515	1,452,820,806

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

**LAHORE
27 October 2015**

CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED GROUP
NOTES TO THE CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 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 Fortress Stadium, 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

These consolidated condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions of and directives of the Companies Ordinance, 1984 shall prevail.

The condensed interim consolidated financial statements has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - Interim Financial Reporting and is being submitted to the shareholders as required by section 245 of the Companies Ordinance 1984. This condensed interim financial statements does 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 30 June 2015.

2.2 Functional and presentation currency

This condensed interim consolidated 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. 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.

4. Estimates

The preparation of condensed interim consolidated 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 accounting 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 information of the Parent Company:

	Percentage of Holding	
	30 September 2015	30 June 2015
First Capital Investments Limited (FCIL)	77.76	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 (EGWE)	100	100
Falcon Commodities (Pvt.) Limited (FCL)	100	100
Ozer Investments Limited	100	100
First Construction Limited	100	100
	Un-audited	Audited
	30 September	30 June
Note	2015	2015
	Rupees	Rupees
6. Investment in equity - accounted investees		
Opening balance	582,394,552	628,640,878
Share of loss of equity accounted investees (net of tax)	(17,652,201)	(41,306,679)
Less Dividends	-	(6,557,332)
Equity accounted investees- share of other comprehensive loss	-	1,617,685
	<u>564,742,351</u>	<u>582,394,552</u>
Closing balance		
	<u>564,742,351</u>	<u>582,394,552</u>
7 Short term investments		
Investments measured at fair value through profit and loss account		
Market treasury bills - held to maturity	8,630,012	8,630,012
Investments at fair value through profit or loss	7.1 181,338,644	97,841,570
	<u>189,968,656</u>	<u>106,471,582</u>
7.1 Investments at fair value through		
Carrying value of investments	207,000,494	69,361,135
Un-realised loss on remeasurement of investments	(25,661,850)	28,480,435
	<u>181,338,644</u>	<u>97,841,570</u>
8 Long term loans		
Term finance facility	2,099,199,318	2,128,718,690
Accrued mark-up classified as long term	359,034,275	355,212,432
	<u>2,458,233,593</u>	<u>2,483,931,122</u>
Less: Current portion	537,822,592	537,822,592
	<u>1,920,411,001</u>	<u>1,946,108,530</u>

This includes agreements with different commercial banks with a mark up rate ranging from 8% to 20% and 3 months kibar plus 3% to 4 % p.a (June 2015 : 8% to 20% 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.

9 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:

	Un-audited 30 September 2015 Rupees	Audited 30 June 2015 Rupees
Commitments		
Sale of Shares	109,598,469	147,761,015
Purchase of shares	118,060,975	120,156,393

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:

	30 September 2015 Rupees	30 September 2014 Rupees
10.1 Transaction during the period		
<u>Associated companies</u>		
First Capital Mutual Fund Limited		
Asset management fee	1,265,582	2,274,441
Pace Pakistan Limited		
Service charges	196,363	164,766
	Un-Audited 30 September 2015 Rupees	Audited 30 June 2015 Rupees
10.2 Amount Outstanding at period end		
<u>Associated companies</u>		
First Capital Mutual Fund Limited		
Income from financial consultancy services	3,628,434	5,507,089
Pace Pakistan Limited		
Payable against purchase of investment property	6,681,123	6,681,123
Payable against purchase of goods and services	-	16,908,730
Pace Barka Properties Limited		
Other receivables	49,493,560	49,733,560
Due from / (due to) contracting revenue	35,294,509	44,453,150
Media Times Limited		
Payable against purchase of goods and services	988,650	40,300
Chairperson/Director (Mrs. Aamna Taseer)		
Subordinated loan	5,000,000	5,000,000

11 Financial risk management

The Group financial risk management objectives and policies are consistent with those disclosed in the audited annual consolidated financial statements of the Group as at and for the year ended 30 June 2015.

12 Capital management

The Group capital management objectives and policies are consistent with those disclosed in the audited annual consolidated financial statements of the Group as at and for the year ended 30 June 2015.

13 Date of authorization for issue

This un-audited condensed interim consolidated financial statements for the quarter ended 30 September 2015 was authorized for issue on 27 October 2015 by the Board of Directors.

14 GENERAL

Figures have been rounded off to the nearest rupee.