

FIRST CAPITAL SECURITIES CORPORATION LIMITED

***CONDENSED UN CONSOLIDATED
FINANCIAL STATEMENTS AS AT MARCH 31, 2020***

STATEMENT OF FINANCIAL POSITION

STATEMENT OF PROFIT OR LOSS

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF CASH FLOWS

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NOTES TO THE FINANCIAL STATEMENTS

First Capital Securities Corporation Limited

Company Information

Board of Directors

Shehrbano Taseer (Chairman)	Non-Executive
Aamna Taseer (CEO)	Executive
Shahbaz Ali Taseer	Non-Executive
Shehryar Ali Taseer	Non-Executive
Mustafa Mujeeb Chaudhry	Non-Executive
Naeem Akhtar	Non-Executive
Umair Fakhar Alam	Independent

Chief Financial Officer

Saeed Iqbal

Audit Committee

Umair Fakhar Alam (Chairman)
Shehrbano Taseer (Member)
Naeem Akhtar (Member)

Human Resource and Remuneration (HR&R) Committee

Umair Fakhar Alam (Chairman)
Aamna Taseer (Member)
Shehrbano Taseer (Member)

Company Secretary

Sajjad Ahmad

Auditors

Nasir Javaid Maqsood Imran
Chartered Accountants

Legal Advisers

Mazhar Law Associates
Advocates & Solicitors

Bankers

Allied Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
MCB Bank Limited
Standard Chartered Bank (Pakistan) Limited
Soneri Bank Limited

Registrar and Shares Transfer Office

Corplink (Pvt.) Limited
Wings Arcade, 1-K
Commercial Model Town
Lahore
Tel: ☐(042) 35839182

Registered Office/Head Office

2nd Floor, Pace Shopping Mall
Fortress Stadium, Lahore Cantt
Lahore, Pakistan
Tel: ☐ (042)36623005/6/8
Fax: (042)36623121-36612122

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 nine months ended 31 March 2020.

Operational Results

The operating results of the Company are summarized as follows:

Financial Overview	31 March 2020 Rupees	31 March 2019 Rupees
Revenue/(Loss)	601,072,897	143,385,017
Gain/(loss) on disposal of investment properties	-	-
Unrealized gain/(loss) on re-measurement of investments	598,407,620	(13,593,883)
Operating & admin Expenses	(13,750,231)	(30,101,470)
Impairment loss on available-for-sale of investments	-	(504,333,063)
Finance cost	(202,377,177)	(128,097,848)
Gain/(loss) after Taxation	375,460,764	(510,630,760)
Earnings/(loss) per Share (basic and diluted)	1.19	(1.61)

The Company has reported revenue of Rs. 601.07 million as compared to the loss of Rs. 143.39 million in the same period last year. The operating & admin expenses are recorded at Rs. 13.75 million as compared to Rs. 30.10 in the corresponding period last year. Unrealized gain on re-measurement of investments is subjected to appreciation in stock market (KSE-100 index). The KSE -100 Index recorded a return of 20.16% during the first half of Financial Year ("FY") 2020 mainly attributed to unrealized gain on re-measurement of investments in Media Times Limited ("MDTL") and First Capital Equities Limited ("FCEL") of Rs. 599.49 million during the period under review. Profit after taxation during the nine months of CY2020 is Rs. 375.46 million (EPS: 1.19) as compared to loss of Rs. 510.63 million (LPS: 1.61) during the same period last year.

The subsidiaries of FCSC reported the following results during the nine months under review. FCEL reported a profit of Rs 63.33 million in 3QFY20 vs. a loss of Rs. 52.39 million in 3QFY19. During the period due to discontinuation of operations, the brokerage income of your Company is NIL versus of Rs 20.10 million in last year. Further, the company recorded capital gain / (loss) of Rs NIL against Rs. 0.044 million last year..

Lanka Securities (Pvt.) Limited ("LSL") generated a gross revenue of Rs. 44.88 million and loss after tax Rs.11.67 million during the period while Loss per share stood at Rs.0.67. First Capital Investments Limited ("FCIL") has reported a Loss after taxation of Rs. 4.766 million (LPS: 0.23) as compared to loss of Rs. 31.462 million (LPS: 1.50) in the corresponding period last year. The loss after tax is mainly attributed to share of loss from associates amounting of Rs. 3.849 million, due to a significant loss of 12.27% generated by First Capital Mutual Fund during the period under review, and led by depressed equity market due to Coronavirus pandemic. Evergreen Water Valley (Pvt.) Limited ("EGWV") posted a net loss of Rs.27.12 million as compared to profit of Rs.33.81 million for the period in comparison during the period.

Outlook

Sudden outbreak of pandemic COVID-19 in the country followed by lockdown of businesses, most of the sectors of economy are either partially or fully closed, which resulted in a situation of economic crises. Further, outflow of hot money from T-bills and PIBs due to uncertainty put pressure of PKR, resulted in massive devaluation in the end of the period.

The period under review commenced with negative note and Pakistan Stock Exchange (“PSX”) posted negative return of -5.38% during the 1st quarter, primarily led by decelerating economic activities and increase in cost of doing business. Imposition of curfew/lockdown in Indian occupied Kashmir, caused to worse relationship between India-Pakistan, two nuclear-armed neighbors, on account of change in article 370 by Indian Government, also destroyed the investors’ confidence.

Going forward, the expectations are for the bright future of PSX due to improvement in external accounts position due to the recently changing in policies with some more to come as well. Further, the market is trading at an attractive Price-to-Earnings (P/E) multiple and offers a handsome dividend yield. Taken together, we expect the market to post a healthy return during upcoming quarters.

The company has shown its commitment to utilizing the resources efficiently and effectively by putting in effort to capitalize on the ongoing economic activity. In order to secure maximum benefit for its shareholders the company has been making concrete efforts and utilizing all of its resources. This involves optimizing revenue generation from core operations, treasury management whilst rationalizing the cost base.

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
27 April 2020

Director

Aamna Taseer
Chief Executive Officer

FIRST CAPITAL SECURITIES CORPORATION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020

		Unaudited	Audited
		31 March	30 June
		2020	2019
Note		Rupees	Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	6	133,023,421	133,198,056
Investment properties	7	2,052,619,045	2,052,619,045
Long term investments	8	2,366,358,172	1,766,869,692
Long term deposits		37,500	37,500
		<u>4,552,038,138</u>	<u>3,952,724,293</u>
CURRENT ASSETS			
Trade debts - unsecured, considered good		1,228,205	1,528,578
Loans, advances, prepayments and other receivables		18,767,502	11,126,702
Short term investments	8	18,174,968	19,255,828
Advance tax		7,578,899	7,437,979
Cash and bank balances		231,618	356,006
		<u>45,981,192</u>	<u>39,705,093</u>
CURRENT LIABILITIES			
Trade and other payables		51,568,281	43,144,896
Principal payable		1,600,000,000	1,600,000,000
Rental payable		383,892,029	181,516,802
		<u>2,035,460,310</u>	<u>1,824,661,698</u>
NET CURRENT ASSETS			
		<u>2,562,559,020</u>	<u>2,167,767,688</u>
NON-CURRENT LIABILITIES			
Staff retirement benefits payable		9,115,211	7,618,472
Deferred tax liability		40,268,513	22,434,684
		<u>49,383,724</u>	<u>30,053,156</u>
Contingencies and commitments	10	<u>2,513,175,296</u>	<u>2,137,714,532</u>
REPRESENTED BY			
EQUITY			
SHARE CAPITAL AND RESERVES			
Authorized share capital: 320,000,000 (June 2019: 320,000,000) ordinary shares of Rs. 10 each		<u>3,200,000,000</u>	<u>3,200,000,000</u>
Issued, subscribed and paid-up capital		3,166,101,120	3,166,101,120
Retained earnings		<u>(652,925,824)</u>	<u>(1,028,386,588)</u>
		<u>2,513,175,296</u>	<u>2,137,714,532</u>

The annexed notes 1 to 15 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2020

	Note	Nine months ended		Quarter ended	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
		Rupees		Rupees	
Revenue					
Money market services		2,665,277	7,120,795	816,426	2,830,658
Realized loss on disposal of 'investments at fair value through profit or loss'		-	(141,895)	-	-
Unrealized gain/(loss) on re-measurement of 'investments at fair value through profit or loss'	8	598,407,620	(13,593,883)	(15,995,527)	(1,142,630)
Change in fair value of investment properties		-	150,000,000	-	-
		<u>601,072,897</u>	<u>143,385,017</u>	<u>(15,179,101)</u>	<u>1,688,028</u>
Expenses					
Impairment loss		-	(504,333,063)	-	(166,368,600)
Operating and administrative expenses		(13,750,231)	(30,101,470)	(2,621,875)	(6,577,057)
Operating profit/ (loss)		<u>587,322,666</u>	<u>(391,049,516)</u>	<u>(17,800,976)</u>	<u>(171,257,629)</u>
Other income		8,668,877	9,371,099	2,867,162	2,973,505
Finance cost		(202,377,117)	(128,097,848)	(61,998,448)	(55,148,800)
Profit/(Loss) before taxation		<u>393,614,426</u>	<u>(509,776,265)</u>	<u>(76,932,262)</u>	<u>(223,432,924)</u>
Taxation		(18,153,662)	(854,495)	(3,383)	(450,204)
Profit/(Loss) after taxation		<u>375,460,764</u>	<u>(510,630,760)</u>	<u>(76,935,645)</u>	<u>(223,883,128)</u>
Earnings / (loss) per share - basic and diluted		<u>1.19</u>	<u>(1.61)</u>	<u>(0.24)</u>	<u>(0.71)</u>

The annexed notes 1 to 15 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2020

	Nine months ended		Quarter ended	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Rupees		Rupees	
Profit/(Loss) after taxation	375,460,764	(510,630,760)	(76,935,645)	(223,883,128)
Other comprehensive (loss)/income for the year:				
<i>Items that may subsequently reclassified to profit or loss:</i>				
Change in fair value of available-for-sale financial assets	-	(481,248,030)		(171,800,372)
Change in fair value of available-for-sale financial assets	-	(25,800,919)		5,431,772
Impairment loss recognized on available for sale investments	-	504,333,063		166,368,600
Other comprehensive loss for the year - net of tax	-	(2,715,886)	-	-
Total comprehensive profit / (loss) for the year - net of tax	375,460,764	(513,346,646)	(76,935,645)	(223,883,128)

The annexed notes 1 to 15 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020

	Share Capital	Revenue reserve		Total
		Fair value reserve	Retained earnings	
----- Rupees -----				
Balance as at July 01, 2018	3,166,101,120	2,715,886	(1,119,386,082)	2,049,430,924
Loss for the period	-	-	(510,630,760)	(510,630,760)
Other comprehensive loss for the period - net of tax	-	(2,715,886)	-	(2,715,886)
Total comprehensive loss for the period - net of tax	-	(2,715,886)	(510,630,760)	(513,346,646)
Balance at 31 March 2019	3,166,101,120	-	(1,630,016,842)	1,536,084,278
Balance as at July 01, 2019	3,166,101,120	-	(1,028,386,588)	2,137,714,532
Profit for the period	-	-	375,460,764	375,460,764
Total comprehensive profit for the period - net of tax	-	-	375,460,764	375,460,764
Balance at 31 March 2020	3,166,101,120	-	(652,925,824)	2,513,175,296

The annexed notes 1 to 15 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2020

	Nine months ended	
	31 March	31 March
	2020	2019
	Rupees	Rupees
Cash flows from operating activities		
Profit/(Loss) before taxation	393,614,426	(509,776,265)
<i>Adjustments for:</i>		
Finance cost	202,377,117	128,097,848
Unrealized loss/(gain) on re-measurement of investments at 'fair value through profit or loss'	(598,407,620)	13,593,883
Change in value of investment properties	-	(150,000,000)
Impairment loss on investments through profit or loss	-	504,333,063
Gain on sale of property, plant and equipment	-	(625,000)
Depreciation	174,635	10,412,703
Interest income	(9,275)	(102,500)
Provision for staff retirement benefits	1,496,739	1,203,663
	(394,368,404)	506,913,660
Loss before working capital changes	(753,978)	(2,862,605)
Effect on cash flow due to working capital changes		
<i>(Increase)/decrease in current assets:</i>		
Trade debts	300,373	(852,101)
Loans, advances, prepayments and other receivables	(7,640,800)	(86,068,119)
<i>(Decrease)/increase in current liabilities:</i>		
Trade and other payables	8,423,385	(401,684,201)
	1,082,958	(488,604,421)
Cash generated from/(used in) operations	328,980	(491,467,026)
<i>Increase in non-current liabilities:</i>		
Finance cost paid	(1,890)	(20,095)
Taxes paid/adjusted-net	(460,753)	(1,347,664)
	(462,643)	(1,367,759)
Net cash outflow from operating activities	(133,663)	(492,834,785)
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	-	625,000
Purchase of investments	-	(8,610,102)
Interest received	9,275	102,500
Net cash generated from/(used in) investing activities	9,275	(7,882,602)
Cash flows from financing activities		
Loan acquired during the year	-	500,000,000
Net cash generated from financing activities	-	500,000,000
Net decrease in cash and cash equivalents	(124,388)	(717,387)
Cash and cash equivalents at the beginning of the year	356,006	3,081,554
Cash and cash equivalents at the end of the year	231,618	2,364,167

The annexed notes 1 to 15 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2020

1 Legal status and nature of business

- 1.1** First Capital Securities Corporation Limited ("the Company") was incorporated in Pakistan on 11 April 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 2nd floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt, Lahore. The company also has corporate office located in Karachi. The Company is involved in making long and short term investments, money market operations and financial consultancy services.
- 1.2** These unconsolidated condensed interim financial statements are the separate condensed interim financial statements of the Company in which investments in subsidiaries and associates have been accounted for at fair value.
- 1.3** There were no change in composition of the group during the quarter ended 30 September, 2019.

2 Basis of preparation

- 2.1** These unconsolidated condensed interim financial statements has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. As per the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017 shall prevail.

- 2.2** These condensed interim unconsolidated financial statements are unaudited and do not include all the information and disclosures required in the audited annual unconsolidated financial statements and should be read in conjunction with the audited unconsolidated financial statements of the Company for the year ended 30 June, 2019.

The comparative condensed interim unconsolidated financial position is extracted form the audited unconsolidated financial statements of the Company for the year ended 30 June, 2019, where comparative unconsolidated condensed interim profit or loss, and other comprehensive income, condensed unconsolidated interim statement of cash flows and condensed interim unconsolidated statement of changes inequity are stated from unaudited condensed interim unconsolidated financial statements for the quarter ended 31 March, 2019.

3 Significant accounting policies

The accounting policies and the methods of computation adopted in the preparation of this condensed interim unconsolidated financial statements are the same as those applied in the preparation of the unconsolidated financial statements of the Company for the year ended 30 June 2019.

3.1 Standards, Amendments and interpretations adopted during the period

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 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 statements.

3.3 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 July 1, 2019 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 unconsolidated financial statements 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 2019.

- 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.

		Unaudited 31 March 2020	Audited 30 June 2019
		Rupees	
		Note	
6	Property, plant and equipment		
	Property, plant and equipment	6.1	598,315
	Capital work in progress	6.2	772,950
			132,425,106
			<u>133,023,421</u>
6.1	Opening book value		772,950
	Net (Disposal)/Additions for the period/year		18,511,232
			-
			<u>(1,400,000)</u>
			772,950
	Depreciation expense for the period/year		174,635
			16,338,282
	Closing book value		<u>598,315</u>
			<u>772,950</u>
6.2	This represents advance against purchase of property in Pace Tower Gulberg, Lahore and Pace Circle, Lahore amounting to Rs 107,090,858 (June 2019: Rs 107,090,858) and Rs. 25,334,248 (June 2019: Rs. 25,334,248) respectively. Construction work on these properties is in progress as at December 31, 2019.		

		Unaudited 31 March 2020	Audited 30 June 2019
		Rupees	
		Note	
7	Investment properties		
	Opening balance		2,052,619,045
	Acquisition during the period/year		1,547,590,000
	Fair value adjustment		-
			205,023,253
			300,005,792
			505,029,045
	Closing balance		<u>2,052,619,045</u>
			<u>2,052,619,045</u>

	Note	Unaudited	Audited
		31 March 2020	30 June 2019
		Rupees	
8 Investments			
Carrying value of investments at the beginning of the period / year		1,786,125,520	2,336,453,948
Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss		598,407,620	(558,947,082)
Investments disposed off during the period/year		-	(5,651,443)
Investments made during the period/year		-	14,270,097
Carrying value at the end of the period / year		2,384,533,140	1,786,125,520
Investments classified in current assets		18,174,968	19,255,828
Closing book value		2,366,358,172	1,766,869,692

8.1 Investments in related parties and other

Subsidiary companies - Unquoted		349,935,688	349,935,688
Associated companies - Unquoted		990,808,347	990,808,347
Subsidiary company - Quoted		982,159,958	388,103,250
Associated company - Quoted		58,420,321	54,266,673
Other company - Quoted		3,208,826	3,011,562
		2,384,533,140	1,786,125,520

9 Trade and other payables

Creditors	9.1	7,667,516	4,929,303
Accrued liabilities	9.2	16,300,488	11,171,296
Security deposit from tenants		486,660	486,660
Payable against purchase of investment property	9.3	6,681,123	6,681,123
Final settlements payable		16,339,495	16,351,751
Withholding income tax payable		3,865,267	3,417,063
Sales tax payable		109,952	89,920
Other liabilities		117,780	17,780
		51,568,281	43,144,896

9.1 This includes Rs. 1,001,442 (June 2019: Rs. 1,001,442) payable to World Press Private Limited (related party, subsidiary company) respectively.

9.2 This includes payable to Chief Executive Officer of the Company against salary amounting Rs. 5,606,360 (June 2019: 4,214,501).

9.3 This represents payable to Pace (Pakistan) Limited (related party, associated undertaking) against purchase of property amounting Rs. 6,681,523 (June 2019: Rs. 6,681,523).

10 Contingencies and commitments

10.1 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 2019.

Quarter ended	
31 March 2020	31 March 2018
Rupees	

11 Transactions and balances with related parties

Relationship with the related party	Nature of transactions		
Subsidiary companies	Rental income earned	8,550,000	8,550,000
	Purchase of goods / services	-	11,715
Associated companies	Purchase of goods / services	-	458,900
Key management personnel	Salaries and other employee benefits	4,863,960	3,092,640

Unaudited	Audited
31 March 2020	30 June 2019
Rupees	

Period / year end balances

Receivables from related parties	18,634,002	8,018,000
Payables to related parties	7,682,565	6,182,965

12 Fair value measurement

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

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

The long and short term equity investments and investment properties are carried at fair value.

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

13 Authorization of unconsolidated condensed interim financial statements

This condensed interim financial information was authorized for issue on April 27, 2020 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 un-consolidated statement of financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim un-consolidated statement of profit or loss, condensed interim un-consolidated statement of comprehensive income and condensed interim un-consolidated statement of cash flows and condensed interim un-consolidated statement of changes in equity 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.

15 General

Figures have been rounded off to the nearest rupee.

Chief Executive Officer

Chief Financial Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED

***CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019***

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020

		Un-Audited	Audited
		31 March	30 June
		2020	2018
Note		Rupees	Rupees
Non-current assets			
	5	268,484,071	270,274,885
		3,125,021	2,562,503
		3,167,339,144	3,167,339,144
	6	497,942,103	500,799,831
		8,543,479	14,058,889
		12,487,998	12,692,602
		<u>3,957,921,816</u>	<u>3,967,727,854</u>
Current assets			
		2,362,018	1,077,093
		363,755,088	380,137,747
		725,803,449	770,961,191
		5,447,660	1,027,296
		-	32,296
	6	255,597,554	314,697,240
		26,324,814	-
		55,717,810	61,391,700
		<u>1,435,008,393</u>	<u>1,529,324,563</u>
Current liabilities			
		613,509,811	506,495,836
		433,648,088	-
		-	-
		2,471,276,086	2,690,131,432
		43,681,892	2,671,118
		<u>3,562,115,877</u>	<u>3,199,298,386</u>
Net current assets		<u>(2,127,107,484)</u>	<u>(1,669,973,823)</u>
		<u>1,830,814,332</u>	<u>2,297,754,031</u>
Non-current liabilities			
		1,494,482	1,402,020
		33,457,533	30,171,408
		313,000,000	548,311,117
		347,952,015	579,884,545
	7	<u>1,482,862,317</u>	<u>1,717,869,486</u>
Represented by			
Equity			
Share Capital and Reserves			
		3,200,000,000	3,200,000,000
		3,166,101,120	3,166,101,120
		38,436,938	53,446,569
		480,054,923	480,054,923
		(2,469,688,777)	(2,253,540,695)
Equity attributable to owners of the Parent Company		1,214,904,204	1,446,061,917
Non-controlling interests (NCI)		267,958,113	271,807,569
		<u>1,482,862,317</u>	<u>1,717,869,486</u>

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

Chief Executive Officer

Chief Financial Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED CONDENSED STATEMENT OF PROFIT OR LOSS - (Un-Audited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2020

	Nine months ended		Quarter ended	
	31-Mar		31 December	
	2020	2019	2020	2019
	Rupees		Rupees	
Operating revenue	141,964,042	170,070,379	33,315,935	32,865,874
Direct costs	(84,341,374)	(116,666,682)	(20,122,850)	(14,948,320)
Gross profit	57,622,668	53,403,697	13,193,085	17,917,554
Change in fair value of investment properties	-	150,000,000	-	-
Unrealized loss on re-measurement of 'investments at fair value through profit or loss'	(10,798,361)	(35,595,060)	(38,826,664)	(1,227,150)
Operating and administrative expenses	(104,738,134)	(102,314,731)	(30,600,865)	(33,146,694)
Operating (loss)/profit	(57,913,827)	65,493,906	(56,234,444)	(16,456,290)
Other income	130,921,345	33,748,383	19,950,278	(21,100,911)
Finance costs	(259,349,499)	(145,426,645)	(89,386,544)	(61,482,132)
	(186,341,981)	(46,184,356)	(69,436,266)	(82,583,043)
Share of profit/(loss) from investments accounted for using the equity method - net of tax	(3,405,204)	(25,405,435)	(11,713,998)	(2,230,287)
				(84,813,330)
(Loss)/profit before taxation	(189,747,185)	(71,589,791)	(81,150,264)	(84,813,330)
Taxation	(15,703,875)	(7,716,429)	164,548	1,266,004
(Loss)/profit after taxation for the period	(205,451,060)	(79,306,220)	(80,985,716)	(83,547,326)
<u>DISCONTINUED OPERATION</u>				
(Loss)/profit after taxation from discontinued operation	(672,934)	(18,946,634)	(356,113)	(4,462,168)
(Loss)/profit after taxation for the period	(206,123,994)	(98,252,854)	(81,341,829)	(88,009,494)
Basic and diluted (loss)/earnings per share-- from continued operation	8	(0.68)	(0.19)	(0.40)
Basic and diluted (loss)/earnings per share-- from discontinued operation	8	(0.002)	(0.04)	(0.01)
(Loss)/profit attributable to:				
- Owners of the Parent Company from continuing operation	(216,695,557)	(75,122,065)	(127,290,052)	(82,473,453)
- Non-controlling interests	10,571,563	(23,130,789)	(10,286,221)	(5,536,041)
(Loss)/Profit for the period	(206,123,994)	(98,252,854)	(137,576,273)	(88,009,494)

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

Chief Executive Officer

Chief Financial Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - (Un-Audited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2020

	Nine months ended		Quarter ended	
	31-Mar		31-Mar	
	2020	2019	2020	2019
	Rupees		Rupees	
Loss after taxation	(206,123,994)	(98,252,854)	(137,576,273)	(104,465,784)
Other comprehensive income/(loss) for the period				
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Share of other comprehensive income/(loss) of investments accounted for using the equity method - net of tax	547,475	822,110	-	274,096
Unrealized loss on remeasurement of investment available for sale	-	(6,084,648)	-	927,256
Exchange differences on translation of foreign operations recognised as:				
- Exchange translation reserve	(15,009,631)	4,046,330	(4,778,959)	5,444,417
- Non-controlling interests	(14,421,019)	3,887,650	(4,591,549)	5,230,909
Other comprehensive income for the period	(29,430,650)	7,933,980	(9,370,508)	10,675,326
Total comprehensive loss for the period	(235,007,169)	(95,581,412)	(146,946,781)	(92,589,106)
Total comprehensive loss attributable to :				
- Owners of the Parent Company	(231,157,713)	(74,709,413)	(132,069,011)	(92,532,201)
- Non-controlling interests	(3,849,456)	(20,871,999)	(14,877,770)	(56,905)
	(235,007,169)	(95,581,412)	(146,946,781)	(92,589,106)

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

Chief Executive Officer

Chief Financial Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOWS - (Un-Audited)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020

	Note	Nine months ended	
		31-Mar	
		2020	2019
Rupees			
Cash flows from operating activities			
Cash used in operations	9	229,754,075	(1,059,442,459)
Long term deposits and advances		204,604	124,807,184
Retirement benefits paid - net		(68,599)	(2,242,033)
Finance costs paid		174,298,589	(8,509,801)
Taxes paid		(925,453)	(9,723,016)
Net cash generated from/(used in) operating activities		403,263,216	(955,110,125)
Cash flows from investing activities			
Fixed capital expenditure		64,022	(695,456)
Short term investments - net		48,301,325	(2,999,203)
Proceeds from sale of property, plant and equipment		-	22,125,000
Proceeds from disposal of investment property		-	5,459,282
Investment available for sale - net		5,515,408	2,405,856
Interest received		20,779,250	17,791,798
Net cash generated from investing activities		74,660,005	44,087,277
Cash flows from financing activities			
Receipt/(payment) of loan		(454,166,461)	801,793,734
Net cash generated from/(used in) financing activities		(454,166,461)	801,793,734
Net decrease in cash and cash equivalents		23,756,760	(109,229,114)
Cash and cash equivalents at the beginning of the period		61,391,700	154,350,251
Effect of exchange translation reserve		(29,430,650)	7,933,980
Cash and cash equivalents at the end of the period		55,717,810	53,055,117

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

Chief Executive Officer

Chief Financial Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - (Un-Audited)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020

	Attributable to owners of the Company				Total	Non-controlling interests	Total equity
	Share capital	Exchange translation reserve	Reserve capitalised	Retained earnings			
	----- Rupees -----						
Balance at 30 June 2018 - (Audited)	3,166,101,120	30,701,293	480,054,923	(2,259,828,819)	1,417,028,517	283,164,529	1,700,193,046
Loss for the period	-	-	-	(75,122,065)	(75,122,065)	(23,130,789)	(98,252,854)
Other comprehensive loss for the period	-	4,046,330	-	(3,633,678)	412,652	2,258,790	2,671,442
Total comprehensive loss for the period	-	4,046,330	-	(78,755,743)	(74,709,413)	(20,871,999)	(95,581,412)
Balance at 31 March 2019	3,166,101,120	34,747,623	480,054,923	(2,338,584,562)	1,342,319,104	262,292,530	1,604,611,634
Balance at 30 June 2019 - (Audited)	3,166,101,120	53,446,569	480,054,923	(2,253,540,695)	1,446,061,917	271,807,569	1,717,869,486
Loss for the period	-	-	-	(216,695,557)	(216,695,557)	10,571,563	(206,123,994)
Other comprehensive loss for the period	-	(15,009,631)	-	547,475	(14,462,156)	(14,421,019)	(28,883,175)
Total comprehensive loss for the period	-	(15,009,631)	-	(216,148,082)	(231,157,713)	(3,849,456)	(235,007,169)
Balance at 31 March 2020	3,166,101,120	38,436,938	480,054,923	(2,469,688,777)	1,214,904,204	267,958,113	1,482,862,317

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

Chief Executive Officer

Chief Financial 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 2020

1. The Group and its operations

- 1.1** First Capital Securities Corporation Limited (“the Holding Company”) was incorporated in Pakistan on April 11, 1994 as a public limited company under the repealed Companies Ordinance, 1984 and is listed on the Pakistan Stock Exchange. The Company is involved in making long and short term investments, money market operations and financial consultancy services. Geographical location and location of other offices are as under:

Head Office

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

Corporate Office

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

- 1.2** The Group consists of First Capital Securities Corporation Limited, (the Holding Company), Ever Green Water Valley (Private) Limited, Falcon Commodities (Private) Limited, First Capital Equities Limited, First Capital Investments Limited, First Construction Limited, Lanka Securities (Private) Limited, Ozer Investments Limited and World Press (Private) Limited (the subsidiary companies) [together referred to as “the Group”] and the Group’s interest in equity accounted investee namely; First Capital Mutual Fund, Media Times Limited and Pace Barka Properties Limited.

	Percentage of Holding	
	31 March 2020	30 June 2019
First Capital Investments Limited (FCIL)	78.86	78.86
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

- 1.3** Ever Green Water Valley (Private) Limited (the Subsidiary Company) was incorporated on December 22, 2005 as Private Limited Company under the repealed Companies Ordinance, 1984. The Company is engaged in the business of Installation & manufacturing of Water purification plants, RO systems, water softness systems and Construction of Buildings and other related activities. The registered office of the Company is situated at 2nd floor Pace Shopping mall, Fortress Stadium Lahore. Ever Green Water Valley (Private) Limited is the wholly owned subsidiary of the Holding Company.

- 1.4** Falcon Commodities (Private) Limited (the Subsidiary Company) was incorporated on December 22, 2005 as Private Limited Company under the repealed Companies Ordinance, 1984. The principal activity of the Company is to carry on the business of commodities brokerage as a corporate member of Pakistan Mercantile Exchange Limited. The registered office of the Company is situated at 4th Floor, Lakson Square Building No,01 Sarwar Shaheed Road Karachi. Falcon Commodities (Private) Limited is the wholly owned subsidiary of the Holding Company.

- 1.5** First Capital Equities Limited (FCEL) (the Subsidiary Company) was incorporated in Pakistan on January 26, 1995 as a private limited company, under the repealed Companies Ordinance, 1984. The Company was converted into a public limited company on June 18, 1997 and is listed on Pakistan Stock Exchange Limited formerly Lahore Stock Exchange Limited. The principal activities of the Company include share brokerage and conducting / publishing business research. The Holding Company has 73.23% ownership in First Capital Equities Limited.

- 1.6 First Capital Investments Limited (FCIL) (the Subsidiary Company) was incorporated in Pakistan on October 27, 1994 as a private company limited by shares, under the repealed Companies Ordinance, 1984 having registered office at 2nd Floor, Pace Mall, Fortress Stadium, Lahore Cantt, Lahore. Status of the Company was changed from private limited to public limited on August 06, 2003. The Securities and Exchange Commission of Pakistan (SECP) has issued a license to the Company to undertake Asset Management Services as required under the NBFC (Establishment and Regulation) Rules, 2003. The Company has been assigned Management Quality Rating "AM4++" by The Pakistan Credit Rating Agency Limited "PACRA" Credit Rating Company. The main activity of the company is to provide asset management services to First Capital Mutual Fund Limited (The Fund). The Holding Company has 78.86% ownership in First Capital Investments Limited.
- 1.7 First Construction Limited (the Subsidiary Company) was incorporated on August 15, 2014 as Public Limited Company under the repealed Companies Ordinance, 1984. The principal activity of the Company is to undertake construction, development and related activities. The registered office of the Company is situated at 2nd Floor, Pace Mall, Fortress Stadium, Lahore Cantt, Lahore. First Construction Limited is the wholly owned subsidiary of the Holding Company.
- 1.8 Lanka Securities (Private) Limited (the Subsidiary Company) was incorporated in Sri Lanka in the year of 1989. The principal activity of the Company is equity debt security brokering and undertaking placement of equity debt securities. The registered office of the Company is situated at No. 228/1, Galle Road, Colombo 04, Sri Lanka. The Holding Company has 51% ownership in Lanka Securities (Private) Limited.
- 1.9 Ozer Investments Limited (OIL) (the Subsidiary Company) was incorporated in Sri Lanka in the year of 2010. OIL has not yet started its commercial activity however main objective of the Company is to provide financial advisory, portfolio management, margin provision unit trust management and stock brokerage services. The registered office of the Company is situated Colombo, Sri Lanka. Ozer Investments Limited is the wholly owned subsidiary of the Holding Company.
- 1.10 World Press (Private) Limited (WPPL) was incorporated in Pakistan on September 11, 2003 as a private limited company under the repealed Companies Ordinance, 1984. The registered office of the Company is situated at 2nd floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt, Lahore and its principal place of business is at 113/13 Quaid-e- Azam Industrial estate Kot Lakhpat Lahore. The principal activity of the company is to carry on the business of printers, publishers, packaging, advertisement and specialized directory business, stationers and dealers in all allied products and paper, board and packing materials for industrial and commercial packing. The Holding Company has 65% ownership in World Press (Private) Limited.
- 1.11 There were no change in composition of the group during the nine months ended 31 March, 2020.

2 Basis of preparation

- 2.1 These condensed interim consolidated financial statements has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. As per the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017 shall prevail.
- 2.2 These condensed interim consolidated financial statements are unaudited and do not include all the information and disclosures required in the audited annual unconsolidated financial statements and should be read in conjunction with the audited consolidated financial statements of the Company for the year ended 30 June, 2019.
- 2.3 The comparative condensed interim consolidated financial position is extracted from the audited consolidated financial statements of the Company for the year ended 30 June, 2019, where comparative consolidated condensed interim profit or loss, and other comprehensive income, condensed consolidated interim statement of cash flows and condensed interim consolidated statement of changes in equity are stated from unaudited condensed interim consolidated financial statements for the nine months period ended 31 March, 2019.
- 2.4 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 2019.

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 mandatory for the Company's accounting periods beginning on or after 1 July 2020 or later periods, and the Company has not early adopted them therefore, not detailed in this condensed interim financial information.

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 2019.

	Note	31 March 2020 Rupees	30 June 2019 Rupees
5 Property, plant and equipment			
Property, plant and equipment	5.1	13,253,965	15,044,779
Capital work in progress	5.2	255,230,106	255,230,106
		268,484,071	270,274,885
5.1 Opening book value		15,044,779	55,630,261
Additions for the period/year		61,893	721,117
Effect of movement in exchange rate		3,574,477	9,260,294
Disposal for the period/year net book value		-	(18,897,213)
		18,681,149	46,714,459
Depreciation expense for the period/year		1,674,548	22,882,670
Effect of movement in exchange rate		3,752,636	8,787,010
Closing book value		13,253,965	15,044,779
5.2 Opening balance		255,230,106	218,360,106
Additions for the period/year		-	36,870,000
Disposal for the period/year		-	-
Closing balance	5.3	255,230,106	255,230,106
5.3 This represents advance against purchase of property in Pace Tower Gulberg, Lahore and Pace Circle, Lahore amounting to Rs 107,090,858 (June 2019: Rs 107,090,858) and Rs. 25,334,248 (June 2019: Rs. 25,334,248) respectively. Construction work on these properties is in progress as at December 31, 2019.			

	31 March 2020 Rupees	30 June 2019 Rupees
6 Investments		
Carrying value of investments at the beginning of the period / year	829,555,961	805,304,283
Investments made during the period / year		
- Related parties	-	499,245
- Others	-	50,607,052
Share of loss of equity accounted investees (net of tax)	(3,405,204)	(35,258,395)
Equity accounted investees- share of other comprehensive income	547,475	64,828,938
Impairment loss on investment		6,528,524
Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss	(10,798,361)	(62,953,686)
	(13,656,090)	(26,854,619)
Investments disposed off during the period/year	(53,816,736)	-
Carrying value at the end of the period / year	762,083,135	829,555,961
Investments classified in current assets	255,597,554	314,697,240
Closing book value	506,485,581	514,858,721

7 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, 2019.

8 Earning/(loss) per share - basic and diluted

		Nine months ended		Quarter ended	
		31 March		31 March	
		2020	2019	2020	2019
		Rupees		Rupees	
Net profit/(loss) for the year from continued operations	Rupees	(216,202,767)	(61,247,445)	(127,029,270)	(95,662,097)
Net profit/(loss) for the year from discontinued operations	Rupees	(492,790)	(13,874,620)	(260,782)	(3,267,646)
Weighted average number of ordinary shares as at					
	Numbers	316,610,112	316,610,112	316,610,112	316,610,112
Earning/(loss) per share - basic and diluted-- continued operations	Rupees	(0.68)	(0.19)	(0.40)	(0.30)
Earning/(loss) per share - basic and diluted -- discontinued operations	Rupees	(0.002)	(0.04)	(0.001)	(0.01)

9 Cash generated from operations

	Nine months ended	
	31 March 2020	31 March 2019
	Rupees	Rupees
Loss before taxation	(190,420,119) #	(90,285,166)
Adjustments for:		
Depreciation	1,674,548	13,189,838
Finance cost	259,349,499	145,426,645
Loss on re-measurement of short term investments	10,798,361	35,595,060
Change in value of investment properties	-	(150,000,000)
Amortization	(562,518)	187,506
Gain on disposal of property, plant and equipment	-	(3,568,962)
Retirement benefits	3,354,724	3,563,193
Share of loss from investments accounted for using equity method	3,405,203	25,405,436
Mark-up income	(20,746,954)	(17,716,150)
	257,272,863	52,082,566
Loss before working capital changes	66,852,744	(38,202,600)
Effect on cash flow due to working capital changes:		
Decrease/(increase) in:		
Inventories	(1,284,925)	35,404,494
Trade debts	16,434,903	291,444,621
Loans and advances	45,157,742	(506,256,934)
Short term prepayments	(4,420,364)	(583,830)
Deposits and other receivables	-	(1,504,338)
(Decrease)/increase in:		
Trade and other payables	107,013,975	(839,252,747)
Short term borrowings	-	(491,125)
	162,901,331	(1,021,239,859)
Cash used in operations	229,754,075	(1,059,442,459)

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:

10.1 Transaction during the period

		Nine months ended	
		31 March 2020	31 March 2019
		Rupees	Rupees
Associated companies	Purchase of goods / services	343,293	458,900
	Units purchased	15,500,000	13,000,000
	Units redeemed	12,500,000	5,509,548
	Service charges	503,370	503,370
	Asset management fee	1,900,385	1,907,716
	Sale of properties	140,279,940	-
	Construction revenue	70,835,739	5,570,000
Key management personnel	Salaries and other employee benefits	15,162,366	19,933,262

		31 March 2020	30 June 2019
		Rupees	Rupees
10.2	Period / year end balances		
	Associated companies		
	Receivables from related parties	195,978,048	13,496,584
	Payables to related parties	124,287,506	7,092,578
	Retention money	9,012,233	9,012,233

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 2019.

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 2019.

	Level 1	Level 2	Level 3	Total
	Rupees			
Assets				
Investments at fair value				
through profit and loss	255,597,554	-	-	255,597,554
Total assets	255,597,554	-	-	255,597,554
Liabilities	-	-	-	-

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

12 Corresponding figures

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 condensed interim consolidated financial information was authorized for issue on 26 February 2020 by the Board of Directors.

14 General

Figures have been rounded off to the nearest rupee.

Chief Executive Officer

Chief Financial Officer

Director