

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**

**CONDENSED INTERIM  
FINANCIAL INFORMATION  
FOR THE NINE MONTHS PERIOD ENDED  
31 MARCH 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.

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Consolidated accounts

# FIRST CAPITAL SECURITIES CORPORATION LIMITED

## COMPANY'S INFORMATION

<b>Board of Directors</b>	Aamna Taseer (Chairman & Chief Executive Officer) Shehryar Ali Taseer Maheen Ghani Taseer Shehribano 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
<b>Chief Financial Officer</b>	Saeed Iqbal	
<b>Audit Committee</b>	Shehryar Ali Taseer (Chairman) Maheen Ghani Taseer Shehribano Taseer	
<b>Human Resource and Remuneration (HR&amp;R) Committee</b>	Shehryar Ali Taseer (Chairman) Aamna Taseer Shehribano Taseer	
<b>Company Secretary</b>	Sajjad Ahmad	
<b>Auditors</b>	KPMG Taseer Hadi & Co. Chartered Accountants	
<b>Legal Advisers</b>	Mazhar Law Associates Advocates & Solicitors	
<b>Bankers</b>	Allied Bank Limited Bank Al-Falah Limited Faysal Bank Limited KASB Bank Limited MCB Bank Limited Standard Chartered Bank (Pakistan) Limited Soneri Bank Limited	
<b>Registrar and Shares Transfer Office</b>	THK Associates (Pvt.) Limited Ground Floor, State Life Building No. 3 Dr. Ziauddin Ahmed Road, Karachi. ☎ (021) 111 000 322	
<b>Registered Office/Head Office</b>	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 un-audited condensed interim financial information of the Company for the quarter and nine months period ended 31 March 2015.

#### Operational Results

The operating results of the Company are summarized as follows:

	31 March 2015 Rupees	31 March 2014 Rupees
Revenue	,087 013	17,803 262
Operating Expenses	30,282,385	16,845,605
Impairment loss on available-for-sale investments	41,643,588	113,307,062
Finance and other costs	9,269,063	5,329,919
Loss after Taxation	62, 873,233	116,928,359
(Loss)/Earnings per Share (basic and diluted)	(0.20)	(0.37)

The company has reported revenue of Rs.18.087 million as compared to Rs.17.803 million last year for the same period. Operating expenses stood at Rs.30.28 million as compared to Rs. 16.85 million during the corresponding period. Impairment loss was Rs.41.64. The company has reported after tax loss of Rs.62.87 million and per share loss was Rs.0.20 in comparison with after tax loss of Rs.116.93 million and per share loss Rs.0.37 last year for the same period.

The subsidiaries of FCSC reported the following results during the nine months under review. First Capital Equities Limited (FCEL) reported revenue of Rs. 90.06 million, operating expenses were reported Rs. 74.73 million in comparison with Rs.140.24 million. Loss per share stood at Rs.1.35 as compared to Rs.1.18 per share in the corresponding period. Lanka Securities (Pvt.) Limited ("LSL") generated a gross revenue of Rs. 94.26 million and profit after tax Rs.22.58 million during the period while Earning per share stood at Rs.1.29. First Capital Investments Limited (FCIL) has reported an after tax loss of Rs.4.498 million as compared to profit after tax Rs. 28.197 million last year. Another subsidiary of your Company namely World Press (Pvt.) Limited earned revenue of Rs. 24.46 million while showed an after tax loss of Rs.2.267 million as compared to a loss of Rs. 0.886 million for the same period last year. Falcon commodities (Pvt.) Limited (FCL) generated revenue of Rs.0.58 as compared to Rs.1.13 million for the same period last year.

#### Election of Directors

Securities and Exchange Commission of Pakistan ("SECP") vide its order no. EMD/233/14/02-534 dated 21 December 2012 has accepted the matter of pending succession of late Mr. Salmaan Taseer as a valid impediment in holding of election of directors. SECP also advised the Company to take steps to remove the impediment and file a

report of its actions taken to remove the impediment. Consequent to above order the Company has filed a report on the actions taken for removal of impediment.

#### Board of directors

There is no change in the composition of Board of Directors since last printed report of the Company for the period ended 31 December 2014.

#### Acknowledgement

The directors 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  
28 April 2015

Aamna Taseer  
Chairman and Chief Executive Officer

**FIRST CAPITAL SECURITIES CORPORATION LIMITED  
CONDENSED INTERIM UNCONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2015**

Note	(UN-AUDITED)	(AUDITED)
	31 March 2015 Rupees	30 June 2014 Rupees (Re-stated)
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	5 214,846,928	228,369,706
Investment property	149,635,000	149,635,000
Long term investments	6 4,476,376,912	4,517,820,500
Long term deposits	1,122,750	37,500
	<b>4,841,981,590</b>	<b>4,895,862,706</b>

**Current assets**

Trade debts - unsecured, considered good	4,306,475	2,519,394
Loans, advances, prepayments and other receivables	46,126,469	50,142,000
Short term investments	7 41,793,320	53,370,023
Tax refunds due from the Government	31,581,342	28,777,220
Cash and bank balances	2,640,008	1,979,324
	<b>126,447,614</b>	<b>136,787,961</b>

**Current liabilities**

Trade and other payables	8 31,151,294	29,939,462
Mark-up accrued	1,107,830	1,143,163
Current portion of long term loan	18,889,386	16,814,378
	<b>51,148,510</b>	<b>47,897,003</b>
<b>Working capital employed</b>	<b>75,299,104</b>	<b>88,890,958</b>
	<b>4,917,280,694</b>	<b>4,984,753,664</b>

**Non-current liabilities**

Deferred liabilities	7,527,640	6,349,016
Long term loan	-	5,778,361
	<b>7,527,640</b>	<b>12,127,377</b>

Contingencies and commitments	9	
<b>Net capital employed</b>	<b>4,909,753,054</b>	<b>4,972,626,287</b>

**Represented by:**

**Share capital and reserves**

Issued, subscribed and paid-up capital	3,166,101,120	3,166,101,120
Retained earnings	1,743,651,934	1,806,525,167
	<b>4,909,753,054</b>	<b>4,972,626,287</b>

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

LAHORE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

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

**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2015**

Note	Nine months ended		Three months ended	
	31 March 2015 Rupees	31 March 2014 Rupees	31 March 2015 Rupees	31 March 2014 Rupees
<b>Revenue</b>				
Operating revenue	10 18,087,013	17,803,262	1,004,682	32,971,820
	<b>18,087,013</b>	<b>17,803,262</b>	<b>1,004,682</b>	<b>32,971,820</b>
<b>Expenses</b>				
Impairment loss on 'available-for-sale' investments	(41,643,588)	(113,307,062)	(33,043,282)	-
Operating and administrative expenses	(30,282,385)	(16,485,605)	(9,406,987)	(5,236,359)
	<b>(53,838,960)</b>	<b>(111,989,405)</b>	<b>(41,445,587)</b>	<b>27,735,461</b>
Other income	675,601	1,232,408	198,440	326,439
Finance costs	(9,269,063)	(5,329,919)	(1,130,405)	(1,457,048)
<b>(Loss)/profit before taxation</b>	<b>(62,432,422)</b>	<b>(116,086,916)</b>	<b>(42,377,552)</b>	<b>26,604,852</b>
Taxation	(440,811)	(841,443)	(146,937)	(30,590)
<b>(Loss)/profit after taxation</b>	<b>(62,873,233)</b>	<b>(116,928,359)</b>	<b>(42,524,489)</b>	<b>26,574,262</b>
<b>(Loss)/earnings per share - basic and diluted</b>	<b>(0.20)</b>	<b>(0.37)</b>	<b>(0.13)</b>	<b>0.08</b>

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LAHORE:

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

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**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF**  
**COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2015**

	Nine months period ended		Three months period ended	
	March 2015 Rupees	March 2014 Rupees	March 2015 Rupees	March 2014 Rupees
Loss after taxation	(62,873,233)	(116,928,359)	(42,524,489)	26,574,262
Other comprehensive loss for the period				
<b>Items that are or may be reclassified to profit or loss:</b>				
Net change in fair value of 'available-for-sale' financial assets reclassified to profit and loss account on disposal	-	(2,818,530)	-	-
Impairment loss recognized on 'available-for-sale' financial assets	-	(19,978,606)	-	-
Other comprehensive loss for the period	-	(22,797,136)	-	-
<b>Total comprehensive loss for the period</b>	<b>(62,873,233)</b>	<b>(139,725,495)</b>	<b>(42,524,489)</b>	<b>26,574,262</b>

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

LAHORE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT**  
**(UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2015**

	31 March 2015 Rupees	31 March 2014 Rupees
<b>Cash flows from operating activities</b>		
Loss before taxation	(62,432,422)	(116,086,916)
Adjustments for:		
Finance costs	9,269,063	5,329,919
Dividend income	(16,613,416)	(48,615)
Unrealized loss on re-measurement of investments at 'fair value through profit or loss'	11,365,513	4,326,838
Impairment loss on 'available-for-sale' investments	41,643,588	113,307,062
Depreciation	13,608,278	276,389
Gain on disposal of investment	-	(3,276,380)
Interest income	(664,174)	(1,065,815)
Provision for staff retirement benefits	1,203,624	970,733
	59,812,476	119,820,131
<b>(Loss)/profit before working capital changes</b>	<b>(2,619,946)</b>	<b>3,733,215</b>
<b>Changes in working capital</b>		
Trade debts	(1,787,081)	36,494
Loans, advances, prepayments and other receivables	4,015,531	(5,187,817)
Trade and other payables	1,211,832	(1,407,290)
	3,440,282	(6,558,613)
<b>Net cash generated from / (used in) operations</b>	<b>820,336</b>	<b>(2,825,398)</b>
Staff retirement benefits paid	(25,000)	(435,194)
Finance cost paid	(2,339,617)	(5,329,919)
Taxes paid	(3,244,933)	(1,071,546)
	(5,609,550)	(6,836,659)
<b>Net cash used in operating activities</b>	<b>(4,789,214)</b>	<b>(9,662,057)</b>
<b>Cash flows from investing activities</b>		
Dividend received	16,613,416	48,615
Capital expenditure incurred	(85,500)	(46,875)
Proceeds from disposal of long term investments	-	47,537,740
Long term investments - net	(200,000)	-
Short term investments - net	353,155	(24,050,844)
Long term deposits	(1,085,250)	-
Interest received	522,209	1,065,815
<b>Net cash generated from investing activities</b>	<b>16,118,030</b>	<b>24,554,451</b>
<b>Cash flows from financing activities</b>		
Long term loan repaid	(10,668,132)	(13,970,894)
<b>Net cash used in financing activities</b>	<b>(10,668,132)</b>	<b>(13,970,894)</b>
<b>Net increase in cash and cash equivalents</b>	<b>660,684</b>	<b>921,500</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,979,324</b>	<b>1,116,306</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,640,008</b>	<b>2,037,806</b>

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

LAHORE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF**  
**CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2015**

	Share capital	Capital reserve	Revenue reserve	Total
		Fair value reserve	Retained earnings	
----- Rupees -----				
<b>Balance as at 01 July 2013- as previously reported</b>	3,166,101,120	22,797,136	1,844,636,578	5,033,534,834
Change in accounting policy for recognition of actuarial gains	-	-	964,868	964,868
<b>Balance as at 01 July 2013 - Audited</b>	3,166,101,120	22,797,136	1,845,601,446	5,034,499,702
<b><u>Comprehensive loss for the period</u></b>				
Loss for the period	-	-	(116,928,359)	(116,928,359)
Other comprehensive loss	-	(22,797,136)	-	(22,797,136)
Total comprehensive loss for the period	-	(22,797,136)	(116,928,359)	(139,725,495)
<b>Balance at 31 March 2014</b>	3,166,101,120	-	1,728,673,087	4,894,774,207
<b><u>Comprehensive income for the period</u></b>				
Income for the period	-	-	77,443,659	77,443,659
Actuarial gains	-	-	408,421	408,421
Total comprehensive income for the period	-	-	77,852,080	77,852,080
<b>Balance as at 30 June 2014 - Audited</b>	3,166,101,120	-	1,806,525,167	4,972,626,287
<b><u>Comprehensive loss for the period</u></b>				
Loss for the period	-	-	(62,873,233)	(62,873,233)
Total comprehensive loss for the period	-	-	(62,873,233)	(62,873,233)
<b>Balance at 31 March 2015</b>	<b>3,166,101,120</b>	<b>-</b>	<b>1,743,651,934</b>	<b>4,909,753,054</b>

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

LAHORE:

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 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 31 March 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 2014.

**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 2014.

**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 2014.
- 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.

5	Property, plant and Equipment	Notes	Un-Audited	Audited
			31 March 2015	30 June 2014
			Rupees	Rupees
	Property, plant and equipment	5.1	76,187,178	89,709,956
	Capital work in progress	5.2	138,659,750	138,659,750
			<b>214,846,928</b>	<b>228,369,706</b>
5.1	Opening as at July 2014		89,709,956	915,176
	Add: Additions for the period/year		85,500	89,311,458
			89,795,456	90,226,634
	Less: Depreciation expense for the period/year		13,608,278	516,678
			<b>76,187,178</b>	<b>89,709,956</b>

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 2014: Rs. 133,634,515) and Rs. 5,025,235 (June 2014: Rs. 5,025,235) respectively. Construction work on the said properties is in progress at 31 March 2015.

6	Long term investments - available-for-sale	Notes	Un-Audited	Audited
			31 March 2015	30 June 2014
			Rupees	Rupees
<b>Investment in related parties</b>				
	Subsidiary companies - at cost	6.1	211,510,738	211,310,738
	Associated companies - at cost	6.2	547,313,110	547,313,110
	Associated company - at fair value	6.3	75,592,166	117,235,754
	Subsidiary company - at fair value	6.4	3,641,960,898	3,641,960,898
			<b>4,476,376,912</b>	<b>4,517,820,500</b>

#### 6.1 Subsidiary companies - at cost

##### Unquoted

31 March 2015	30 June 2014		(Un-audited) 31 March 2015	Audited 30 June 2014
-----Number of shares-----			Rupees	Rupees
12,024,634	12,024,634	First Capital Investments Limited	110,681,450	110,681,450
77.76% equity	77.76% equity			
1,949,041	1,949,041	World Press (Private) Limited	19,490,410	19,490,410
65% equity	65% equity			
715,400	715,400	Evergreen Water valley (Private) Limited	26,450,000	26,450,000
100% equity	100% equity			
3,150,000	3,150,000	Falcon Commodities (Private) Limited	8,451,602	8,451,602
100% equity	100% equity			
8,912,250	8,912,250	Lanka Securities (Private) Limited	46,229,683	46,229,683
51% equity	51% equity			
1,000	1,000	Ozer Investments Limited	7,593	7,593
100% equity	100% equity			
20,000	-	First Construct Limited	200,000	-
100% equity				
			<b>211,510,738</b>	<b>211,310,738</b>

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.

6.1.2 During the period the Company acquired entire shareholding i.e. 100% of First Construct Limited for consideration of Rs. 200,000/-

#### 6.2 Associated companies - at cost

##### Unquoted

31 March 2015	30 June 2014		(Un-audited) 31 March 2015	Audited 30 June 2014
-----Number of shares-----			Rupees	Rupees
11,250	11,250	Pace Super Mall (Private) Limited	112,500	112,500
0.07% equity	0.07% equity			
54,790,561	54,790,561	Pace Barka Properties Limited	547,200,610	547,200,610
17.95% equity	17.95% equity		<b>547,313,110</b>	<b>547,313,110</b>

#### 6.3 Associated company - at fair value

##### Quoted

31 March 2015	30 June 2014		(Un-audited) 31 March 2015	Audited 30 June 2014
-----Number of shares-----			Rupees	Rupees
45,264,770	45,264,770	Media Times Limited	75,592,166	117,235,754
25.31% equity	25.31% equity		<b>75,592,166</b>	<b>117,235,754</b>

#### 6.4 Subsidiary company - at fair value

##### Quoted

31 March 2015	30 June 2014		(Un-audited) 31 March 2015	Audited 30 June 2014
-----Number of shares-----			Rupees	Rupees
103,494,200	103,494,200	First Capital Equities Limited	3,641,960,898	3,641,960,898
73.23% equity	73.23% equity			

#### 7 Short term investments

Note

Investments at fair value through profit or loss	7.1	33,337,964	44,816,790
Market treasury bills - Held to maturity		8,455,356	8,553,233
		<b>41,793,320</b>	<b>53,370,023</b>

#### 7.1 Investments at 'fair value through profit or loss'

##### Held for trading

Related parties	38,773,960	45,619,614
Others	5,929,517	7,315,134
		<b>44,703,477</b>
Unrealized loss on remeasurement to fair value	(11,365,513)	(8,117,958)
		<b>33,337,964</b>



	<b>Un-Audited 31 March 2015</b>	Audited 30 June 2014
	<b>Rupees</b>	Rupees
<b>8 Trade and other payables</b>		
Creditors	4,348,952	4,149,634
Accrued liabilities	4,455,291	1,405,206
Security deposit from tenants	486,660	486,660
Payable against purchase of investment property	6,681,123	6,681,123
Final settlements payable	11,179,829	11,373,570
Salaries and other benefits payable	-	2,705,858
Unclaimed dividend	1,858,918	1,858,918
Withholding tax	1,041,703	258,946
Other liabilities	1,098,818	1,019,547
	<b>31,151,294</b>	<b>29,939,462</b>

#### 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 2014.

	<b>Nine months period ended</b>	
	<b>31 March 2015</b>	31 March 2014
	<b>Rupees</b>	Rupees
<b>10 Operating revenue</b>		
Money market services	11,220,035	7,337,323
Dividend income	16,613,416	48,615
Investment property rentals	1,620,630	4,129,500
(Loss) / gain on disposal of investments	(1,555)	10,614,662
Unrealized loss on re-measurement of 'investments at fair value through profit or loss'	(11,365,513)	(4,326,838)
	<b>18,087,013</b>	<b>17,803,262</b>

#### 11 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:

	<b>Nine months period ended</b>	
	<b>31 March 2015</b>	31 March 2014
	<b>Rupees</b>	Rupees
<b>11.1 Transactions during the period</b>		
<b><u>Subsidiary companies</u></b>		
<b><i>First Capital Equities Limited</i></b>		
Brokerage commission	-	724,230
<b><i>World Press (Private) Limited</i></b>		
Purchase of goods / services	702,350	653,982
<b><i>Lanka Securities (Private) Limited</i></b>		
Dividend income	16,613,416	-
<b><u>Associated companies</u></b>		
<b><i>Pace Pakistan Limited</i></b>		
Service charges	456,251	1,541,368
<b><i>Media Times Limited</i></b>		
Purchase of goods / services	14,300	26,000
<b><i>First Capital Mutual Fund Limited</i></b>		
Dividend income received	-	15,495

	<b>Unaudited 31 March 2015</b>	Audited 30 June 2014
	<b>Rupees</b>	Rupees
<b>11.2 Amount Outstanding at period end</b>		
<b><u>Subsidiary companies</u></b>		
<b><i>World Press (Private) Limited</i></b>		
Payable against services	814,304	576,462
<b><u>Associated companies</u></b>		
<b><i>Pace (Pakistan) Limited</i></b>		
Payable against purchase of investment property	6,681,123	6,681,123
<b><i>Media Times Limited</i></b>		
Payable against services	40,300	26,000
<b><i>Pace Barka Properties Limited</i></b>		
Receivable against disposal of Trident Construct (Private) Limited	45,413,950	-

#### 12 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 2014.

#### 13 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 2014.

#### 14 Date of authorization for issue

These un-audited condensed interim financial statements for the nine months period ended 31 March 2015 were authorized for issue on 28 April 2015 by the Board of Directors of the Company.

#### 15 General

Figures have been rounded off to the nearest rupee.

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**

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

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

	Un-Audited 31 March 2015 Rupees	Audited 30 June 2014 Rupees
<b><u>Non current assets</u></b>		
Property, plant and equipment	377,876,123	407,376,222
Intangible assets	19,043,680	19,043,680
Investment property	149,635,000	149,635,000
Investment in equity - accounted investees	583,366,714	628,640,878
Long term investments	24,156,320	24,156,320
Long term deposits and advances	12,155,675	11,632,925
Deferred tax assets	3,669,804	5,205,020
	<b>1,169,903,316</b>	<b>1,245,690,045</b>
<b><u>Current assets</u></b>		
Stock in trade	3,188,006	3,194,677
Trade debts	2,543,028,713	2,784,052,569
Loans, advances and other receivables	65,666,394	73,892,053
Prepayments	2,105,321	653,413
Interest accrued	11,946	1,176,174
Deposits and other receivables	31,021,523	17,844,907
Short term investments	52,901,085	73,977,576
Tax refund due from Government	85,423,255	60,973,647
Cash and bank balances	223,915,457	204,191,221
	<b>3,007,261,700</b>	<b>3,219,956,237</b>
<b><u>Assets held for sale</u></b>		
Investment property	1,601,903,100	1,601,903,100
<b><u>Current liabilities</u></b>		
Trade and other payables	415,268,277	580,666,718
Mark-up accrued	539,604,795	482,198,227
Short term borrowings	544,611,446	547,788,263
Current portion of long term loan	381,281,386	278,608,376
Current portion of liabilities against assets subject to finance lease	6,708,941	7,495,525
	<b>1,887,474,845</b>	<b>1,896,757,109</b>
<b><u>Working capital employed</u></b>	<b>2,721,689,955</b>	<b>2,925,102,228</b>
	<b>3,891,593,271</b>	<b>4,170,792,273</b>
<b><u>Non-current liabilities</u></b>		
Deferred liabilities	64,525,795	72,999,149
Long term loans	2,257,984,289	2,301,873,698
Liabilities against assets subject to finance lease	2,935,700	8,076,581
	<b>2,325,445,784</b>	<b>2,382,949,428</b>
<b><u>Contingencies and commitments</u></b>		
<b>Net capital employed</b>	<b>1,566,147,487</b>	<b>1,787,842,845</b>
<b><u>Represented by:</u></b>		
<b><u>Share capital and reserves</u></b>		
Issued, subscribed and paid-up capital	3,166,101,120	3,166,101,120
Exchange translation reserve	37,955,136	28,903,533
Reserves capitalised	478,240,308	478,240,308
Retained earnings	(2,345,446,747)	(2,153,362,006)
<b>Equity attributable to owners of the Company</b>	<b>1,336,849,817</b>	<b>1,519,882,955</b>
<b>Non-controlling interest</b>	<b>229,297,670</b>	<b>267,959,890</b>
	<b>1,566,147,487</b>	<b>1,787,842,845</b>

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 NINE MONTHS PERIOD ENDED 31 MARCH 2015**

	Nine months ended		Three months ended	
	31 March 2015 Rupees	31 March 2014 Rupees	31 March 2015 Rupees	31 March 2014 Rupees
Operating revenue	191,717,009	187,551,782	56,325,411	63,919,968
Gain on investment property	-	-	-	-
	<b>191,717,009</b>	<b>187,551,782</b>	<b>56,325,411</b>	<b>63,919,968</b>
Direct costs	(31,090,770)	(28,542,993)	(7,913,498)	(7,785,491)
<b>Gross profit</b>	<b>160,626,239</b>	<b>159,008,789</b>	<b>48,411,913</b>	<b>56,134,477</b>
Loss on disposal of long term investments (Subsidiary)	-	(13,223,237)	-	-
Unrealized (loss)/gain on re-measurement of investments at fair value through profit or loss'	(10,816,002)	4,342,395	(7,731,065)	27,995,933
Operating and administrative expenses	(221,737,466)	(203,896,676)	(66,054,706)	(59,809,240)
Other income	71,141,960	105,584,901	7,538,651	5,254,823
	(785,269)	51,816,172	(17,835,207)	29,575,993
Finance cost	(178,295,269)	(245,139,279)	(31,634,484)	(71,487,104)
	(179,080,538)	(193,323,107)	(49,469,691)	(41,911,111)
Share of (loss)/gain of equity accounted investees (net of tax)	(39,169,922)	(103,315,563)	(21,473,776)	11,249,229
<b>Loss before taxation</b>	<b>(218,250,460)</b>	<b>(296,638,670)</b>	<b>(70,943,467)</b>	<b>(30,661,882)</b>
Taxation	(5,786,653)	3,403,776	(499,436)	(5,581,719)
<b>Loss after taxation from continued operations for the period</b>	<b>(224,037,113)</b>	<b>(293,234,894)</b>	<b>(71,442,903)</b>	<b>(36,243,601)</b>
<b>Basic and diluted loss per share</b>	<b>(0.61)</b>	<b>(0.70)</b>	<b>(0.19)</b>	<b>(0.04)</b>
<b>Basic and diluted loss per share - from continuing operations</b>	<b>(0.10)</b>	<b>(0.22)</b>	<b>(0.04)</b>	<b>(0.08)</b>
<b>Loss attributable to:</b>				
- Owners of the Company	(192,537,831)	(222,058,459)	(59,621,002)	(11,732,060)
- Non-controlling interest	(31,499,282)	(71,176,435)	(11,821,901)	(24,511,541)
<b>Loss for the period</b>	<b>(224,037,113)</b>	<b>(293,234,894)</b>	<b>(71,442,903)</b>	<b>(36,243,601)</b>

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 NINE MONTHS PERIOD ENDED 31 MARCH 2015**

	Nine months period ended		Three months period ended	
	March 2015	March 2014	March 2015	March 2014
	Rupees	Rupees	Rupees	Rupees
Loss after taxation	(224,037,113)	(293,234,894)	(71,442,903)	(36,243,601)
<b>Other comprehensive income for the period</b>				
<b><u>Items that are or may be reclassified to profit or loss:</u></b>				
Equity-accounted investees- share of other comprehensive income	453,090	-	-	-
Foreign currency translation difference recognized as :				
- Currency translation reserve	9,051,603	(1,219,972)	264,679	(9,386,840)
- Non controlling interest	8,696,637	7,846,599	90,269	-
Other comprehensive gain/(loss) for the period	17,748,240	6,626,627	354,948	(9,386,840)
<b>Total comprehensive loss for the period</b>	<b>(205,835,783)</b>	<b>(286,608,267)</b>	<b>(71,087,955)</b>	<b>(45,630,441)</b>
<b>Total Comprehensive loss attributable to:</b>				
- Owners of the Company	(183,033,138)	(223,278,431)	(59,356,323)	(21,118,900)
- Non-controlling interest	(22,802,645)	(63,329,836)	(11,731,632)	(24,511,541)
	<b>(205,835,783)</b>	<b>(286,608,267)</b>	<b>(71,087,955)</b>	<b>(45,630,441)</b>

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 CASH FLOW STATEMENT  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2015  
(UN-AUDITED)**

	31 March 2015	31 March 2014
	Rupees	Rupees
<b>Cash flows from operating activities</b>		
Loss before taxation	(218,250,460)	(296,638,670)
Adjustments for:		
Depreciation	30,870,744	17,733,745
Finance cost	178,295,269	144,520,905
(Loss)/gain on remeasurement of short term investments	10,816,002	(4,342,395)
Dividend income	(2,579,851)	(1,399,550)
Gain on disposal of property, plant and equipment	(2,027,809)	(937,000)
Retirement benefits	12,689,163	4,901,452
Loss on sale of investment	-	13,223,237
Share of loss of equity-accounted investee	39,169,922	103,315,563
Mark up income	(8,805,395)	(2,450,559)
	<b>267,479,648</b>	<b>273,345,426</b>
<b>Profit before working capital changes</b>	<b>49,229,188</b>	<b>(23,293,244)</b>
Effect on cash flow due to working capital changes: (Increase)/decrease in:		
Inventories	6,671	3,511,179
Trade debts	241,023,856	336,683,464
Loans and advances	8,225,659	15,559,295
Short term prepayments	(1,451,908)	170,425
Deposits and other receivables	(13,176,616)	(7,995,839)
Increase/(decrease) in:		
Trade and other payables	(165,398,441)	(211,959,813)
Liability against repurchase agreement	-	(48,111,520)
Short term borrowings - net	(3,176,817)	(70,354,566)
	<b>66,052,404</b>	<b>17,502,625</b>
Cash generated from / (used in) operations	115,281,592	(5,790,619)
Long term deposits and advances	(522,750)	12,381,110
Retirement benefits paid	(21,768,123)	(1,003,806)
Finance costs paid	(4,272,285)	(8,534,432)
Taxes paid	(28,701,045)	163,517,377
<b>Net cash generated from operating activities</b>	<b>60,017,389</b>	<b>160,569,630</b>
<b>Cash flows from investing activities</b>		
Fixed capital expenditure	(1,601,867)	(976,401)
Short term investments - net	10,402,454	5,130,934
Proceeds of property and equipment	2,259,031	937,000
Disposal of subsidiary	-	82,673,918
Dividend received	2,579,851	11,864,300
Investments - net	-	(25,186,560)
Mark up received	9,827,658	2,787,638
<b>Net cash generated from investing activities</b>	<b>23,467,127</b>	<b>77,230,829</b>
<b>Cash flows from financing activities</b>		
Repayment of liabilities against assets subject to finance lease - net	(5,927,465)	(17,730,373)
Long term finance	(57,832,815)	(143,608,312)
<b>Net cash used in financing activities</b>	<b>(63,760,280)</b>	<b>(161,338,685)</b>
<b>Net increase in cash and cash equivalents</b>	<b>19,724,236</b>	<b>76,461,774</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>204,191,221</b>	<b>284,333,261</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>223,915,457</b>	<b>360,795,035</b>

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 CHANGES IN EQUITY  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2015**

	Attributable to owners of the Company				Total equity
	Share capital	Translation reserve	Reserve capitalised	Retained earnings	
Balance as at 01 July 2013 - as previously reported	3,166,101,120	28,672,594	572,590,308	(1,587,407,662)	3,046,201,034
Change in accounting policy for recognition of actuarial loss	-	-	-	-	-
Balance at 1 July 2013 - (Audited)	3,166,101,120	28,672,594	572,590,308	(6,956,629)	(11,627,008)
Comprehensive income/(loss) for the period	-	-	-	2,173,019,731	3,094,574,026
Loss for the period	-	-	-	(6,956,629)	(6,956,629)
Total other comprehensive income/(loss)/income	-	(1,219,972)	-	(222,058,459)	(230,234,884)
Total comprehensive income / (loss) for the period	-	(1,219,972)	-	(222,058,459)	(230,234,884)
Changes in ownership interests	-	(1,219,972)	-	(63,329,836)	(66,569,808)
Disposal of subsidiary in subsidiary	-	-	-	(223,278,431)	(223,278,431)
Balance at 31 March 2014	3,166,101,120	27,452,622	572,590,308	(82,357,772)	(359,005,582)
Comprehensive loss for the period	-	-	-	1,867,383,528	2,388,960,197
Other comprehensive income/(loss)	-	1,450,911	-	(335,183,895)	(461,916,652)
Total comprehensive income/(loss) for the period	-	1,450,911	-	(16,613,890)	(23,565,994)
Changes in ownership interests	-	1,450,911	-	(353,248,736)	(133,704,761)
Disposal of subsidiary	-	-	-	(351,797,825)	(351,797,825)
Change in NCI on exercise of right shares - FCIL	-	-	-	(877,343)	(877,343)
Change in NCI on exercise of right shares - FCEL	-	-	-	(89,021,675)	(89,021,675)
Acquisition of non-controlling interests without a change in control - EGV	-	-	(94,350,000)	10,083,807	(23,044,307)
Disposal of subsidiary (MTL)	-	-	-	176,707,775	82,284,090
Balance at 30 June 2014 - (Audited)	3,166,101,120	28,903,533	478,240,308	(2,153,362,006)	1,787,842,845
Balance at 01 July 2014	3,166,101,120	28,903,533	478,240,308	(2,153,362,006)	1,787,842,845
Total comprehensive income / (loss) for the period	-	-	-	1,519,882,955	267,959,890
Loss for the period	-	-	-	(192,537,831)	(192,537,831)
Other comprehensive income for the period	-	9,051,603	-	463,090	8,696,637
Total comprehensive income / (loss) for the period	-	9,051,603	-	(192,074,741)	(183,033,138)
Transaction with owners of the Company, recognised directly in equity	-	-	-	-	(22,802,645)
Dividends paid during the period	-	-	-	-	(15,859,575)
Balance at 31 March 2015	3,166,101,120	37,955,136	478,240,308	(2,345,446,747)	1,566,147,487

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 INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 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.

These consolidated condensed interim financial statements have 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. These 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 30 June 2014.

**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 2014.

**4 Estimates**

The preparation of these consolidated 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 consolidated financial statements for the year ended 30 June 2014.

## 5. Subsidiary companies

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

	Percentage of Holding	
	31 March 2015	30 June 2014
First Capital Investments Limited (FCIL)	77.76	77.76
Lanka Securities (Pvt.) Limited (LSL), Sri Lanka	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	0

5.1 During the period the Company acquired entire shareholding i.e. 100% of First Construct Limited for consideration of Rs. 200,000/-

	31 March 2015	30 June 2014
Note	Rupees	Rupees

## 6. Investment in equity - accounted investees

Opening balance	628,640,878	522,985,114
Add: Acquisition of additional shares	-	25,186,560
Add effect of conversion of subsidiary into associate	-	393,894,486
	<b>628,640,878</b>	<b>942,066,160</b>
Less shares disposed off during the period	-	(163,413,213)
Share of loss of equity accounted investees (net of tax)	(39,169,922)	(120,503,624)
Less Dividends	(6,557,332)	(10,464,750)
Equity accounted investees- share of other comprehensive loss	453,090	(19,043,695)
	<b>453,090</b>	<b>(19,043,695)</b>
Closing balance	<b>583,366,714</b>	<b>628,640,878</b>

## 7 Short term investments

Investments measured at fair value through profit and loss account

Market treasury bills - held to maturity	8,455,356	8,553,233
Investments at fair value through profit or loss	44,445,729	65,424,343
	<b>52,901,085</b>	<b>73,977,576</b>

### 7.1 Investments at fair value through

Carrying value of investments	55,261,731	56,421,006
Un-realised loss on remeasurement of investments	(10,816,002)	9,003,337
	<b>44,445,729</b>	<b>65,424,343</b>

## 8 Long term loans

Term finance facility	2,639,265,675	2,137,682,458
Accrued mark-up classified as long term	-	442,799,616
	<b>2,639,265,675</b>	<b>2,580,482,074</b>

Less: Current portion	381,281,386	278,608,376
	<b>2,257,984,289</b>	<b>2,301,873,698</b>

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 2014 : 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, 2014 except for the following commitments:

	31 March 2015	30 June 2014
	Rupees	Rupees
<b>Commitments</b>		
Sale of Shares	90,121,932	707,140,121
Purchase of shares	90,955,336	854,816,664

## 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 March 2015	31 March 2014
	Rupees	Rupees

### 10.1 Transaction during the period

#### Associated companies

##### First Capital Mutual Fund Limited

Asset management fee	6,869,762	6,262,807
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##### Pace Pakistan Limited

Service charges	456,251	1,541,368
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##### Media Times Limited

Purchase of goods and services	170,950	26,000
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### 10.2 Amount Outstanding at period end

	Un-audited 31 March 2015	Audited 30 June 2014
	Rupees	Rupees

#### Associated companies

##### First Capital Mutual Fund Limited

Income from financial consultancy services	5,091,290	2,465,111
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##### Pace Pakistan Limited

Payable against purchase of investment property	6,681,123	6,681,123
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##### Pace Barka Properties Limited

Other receivables	45,413,950	50,000,000
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##### Media Times Limited

Payable against purchase of goods and services	523,280	26,000
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**11. 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 2014.

**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 2014.

**13. Date of authorization for issue**

This un-audited condensed interim consolidated financial information for the nine months period ended 31 March 2015 were authorized for issue on 28 April 2015 by the Board of Directors.

**14. General**

Figures have been rounded off to the nearest rupee.