

***FIRST CAPITAL SECURITIES CORPORATION LIMITED***

***FINANCIAL STATEMENTS AS AT MARCH 31, 2021***

*STATEMENT OF FINANCIAL POSITION*

*STATEMENT OF PROFIT OR LOSS*

*STATEMENT OF COMPREHENSIVE INCOME*

*STATEMENT OF CASH FLOWS*

*STATEMENT OF CHANGES IN EQUITY*

*NOTES TO THE FINANCIAL STATEMENTS*

## DIRECTORS' REVIEW

We, on behalf of the Board of Directors of First Capital Securities Corporation Limited (the "Company" or "FCSC") are pleased to present the auditors' reviewed condensed interim financial statements of the Company for the Nine months ended 31 March 2021.

### Operational Results

The operating results of the Company are summarized as follows:

Financial Overview	31 March 2021 <i>Rupees</i>	31 March 2020 <i>Rupees</i>
Revenue	85,755,018	601,072,897
Unrealized Gain/(loss) on short term investments	84,507,376	598,407,620
Operating Expenses	(7,226,358)	(13,750,231)
Operating Profit	78,528,660	587,322,666
Finance and other costs	145,132,549	(202,377,177)
Profit/(Loss) after Taxation	(58,117,801)	375,460,764
Earning/(loss) per Share (basic and diluted)	(0.18)	1.19

The Company has generated gross revenue of Rs. 85.76 million during the period under review as compared to Rs. 601.25 million in the same period last year. The Company reported after tax loss of Rs. 58 million as compared to after tax profit of Rs. 375 million in the corresponding period of last year. Operating expenses were at Rs. 7.23 million in comparison with Rs. 13.75 million in same period of last year. On net basis, loss per share of the Company arrived at Rs. (0.18) in comparison with earning per share of Rs. 1.19 in the same period of last year.

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

**First Capital Equities Limited ("FCEL")** has reported a profit of Rs 35.31 million in 3QFY21 as compare to Rs. 63.33 million in 3QFY20. During the period due to discontinuation of operations, the brokerage income of your Company is NIL in both periods. Further, the company recorded capital gain / (loss) of Rs NIL against Rs. NIL last year. The Un-realized gain on re-measurement of investment is recorded at Rs. 40.64 million. Operating expenses decreased 22%, while financial expenses registered a decline of 100% during the period under review.

**Lanka Securities (Pvt.) Limited ("LSL")** generated a total revenue LKR. 319.98 million and net profit of LKR. 157.61 million during the quarter which translates into an EPS of LKR. 8.46.

**First Capital Investments Limited ("FCIL")** reported earnings after taxation of Rs. 13.14 million (EPS: 0.63) as compared to loss of Rs. 4.77 million (LPS: 0.23) in the corresponding period last year. The profit after tax is mainly attributed to unrealized Gain on re-measurement of investments amounting of Rs. 13.75 million, due to a significant gain of 31.52% generated by First Capital Mutual Fund during the period under review, led by optimistic market. Share of Profit / (Loss) from associates recorded at Rs. 4.59 million during the period under review as compared to loss of Rs. 3.85 million in same period last year. Dividend income increased to Rs. 1.15 million as compared to Rs. nil in the corresponding period last year. Asset Management Fee has increased to Rs. 1.80 million from Rs. 1.64 million in corresponding period last year.

**Evergreen Water Valley (Pvt.) Limited ("EGWV")** posted a net loss after taxation of Rs. 40,875,546 and loss per share during the period under review is recorded at Rs. 57.14.

## Outlook

The Company in order to strengthen itself remained completely focused on maintaining its growth momentum. The management is monitoring its resources and making earnest efforts to reap the maximum benefits from them for its shareholders. This involves optimizing revenue generation from core operations, treasury management whilst at the same time rationalizing the cost base.

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

## Acknowledgement

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

For and on behalf of the Board of Directors



Chief Executive Officer  
Lahore  
27 April 2021

  
Director

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2021**

		Unaudited	Audited
		31 March	30 June
		2021	2020
	Note	Rupees	
NON-CURRENT ASSETS			
Property, plant and equipment	6	132,795,254	132,965,208
Investment properties	7	2,152,618,664	2,152,618,664
Long term investments	8	1,579,859,022	1,509,698,628
Long term deposits		37,500	37,500
		3,865,310,440	3,795,320,000
CURRENT ASSETS			
Trade debts - unsecured, considered good		155,083	809,746
Loans, advances, prepayments and other receivables	9	30,256,812	21,713,312
Short term investments	8	38,853,178	24,506,196
Advance tax		7,599,336	7,581,031
Cash and bank balances		69,353	360,596
		76,933,762	54,970,881
CURRENT LIABILITIES			
Trade and other payables	10	59,249,722	55,172,655
Current portion of long term loan		-	1,600,000,000
Current portion of accrued markup		20,125,427	456,497,944
		79,375,149	2,111,670,599
NET CURRENT ASSETS			
		3,862,869,053	1,738,620,282
NON-CURRENT LIABILITIES			
Long term loan		1,778,060,000	-
Accrued markup		403,676,997	-
Staff retirement benefits payable		6,426,500	5,796,925
Deferred tax liability		20,000,275	20,000,275
		2,208,163,772	25,797,200
Contingencies and commitments	11	-	-
		1,654,705,281	1,712,823,082
REPRESENTED BY			
EQUITY			
SHARE CAPITAL AND RESERVES			
Authorized share capital:			
320,000,000 (June 2020: 320,000,000) ordinary shares of Rs.			
10 each		3,200,000,000	3,200,000,000
Issued, subscribed and paid-up capital		3,166,101,120	3,166,101,120
Retained earnings		(1,511,395,839)	(1,453,278,038)
		1,654,705,281	1,712,823,082

The annexed notes 1 to 16 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2021**

	<b>Nine months ended</b>		<b>Quarter ended</b>	
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Rupees</b>		<b>Rupees</b>	
<b>Revenue</b>				
Money market services	<b>1,086,461</b>	2,665,277	-	816,426
Dividend income	<b>161,181</b>	-	-	-
Unrealized gain/(loss) on re-measurement of 'investments at fair value through profit or loss'	<b>84,507,376</b>	598,407,620	<b>57,402,019</b>	(15,995,527)
	<b>85,755,018</b>	601,072,897	<b>57,402,019</b>	(15,179,101)
<b>Expenses</b>				
Operating and administrative expenses	<b>(7,226,358)</b>	(13,750,231)	<b>(2,253,670)</b>	(2,621,875)
<b>Operating profit</b>	<b>78,528,660</b>	587,322,666	<b>55,148,349</b>	(17,800,976)
Other income	<b>8,640,640</b>	8,668,877	<b>2,861,971</b>	2,867,162
Finance cost	<b>(145,132,549)</b>	(202,377,117)	<b>(41,907,819)</b>	(61,998,448)
<b>(Loss)/profit before taxation</b>	<b>(57,963,249)</b>	393,614,426	<b>16,102,501</b>	(76,932,262)
Taxation	<b>(154,552)</b>	(18,153,662)	-	(3,383)
<b>Loss/(profit) after taxation</b>	<b>(58,117,801)</b>	375,460,764	<b>16,102,501</b>	(76,935,645)
<b>Earnings / (loss) per share</b>				
- basic and diluted	<b>(0.18)</b>	1.19	<b>0.05</b>	(0.24)

The annexed notes 1 to 16 form an integral part of these financial statements.

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**Chief Executive Officer**

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**Chief Financial Officer**

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**Director**

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2021**

	Nine months ended		Quarter ended	
	31 March	31 March	31 March	31 March
	2021	2020	2021	2020
	Rupees		Rupees	
Loss after taxation	(58,117,801)	375,460,764	16,102,501	(76,935,645)
<b>Other comprehensive income for the year:</b>				
<i>Items that will not be reclassified to profit or loss:</i>				
Remeasurement of post retirement benefit obligation	-	-	-	-
<i>Items that may subsequently reclassified to profit or loss:</i>				
<b>Other comprehensive income for the year - net of tax</b>	-	-	-	-
<b>Total comprehensive loss for the year - net of tax</b>	<b>(58,117,801)</b>	<b>375,460,764</b>	<b>16,102,501</b>	<b>(76,935,645)</b>

The annexed notes 1 to 16 form an integral part of these financial statements.

\_\_\_\_\_  
**Chief Executive Officer**

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**Chief Financial Officer**

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**Director**

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021**

	Share Capital	Revenue reserve	Total
		Retained earnings	
	----- Rupees -----		
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
Other comprehensive loss for the period - net of tax	-	-	-
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
Balance as at July 01, 2020	3,166,101,120	(1,453,278,038)	1,712,823,082
Loss for the year	-	(58,117,801)	(58,117,801)
Other comprehensive income/(loss) for the period - net of tax	-	-	-
Total comprehensive loss for the period - net of tax	-	(58,117,801)	(58,117,801)
Balance at 31 March 2021	3,166,101,120	(1,511,395,839)	1,654,705,281

The annexed notes 1 to 16 form an integral part of these financial statements.

\_\_\_\_\_  
**Chief Executive Officer**

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**Chief Financial Officer**

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**Director**

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021**

	Nine months ended	
	31 March 2021	31 March 2020
	Rupees	
<b>Cash flows from operating activities</b>		
<b>Loss before taxation</b>	<b>(57,963,249)</b>	<b>393,614,426</b>
<i>Adjustments for:</i>		
Finance cost	145,132,549	202,377,117
Dividend income	(161,181)	-
Unrealized loss on re-measurement of investments at 'fair value through profit or loss'	(84,507,376)	(598,407,620)
Depreciation	169,954	174,635
Interest income	(57,027)	(9,275)
Provision for staff retirement benefits	629,575	1,496,739
	<b>61,206,494</b>	<b>(394,368,404)</b>
<b>Profit/(loss) before working capital changes</b>	<b>3,243,245</b>	<b>(753,978)</b>
<b>Effect on cash flow due to working capital changes</b>		
<i>(Increase)/decrease in current assets:</i>		
Trade debts	654,663	300,373
Loans, advances, prepayments and other receivables	(8,382,319)	(7,640,800)
<i>(Decrease)/increase in current liabilities:</i>		
Trade and other payables	(173,730,303)	8,423,385
	<b>(181,457,959)</b>	<b>1,082,958</b>
<b>Cash generated (used in)/from operations</b>	<b>(178,214,714)</b>	<b>328,980</b>
<i>Increase in non-current liabilities:</i>		
Finance cost paid	(20,699)	(1,890)
Taxes paid/adjusted-net	(172,857)	(460,753)
	<b>(193,556)</b>	<b>(462,643)</b>
<b>Net cash outflow from operating activities</b>	<b>(178,408,270)</b>	<b>(133,663)</b>
<b>Cash flows from investing activities</b>		
Interest received	57,027	9,275
<b>Net cash generated from investing activities</b>	<b>57,027</b>	<b>9,275</b>
<b>Cash flows from financing activities</b>		
Loan acquired during the year	178,060,000	-
<b>Net cash generated from financing activities</b>	<b>178,060,000</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(291,243)</b>	<b>(124,388)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>360,596</b>	<b>356,006</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>69,353</b>	<b>231,618</b>

The annexed notes 1 to 16 form an integral part of these financial statements.

\_\_\_\_\_  
Chief Executive Officer

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Chief Executive Officer

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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 2021**

### **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 nine months ended March 31, 2021.

### **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, 2020.  
  
The comparative condensed interim unconsolidated financial position is extracted form the audited unconsolidated financial statements of the Company for the year ended 30 June, 2020, 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 nine months period ended 31 March, 2021.

### **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 2020.

#### **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, 2020 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 2020.

- 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 2021	Audited 31 March 2020
	Note	Rupees	
<b>6 Property, plant and equipment</b>			
Property, plant and equipment	6.1	370,148	540,102
Capital work in progress	6.2	132,425,106	132,425,106
		<u>132,795,254</u>	<u>132,965,208</u>
<b>6.1</b>			
Opening book value		540,102	772,950
Net (Disposal)/Additions for the period/year		-	-
		<u>540,102</u>	<u>772,950</u>
Depreciation expense for the period/year		169,954	232,848
Closing book value		<u>370,148</u>	<u>540,102</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 30, 2020: Rs 107,090,858) and Rs. 25,334,248 (June 30, 2020: Rs. 25,334,248) respectively. Construction work on these properties is in progress as at March 31, 2021.

		Unaudited 31 March 2021	Audited 31 March 2020
	Note	Rupees	
<b>7 Investment properties</b>			
Opening balance		2,152,618,664	2,052,619,045
Acquisition during the period/year		-	-
Fair value adjustment		-	99,999,619
		-	99,999,619
Closing balance	7.1	<u>2,152,618,664</u>	<u>2,152,618,664</u>

- 7.1 The carrying amount of investment property is the fair value of property as determined by approved independent valuer M/s Negotiators. Fair value is determined keeping in view the location of the land and inquiries in the vicinity, the trend and tone of sale / purchase of property in the respective areas.

- 7.2 Investment property amounting Rs. 1,900 Million (June 30, 2020: 1,900 Million) is mortgaged with Silk Bank Limited (Eman Islamic Banking) against diminishing musharka agreement. The Company does not hold the title of investment property amounting Rs. 2,152.6 Million (June 30, 2020: Rs. 2,152.6 Million), title of property amounting Rs. 1,940 Million, Rs 7.5 Million and Rs. 205 Million is held in the name of Pace (Pakistan) Limited, First Capital Equities Limited and Capital Heights (Pvt.) Limited respectively. The transfer of this property is in process as at year end. However, the Company has complete control and possession of said property.

		Unaudited	Audited
		31 March 2021	31 March 2020
	Note	Rupees	
<b>8</b>	<b>Investments</b>		
Carrying value of investments at the			
beginning of the period / year		1,534,204,824	1,786,125,520
Unrealized (loss) / gain on re-measurement of			
investments at fair value through profit or loss		84,507,376	(251,920,696)
Carrying value at the end of the period / year		1,618,712,200	1,534,204,824
Investments classified in current assets		38,853,178	24,506,196
Closing book value		1,579,859,022	1,509,698,628
		Unaudited	Audited
		31 March	31 March
		2021	2020
		Rupees	
<b>8.1</b>	<b>Investments in related parties and other</b>		
Subsidiary companies - Unquoted		324,710,585	324,710,585
Associated companies - Unquoted		935,726,130	935,726,130
Subsidiary company - Quoted		189,512,417	189,512,417
Associated company - Quoted		163,583,515	80,536,795
Other company - Quoted		5,179,553	3,718,897
		1,618,712,200	1,534,204,824
<b>9</b>	<b>Loans, advances, prepayments and other receivables</b>		
Advances to staff - secured, considered good		97,500	104,000
Due from related parties - unsecured, considered good		30,159,312	21,609,312
		30,256,812	21,713,312
<b>10</b>	<b>Trade and other payables</b>		
Creditors	10.1	9,758,257	8,545,497
Accrued liabilities	10.2	26,013,386	23,467,871
Security deposit from tenants		486,660	486,660
Final settlements payable		18,043,865	18,043,865
Withholding income tax payable		4,383,508	4,103,031
Sales tax payable		244,081	102,842
Other liabilities		319,965	422,889
		59,249,722	55,172,655

- 10.1** This includes Rs. 1,001,442 (June 2019: Rs. 1,001,442) payable to World Press Private Limited (related party, subsidiary company) respectively.
- 10.2** This includes payable to Chief Executive Officer of the Company against salary amounting Rs. 9,340,471 (June 2020: 7,540,471). This also includes Rs. 6.6 Million (June 2020: Rs. 6.6 Million) payable to Pace (Pakistan) Limited (related party, associated undertaking) against purchase of property.

## **11 Contingencies and commitments**

- 11.1** 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 2020.

## **12 Transactions and balances with related parties**

The related parties comprise the subsidiaries and associates of the Company, associated undertakings other related companies, directors and key management personnel of the Company. The Company in the normal course of business carries out transactions with various related parties. Significant transactions with related parties other than those disclosed elsewhere in the condensed interim un-consolidated financial information are as follows:

		Nine months ended	
		31 March 2021	31 March 2020
		Rupees	
Relationship with the related party	Nature of transactions		
Subsidiary companies	Rental income earned	8,550,000	8,550,000
Associated companies	Dividend income received	161,181	-
Key management personnel	Salaries and other employee benefits	2,928,960	4,863,960
		Unaudited 31 March 2021	Audited 31 March 2020
		Rupees	
Period / year end balances			
Receivables from related parties		30,159,312	18,634,002
Payables to related parties		7,682,565	7,682,565

## **13 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.

## **14 Authorization of unconsolidated condensed interim financial statements**

This condensed interim financial information was authorized for issue on April 27, 2021 by the Board of Directors.

## **15 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.

## **16 General**

Figures have been rounded off to the nearest rupee.

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**Chief Executive Officer**

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**Chief Financial Officer**

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**Director**

***FIRST CAPITAL SECURITIES CORPORATION LIMITED***

***CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS AS AT MARCH 31, 2021***

*STATEMENT OF CONSOLIDATED FINANCIAL POSITION*

*STATEMENT OF CONSOLIDATED PROFIT OR LOSS*

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*STATEMENT OF CONSOLIDATED CASH FLOWS*

*STATEMENT OF CONSOLIDATED CHANGES IN EQUITY*

*NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2021**

		<b>Un-Audited</b>	<b>Audited</b>
		<b>31 March</b>	<b>30 June</b>
		<b>2021</b>	<b>2020</b>
	<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
<b>Non-current assets</b>			
Property, plant and equipment	5	273,042,578	276,584,196
Intangible assets		2,875,013	3,062,519
Investment properties		3,267,338,763	3,267,338,763
Investments accounted for using the equity method	6	443,740,486	476,694,768
Long term investments		14,675,317	10,706,385
Long term deposits and advances - considered good		14,888,696	13,166,098
		<b>4,016,560,853</b>	<b>4,047,552,729</b>
<b>Current assets</b>			
Stock in trade		968,643	968,643
Trade debts		484,578,036	562,330,611
Loans, advances and other receivables		679,555,179	731,574,307
Prepayments		-	947,110
Short term investments	6	396,299,167	254,949,888
Cash and bank balances		55,685,637	47,971,595
		<b>1,795,883,921</b>	<b>1,598,742,154</b>
<b>Current liabilities</b>			
Trade and other payables		858,330,387	840,349,739
Current portion of long term loans - secured		1,105,048,677	3,077,036,279
Current portion of lease liability		154,028	6,572,471
Provision for taxation		34,372,947	8,515,914
		<b>1,997,906,039</b>	<b>3,932,474,403</b>
<b>Net current assets</b>		<b>(202,022,118)</b>	<b>(2,333,732,249)</b>
		<b>3,814,538,735</b>	<b>1,713,820,480</b>
<b>Non-current liabilities</b>			
Deferred tax liability		19,822,222	21,025,380
Deferred liabilities		32,174,675	26,057,985
Long term loans - secured		2,427,191,542	245,454,545
Lease liability		6,016,444	7,175,728
		<b>2,485,204,883</b>	<b>299,713,638</b>
Contingencies and commitments	7		
		<b>1,329,333,852</b>	<b>1,414,106,842</b>
<b>Represented by</b>			
<b>Equity</b>			
<b>Share Capital and Reserves</b>			
Authorized share capital:			
320,000,000 (2017: 320,000,000) ordinary shares of Rs 10 each		<b>3,200,000,000</b>	<b>3,200,000,000</b>
Issued, subscribed and paid-up share capital		3,166,101,120	3,166,101,120
Exchange translation reserve		27,011,719	48,668,733
Reserves capitalised		480,054,923	480,054,923
Retained earnings		(2,645,539,501)	(2,536,904,220)
<b>Equity attributable to owners of the Parent Company</b>		<b>1,027,628,261</b>	<b>1,157,920,556</b>
<b>Non-controlling interests (NCI)</b>		<b>301,705,591</b>	<b>256,186,286</b>
		<b>1,329,333,852</b>	<b>1,414,106,842</b>

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 2021**

	Nine months ended		Quarter ended	
	31 March		31 March	
	2021	2020	2021	2020
	Rupees		Rupees	
<u>CONTINUED OPERATIONS</u>				
Operating revenue	305,211,485	141,964,042	139,201,066	33,315,935
Direct costs	(38,502,640)	(84,341,374)	(15,516,301)	(20,122,850)
Gross profit	266,708,845	57,622,668	123,684,765	13,193,085
Unrealized gain(loss) on re-measurement of 'investments at fair value through profit or loss'	46,529,896	(10,798,361)	356,082	(38,826,664)
Operating and administrative expenses	(156,467,097)	(104,738,134)	(58,738,608)	(30,600,865)
Operating (loss)/profit	156,771,644	(57,913,827)	65,302,239	(56,234,444)
Other income	29,883,243	130,921,345	12,519,288	19,950,278
Finance costs	(198,630,482)	(259,349,499)	(60,261,389)	(89,386,544)
	(11,975,595)	(186,341,981)	(47,742,101)	(69,436,266)
Share of loss from investments accounted for using the equity method - net of tax	(18,713,057)	(3,405,204)	(12,171,227)	(11,713,998)
(Loss)/profit before taxation	(30,688,652)	(189,747,185)	5,388,911	(81,150,264)
Taxation	(12,790,906)	(15,703,875)	(627,287)	164,548
(Loss)/profit after taxation for the period	(43,479,558)	(205,451,060)	4,761,624	(80,985,716)
<u>DISCONTINUED OPERATION</u>				
Loss after taxation from discontinued operation	(201,335)	(672,934)	(29,487)	(356,113)
(Loss)/profit after taxation for the period	(43,680,893)	(206,123,994)	4,732,137	(81,341,829)
Basic and diluted loss per share-- from continued operation	(0.35)	(0.68)	(0.10)	(0.40)
Basic and diluted loss per share-- from discontinued operation	(0.000500000)	(0.002)	-	(0.001)
(Loss)/profit attributable to:				
- Owners of the Parent Company from continuing operation	(110,007,918)	(216,695,557)	(30,984,237)	(71,055,608)
- Non-controlling interests	66,327,025	10,571,563	35,716,374	(10,286,221)
(Loss)/Profit for the period	(43,680,893)	(206,123,994)	4,732,137	(81,341,829)

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 2021**

	Nine months ended		Quarter ended	
	31 March		31 March	
	2021	2020	2021	2020
	Rupees		Rupees	
Loss after taxation	(43,680,893)	(206,123,994)	4,732,137	(137,576,273)
<b>Other comprehensive income/(loss) for the period</b>				
<b><i>Items that may be subsequently reclassified to profit or loss:</i></b>				
Share of other comprehensive income/(loss) of investments accounted for using the equity method - net of tax	-	547,475	-	-
Exchange differences on translation of foreign operations recognised as:				
- Exchange translation reserve	(21,657,014)	(15,009,631)	(15,042,824)	(4,778,959)
- Non-controlling interests	(20,807,720)	(14,421,019)	(14,452,909)	(4,591,549)
Other comprehensive income for the period	(42,464,734)	(29,430,650)	(29,495,733)	(9,370,508)
<b>Total comprehensive loss for the period</b>	<b>(86,145,627)</b>	<b>(235,007,169)</b>	<b>(24,763,596)</b>	<b>(146,946,781)</b>
<b>Total comprehensive loss attributable to :</b>				
- Owners of the Parent Company	(131,664,932)	(231,157,713)	(46,027,061)	(132,069,011)
- Non-controlling interests	45,519,305	(3,849,456)	21,263,465	(14,877,770)
	<b>(86,145,627)</b>	<b>(235,007,169)</b>	<b>(24,763,596)</b>	<b>(146,946,781)</b>

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

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**Chief Executive Officer**

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**Chief Financial Officer**

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**Director**

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - (Un-Audited)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021**

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Exchange translation reserve	Reserve capitalised	Retained earnings	Total		
	----- Rupees -----						
<b>Balance at 30 June 2019 - (Audited)</b>	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)
<b>Total comprehensive loss for the period</b>	-	(15,009,631)	-	(216,148,082)	(231,157,713)	(3,849,456)	(235,007,169)
<b>Balance at 31 March 2020</b>	<b>3,166,101,120</b>	<b>38,436,938</b>	<b>480,054,923</b>	<b>(2,469,688,777)</b>	<b>1,214,904,204</b>	<b>267,958,113</b>	<b>1,482,862,317</b>
<b>Balance at 30 June 2020 - (Audited)</b>	<b>3,166,101,120</b>	<b>48,668,733</b>	<b>480,054,923</b>	<b>(2,536,904,220)</b>	<b>1,157,920,556</b>	<b>256,186,286</b>	<b>1,414,106,842</b>
Loss for the period	-	-	-	(110,007,918)	(110,007,918)	66,327,025	(43,680,893)
Other comprehensive loss for the period	-	(21,657,014)	-	1,372,637	(20,284,377)	(20,807,720)	(41,092,097)
<b>Total comprehensive loss/(profit) for the period</b>	-	(21,657,014)	-	(108,635,281)	(130,292,295)	45,519,305	(84,772,990)
<b>Balance at 31 March 2021</b>	<b>3,166,101,120</b>	<b>27,011,719</b>	<b>480,054,923</b>	<b>(2,645,539,501)</b>	<b>1,027,628,261</b>	<b>301,705,591</b>	<b>1,329,333,852</b>

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

\_\_\_\_\_  
Chief Executive Officer

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Chief Financial Officer

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Director

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM CASH FLOWS - (Un-Audited)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021**

	Note	Nine months ended	
		3 March	
		2021	2020
		Rupees	
<b>Cash flows from operating activities</b>			
Cash used in operations	9	88,732,913	229,754,075
Long term deposits and advances		(1,722,598)	204,604
Retirement benefits paid - net		(251,628)	(68,599)
Finance costs paid		(198,630,482)	174,298,589
Taxes paid		11,656,913	(925,453)
<b>Net cash (used in)/generated from operating activities</b>		<b>(100,214,882)</b>	<b>403,263,216</b>
<b>Cash flows from investing activities</b>			
Fixed capital expenditure		1,042,291	64,022
Short term investments - net		(94,819,383)	48,301,325
Investment available for sale - net		12,355,181	5,515,408
Interest received		29,643,901	20,779,250
<b>Net cash (used in)/generated from investing activities</b>		<b>(51,778,010)</b>	<b>74,660,005</b>
<b>Cash flows from financing activities</b>			
Repayment of liabilities against assets subject to finance lease - net		(7,577,727)	-
Receipt/(payment) of loan		209,749,395	(454,166,461)
<b>Net cash generated from/(used in) financing activities</b>		<b>202,171,668</b>	<b>(454,166,461)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>50,178,776</b>	<b>23,756,760</b>
Cash and cash equivalents at the beginning of the period		47,971,595	61,391,700
Effect of exchange translation reserve		(42,464,734)	(29,430,650)
<b>Cash and cash equivalents at the end of the period</b>		<b>55,685,637</b>	<b>55,717,810</b>

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

## 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.

	<b>Percentage of Holding</b>	
	<b>31 March 2021</b>	<b>30 June 2020</b>
First Capital Investments Limited (FCIL)	<b>78.86</b>	78.86
Lanka Securities (Pvt.) Limited, Sri Lanka (LSL)	<b>51</b>	51
World Press (Pvt.) Limited (WPL)	<b>65</b>	65
First Capital Equities Limited (FCEL)	<b>73.23</b>	73.23
Ever Green Water Valley (Pvt.) Limited	<b>100</b>	100
Falcon Commodities (Pvt.) Limited (FCL)	<b>100</b>	100
Ozer Investments Limited	<b>100</b>	100
First Construction Limited	<b>100</b>	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 quarter and nine months ended 31 March, 2021.

## **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, 2020.
- 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, 2020, 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 ended March 31 2021.
- 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 2020.

#### 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 2021 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 2020.

### 5 Property, plant and equipment

	Note	31 March 2021 Rupees	30 June 2020 Rupees
Property, plant and equipment	5.1	6,974,620	3,915,773
Capital work in progress	5.2	255,230,106	255,230,106
Right of use assets	5.3	15,604,385	17,438,317
		<u>277,809,111</u>	<u>276,584,196</u>
5.1 Opening book value		3,915,773	10,518,179
Additions for the period/year		4,638,699	86,590
Effect of movement in exchange rate		(2,698,135)	(1,702,936)
Disposal for the period/year net book value		-	(4,639,742)
		<u>5,856,337</u>	<u>4,262,091</u>
Depreciation expense for the period/year		2,013,915	1,963,554
Effect of movement in exchange rate		(3,132,198)	(1,617,236)
Closing book value		<u>6,974,620</u>	<u>3,915,773</u>
	Note	31 March 2021 Rupees	30 June 2020 Rupees
5.2 Opening balance		255,230,106	255,230,106
Additions for the period/year		-	-
Disposal for the period/year		-	-
Closing balance	5.4	<u>255,230,106</u>	<u>255,230,106</u>
5.3 Opening balance		17,438,317	4,526,600
Additions for the period/year		-	20,391,767
Depreciation expense for the period/year		(1,833,932)	(7,480,050)
Closing balance		<u>15,604,385</u>	<u>17,438,317</u>

- 5.4 This represents advance against purchase of property in Pace Tower Gulberg, Lahore and Pace Circle, Lahore amounting to Rs 107,090,858 (June 2020: Rs 107,090,858) and Rs. 25,334,248 (June 2020: Rs. 25,334,248) respectively. Construction work on these properties is in progress as at March 31, 2021.

## 6 Investments

	31 March 2021 Rupees	30 June 2020 Rupees
Carrying value of investments at the beginning of the period / year	742,351,041	829,555,960
Share of loss of equity accounted investees (net of tax)	(18,713,057)	(26,243,626)
Equity accounted investees- share of other comprehensive income	1,372,637	2,138,563
Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss	46,529,896	9,672,441
Less Dividends	(504,197)	-
	28,685,279	(14,432,622)
Investments disposed off during the period/year	83,678,649	(72,772,297)
Carrying value at the end of the period / year	854,714,969	742,351,041
Investments classified in current assets	396,299,167	254,949,888
Closing book value	458,415,802	487,401,153

## 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, 2020.

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

		Nine months ended		Quarter ended	
		31 March		31 March	
		2021	2020	2021	2020
		Rupees		Rupees	Rupees
Net profit/(loss) for the year from continued operations	Rupees	(109,860,480)	(216,202,767)	(30,962,644)	(127,029,270)
Net profit/(loss) for the year from discontinued operations	Rupees	(147,438)	(492,790)	(21,593)	(260,782)
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	(0.35)	(0.68)	(0.10)	(0.40)
Earning/(loss) per share - basic and diluted -- discontinued operations	Rupees	(0.0005)	(0.0016)	(0.0000682)	(0.001)

## 9 Cash generated from operations

		Nine months ended 31 March	
		2021	2020
		Rupees	Rupees
Loss before taxation		(30,889,987) #	(190,420,119)
Adjustments for:			
Depreciation		2,013,915	1,674,548
Finance cost		198,630,482	259,349,499
Loss on re-measurement of short term investments		(46,529,896)	10,798,361
Dividend income		(504,197)	-
Amortization		187,506	(562,518)
Retirement benefits		6,368,320	3,354,724
Share of loss from investments accounted for using equity method		18,713,057	3,405,203
Mark-up income		(29,643,901)	(20,746,954)
		149,235,286	257,272,863
<b>Profit before working capital changes</b>		<b>118,345,299</b>	<b>66,852,744</b>
<b>Effect on cash flow due to working capital changes:</b>			
Decrease/(increase) in:			
Inventories		-	(1,284,925)
Trade debts		78,237,987	16,434,903
Loans and advances		52,019,128	45,157,742
Short term prepayments		947,110	(4,420,364)
Deposits and other receivables		(178,797,259)	-
(Decrease)/increase in:			
Trade and other payables		17,980,648	107,013,975
		(29,612,386)	162,901,331
<b>Cash generated from operations</b>		<b>88,732,913</b>	<b>229,754,075</b>

## 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	
		2021	2020
		Rupees	Rupees
Associated companies	Purchase of goods / services	107,430	343,293
	Units redeemed	16,300,000	-
	Service charges	503,820	167,940
	Dividend income	1,568,635	-
	Asset management fee	2,091,796	523,633
	Construction revenue	26,601,430	58,607,705
Key management personnel	Salaries and other employee benefits	13,069,728	9,320,574

		31 March 2021 Rupees	30 June 2020 Rupees
<b>10.2</b>	<b>Period / year end balances</b>		
	Associated companies		
	Receivables from related parties	5,168,553	13,225,398
	Payables to related parties	123,545,233	124,274,024
	Retention money	91,975,942	198,913,767

## 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 2020.

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 March 2021.

	Level 1 Rupees	Level 2	Level 3	Total
<b>Assets</b>				
Investments at fair value				
through profit and loss	396,299,167	-	-	396,299,167
<b>Total assets</b>	<b>396,299,167</b>	<b>-</b>	<b>-</b>	<b>396,299,167</b>
<b>Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 27 April 2021 by the Board of Directors.

**14 General**

Figures have been rounded off to the nearest rupee.

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**Chief Executive Officer**

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**Chief Financial Officer**

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**Director**