

FIRST CAPITAL SECURITIES CORPORATION LIMITED

***CONDENSED UN CONSOLIDATED
FINANCIAL STATEMENTS AS AT MARCH 31, 2022***

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

First Capital Securities Corporation Limited

Company Information

Board of Directors

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

Chief Financial Officer

Saeed Iqbal

Audit Committee

Umair Fakhra Alam (Chairman)
Shehribano Taseer (Member)
Naeem Akhtar (Member)

Human Resource and Remuneration (HR&R) Committee

Umair Fakhra Alam (Chairman)
Aamna Taseer (Member)
Shehribano Taseer (Member)

Company Secretary

Sajjad Ahmad

Auditors

Nasir Javaid Maqsood Imran
Chartered Accountants

Legal Advisers

M/s. Ibrahim and Ibrahim
Barristers and Corporate Consultants
Lahore

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

First Capital House
96-B/1, Lower Ground Floor
M.M. Alam Road, Gulberg-III
Lahore, Pakistan
Tele: + 92-42-35778217-18

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 2022.

Operational Results

The operating results of the Company are summarized as follows:

Financial Overview	31 December 2022	31 March 2021
	<i>Rupees</i>	<i>Rupees</i>
Revenue	(51,811,166)	85,755,018
Unrealized (loss)/gain on short term investments	(117,050,637)	84,507,376
Operating expenses	5,232,810	7,226,358
Operating (loss)/profit	(57,044,476)	78,528,660
Finance and other costs	235,831,540	145,132,549
Loss after taxation	(292,894,305)	(58,117,801)
Loss per share (basic and diluted)	(0.93)	(0.18)

The Company reported after tax loss of Rs. 292.89 million as compared to Rs. 58.12 million in the corresponding period of last year primarily due to an unrealized loss of Rs. 117.05 million on investments. Operating expenses incurred at Rs.5.23 million in comparison with Rs. 7.23 million in same period of last year. On net basis, per share loss of the Company has arrived at Rs.0.93 in comparison with Rs. 0.18 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 loss of Rs 68.31 million in 3QFY22 as compare to profit of Rs. 40.64 million in 3QFY21. 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 loss on re-measurement of investment is recorded at Rs. 67.31 million. Operating expenses decreased 67% during the period under review.

Lanka Securities (Pvt.) Limited ("LSL") generated a total revenue LKR. 623.43 million, and net profit of LKR. 250.44 million in nine months period which translates into an EPS of LKR. 14.33.

First Capital Investments Limited ("FCIL") reported loss after taxation of Rs. 11.12 million (LPS: 0.53) as compared to profit of Rs. 13.14 million (EPS: 0.63) in the corresponding period last year. The Loss after tax is mainly attributed to unrealized loss on re-measurement of investments amounting of Rs. 15.06 million, due to a significant loss of 17.52% generated by First Capital Mutual Fund during the period under review. Share of Profit from associates recorded at nil during the period under review as compared to profit of Rs. 4.59 million in same period last year. Asset Management Fee has been recorded at Rs. 1.73 million as compared to Rs. 1.80 million in corresponding period last year.

Evergreen Water Valley (Pvt.) Limited ("EGWV") generated a total revenue PKR. 253,623,317 and a net loss after taxation of-Rs. 49,785,202 and loss per share during the period under review is recorded at Rs. (69.59).

Outlook

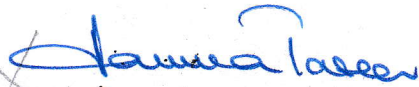
The Company in order to strengthen itself remained completely focused on maintaining its growth momentum. The management is monitoring its resources and making earnest efforts to reap the maximum benefits from them for its shareholders. This involves optimizing revenue generation from core operations,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

26 April 2022





Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

	Note	Un-Audited March 31, 2022	Audited June 30, 2021
-----Rupees-----			
NON-CURRENT ASSETS			
Property, plant and equipment	6	132,576,629	132,743,163
Investment properties	7	2,152,618,664	2,152,618,664
Long term investments	8	1,741,380,678	1,821,951,969
Long term deposits		37,500	37,500
		<u>4,026,613,471</u>	<u>4,107,351,296</u>
CURRENT ASSETS			
Trade debts - unsecured, considered good		503,784	503,784
Loans, advances, prepayments and other receivables	9	52,105,111	33,544,229
Short term investments	8	38,748,215	75,227,561
Advance tax		-	7,541,537
Cash and bank balances		46,180,242	80,394
		<u>137,537,352</u>	<u>116,897,505</u>
CURRENT LIABILITIES			
Trade and other payables	10	61,308,909	65,599,872
Current portion of long term loan	11	245,454,545	100,000,000
Current portion of accrued markup	12	677,556,800	331,429,552
Provision for taxation		2,014,410	-
		<u>986,334,664</u>	<u>497,029,424</u>
		<u>3,177,816,159</u>	<u>3,727,219,377</u>
NON-CURRENT LIABILITIES			
Long term loan	11	1,532,605,455	1,678,060,000
Accrued markup	12	-	111,377,020
Staff retirement benefits payable		2,616,073	2,293,421
Deferred tax liability	13	15,000,100	15,000,100
		<u>1,550,221,628</u>	<u>1,806,730,541</u>
Contingencies and commitments	14		
NET ASSETS		<u><u>1,627,594,531</u></u>	<u><u>1,920,488,836</u></u>
REPRESENTED BY			
EQUITY			
SHARE CAPITAL AND RESERVES			
Authorized share capital: 320,000,000 (June 2021: 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		(1,538,506,589)	(1,245,612,284)
		<u><u>1,627,594,531</u></u>	<u><u>1,920,488,836</u></u>

The annexed notes 1 to 20 form an integral part of these financial statements.


Chief Executive Officer

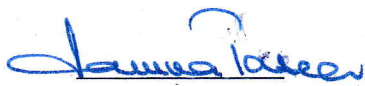

Chief Financial Officer


Director

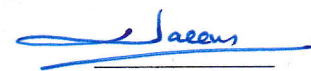
FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2022

	Note	NINE MONTHS ENDED		QUARTER ENDED	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
-----Rupees-----					
Revenue					
Money market services	15	-	1,086,461	-	-
Dividend Income		65,238,971	161,181	-	-
Unrealized (loss)/gain on re-measurement of 'investments at fair value through profit or loss'	8	(117,050,637)	84,507,376	(5,156,226)	57,402,019
		(51,811,666)	85,755,018	(5,156,226)	57,402,019
Expenses					
Operating and administrative expenses		(5,232,810)	(7,226,358)	(1,933,972)	(2,253,670)
Operating (loss)/profit		(57,044,476)	78,528,660	(7,090,198)	55,148,349
Other income		9,767,557	8,640,640	3,524,012	2,861,971
Finance cost		(235,831,540)	(145,132,549)	(70,212,633)	(41,907,819)
Loss before taxation		(283,108,459)	(57,963,249)	(73,778,819)	16,102,501
Taxation		(9,785,846)	(154,552)	-	-
Loss after taxation		(292,894,305)	(58,117,801)	(73,778,819)	16,102,501
loss per share					
- basic and diluted					
		(0.93)	(0.018)	(0.23)	0.05

The annexed notes 1 to 20 form an integral part of these financial statements.


Chief Executive Officer

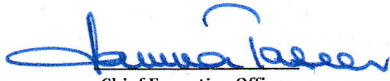

Chief Financial Officer



Director

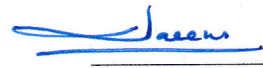
FIRST CAPITAL SECURITIES CORPORATION LIMITED
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2022

	HALF YEAR ENDED		QUARTER ENDED	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Loss after taxation	(292,894,305)	(58,117,801)	(73,778,819)	16,102,501
Other comprehensive (loss)/income for the period:				
<i>Items that may subsequently reclassified to profit or loss:</i>				
Other comprehensive loss for the period - net of tax				
Total comprehensive loss for the period - net of tax	(292,894,305)	(58,117,801)	(73,778,819)	16,102,501

The annexed notes 1 to 20 form an integral part of these financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director


X

FIRST CAPITAL SECURITIES CORPORATION LIMITED
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2022

	Share Capital	Revenue reserve		Total
		Fair value reserve	Retained earnings	
----- Rupees -----				
Balance as at July 01, 2020	3,166,101,120	-	(1,453,278,038)	1,712,823,082
Loss for the period	-	-	(58,117,801)	(58,117,801)
Other comprehensive loss for the period - net of tax	-	-	(58,117,801)	(58,117,801)
Total comprehensive loss for the period - net of tax	-	-	(58,117,801)	(58,117,801)
Balance at March 31, 2021	3,166,101,120	-	(1,511,395,839)	1,654,705,281
Profit for the period	-	-	265,547,304	265,547,304
Other comprehensive income for the period - net of tax	-	-	236,251	236,251
Total comprehensive income for the period - net of tax	-	-	265,783,555	265,783,555
Balance at June 30, 2021	3,166,101,120	-	(1,245,612,284)	1,920,488,836
Loss for the period	-	-	(292,894,305)	(292,894,305)
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive loss for the period - net of tax	-	-	(292,894,305)	(292,894,305)
Balance at March 31, 2022	3,166,101,120	-	(1,538,506,589)	1,627,594,531

The annexed notes 1 to 20 form an integral part of these financial statements.


 Chief Executive Officer

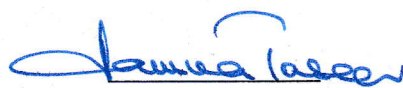

 Chief Financial Officer

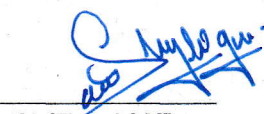

 Director

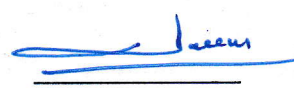
FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2022

	NINE MONTHS ENDED	
	March 31, 2022	March 31, 2021
-----Rupees-----		
Cash flows from operating activities		
Loss before taxation	(283,108,459)	(57,963,249)
<i>Adjustments for:</i>		
Finance cost	235,831,540	145,132,549
Dividend income	(65,238,971)	(161,181)
Unrealized loss/(gain) on re-measurement of investments at 'fair value through profit or loss'	117,050,637	(84,507,376)
Depreciation	166,534	169,954
Interest income	(1,167,827)	(57,027)
Provision for staff retirement benefits	322,652	629,575
	286,964,565	61,206,494
Profit before working capital changes	3,856,106	3,243,245
Effect on cash flow due to working capital changes		
<i>(Increase)/decrease in current assets:</i>		
Trade debts	-	654,663
Loans, advances, prepayments and other receivables	(18,560,882)	(8,382,319)
<i>(Decrease)/increase in current liabilities:</i>		
Trade and other payables	(4,290,963)	(173,730,303)
	(22,851,845)	(181,457,959)
Cash used in operations	(18,995,739)	(178,214,714)
<i>Increase in non-current liabilities:</i>		
Finance cost paid	(380,553)	(20,699)
Taxes paid/adjusted-net	(229,899)	(172,857)
	(610,452)	(193,556)
Net cash outflow from operating activities	(19,606,191)	(178,408,270)
Cash flows from investing activities		
Dividend received	64,538,212	-
Interest received	1,167,827	57,027
Net cash generated from investing activities	65,706,039	57,027
Cash flows from financing activities		
Loan acquired during the period	-	178,060,000
Net cash generated from financing activities	-	178,060,000
Net increase/(decrease) in cash and cash equivalents	46,099,848	(291,243)
Cash and cash equivalents at the beginning of the period	80,394	360,596
Cash and cash equivalents at the end of the period	46,180,242	69,353

The annexed notes 1 to 20 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2022

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 First Capital House, 96-B/1 Lower Ground Floor, M.M . Alam Road Gulberg-III, 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, 2022.

2 Going concern assumption

During the period the Company incurred loss amounting Rs. 219.1 Million after tax and the accumulated losses of the company stand at Rs. 1464.7 Million as at December 31, 2021 (June 30, 2021: Rs. 1245.6 Million). As at the reporting date current liabilities of the Company exceed its current assets by Rs. 776.5 Million (June 30, 2021: Rs. 380.1 Million)

Owing to the factors mentioned above the Company in order to carry on its business and to meet its obligations requires generating sufficient operating profits and cash flows. Accordingly there is a material uncertainty relating to the Company's operations that may cause sufficient doubt regarding discharge of its liability in the normal course of business. Continuation of the Company as going concern is heavily dependent on improved cash flows. Management is confident that the Company will not face any cash flow deficit.

Based on above mentioned assumption of the management these financial statements have been prepared on the going concern basis. The financial statements consequently, do not include any adjustment relating to the realization of the assets and liquidation of liabilities that might be necessary should the Company be unable to continue as going concern.

3 Basis of preparation

- 3.1** These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 3.2** These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual audited financial statements, and should be read in conjunction with Company's unconsolidated annual audited financial statements for the year ended June 30, 2021.

4 Significant accounting policies

- 4.1** The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual audited financial statements for the year ended June 30, 2021.

5 Significant accounting judgments and estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

However, the management believes that the change in outcome of judgements, estimates and assumptions would not have a material impact on the amounts disclosed in these unconsolidated condensed interim financial statements. Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the Company's unconsolidated annual audited financial statements for the year ended June 30, 2021.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's unconsolidated annual audited financial statements for the year ended June 30, 2021.

	Note	Un-Audited March 31, 2022	Audited June 30, 2021
-----Rupees-----			
6 Property, plant and equipment			
Property, plant and equipment	6.1	151,523	318,057
Capital work in progress	6.2	132,425,106	132,425,106
		<u>132,576,629</u>	<u>132,743,163</u>
6.1 Opening book value		318,057	540,102
Net (Disposal)/Additions for the period/year		-	-
		<u>318,057</u>	<u>540,102</u>
Depreciation expense for the period/year		166,534	222,045
Closing book value		<u>151,523</u>	<u>318,057</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, 2021: Rs 107,090,858) and Rs. 25,334,248 (June 30, 2021: Rs. 25,334,248) respectively. Construction work on these properties is in progress as at December 31, 2021.

	Note	Un-Audited March 31, 2022	Audited June 30, 2021
-----Rupees-----			
7 Investment properties			
Opening balance		2,152,618,664	2,152,618,664
Fair value adjustment		-	-
		<u>-</u>	<u>-</u>
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 as at June 30, 2021. 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, 2021: 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, 2021: 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 period end. However, the Company has complete control and possession of said property.

		Un-Audited March 31, 2022	Audited June 30, 2021
		-----Rupees-----	
8	Investments		
	Carrying value of investments at the beginning of the period / year	1,897,179,530	1,534,204,824
	Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss	8.1 <u>(117,050,637)</u>	362,974,706
	Carrying value at the end of the period / year	<u>1,780,128,893</u>	1,897,179,530
	Investments classified in current assets	<u>38,748,215</u>	75,227,561
	Closing book value	<u>1,741,380,678</u>	<u>1,821,951,969</u>

8.1 This includes unrealized gain/(loss) on remeasurement of investment in related parties amounting Rs. Nil (June 2021: Rs. 260.57 Million) on investment in subsidiary and Rs. (107.88) Million (June 2021: Rs. 89.3 Million) on investment in associate.

		Un-Audited March 31, 2022	Audited June 30, 2021
		-----Rupees-----	
8.2	Investments in related parties and other		
	Investment in subsidiaries	774,800,472	774,800,472
	Investment in associates	997,718,502	1,105,597,163
	Other investments	<u>7,609,919</u>	16,781,895
		<u>1,780,128,893</u>	<u>1,897,179,530</u>

8.3 There is no change in holding in subsidiaries and associated undertakings during the period.

		Un-Audited March 31, 2022	Audited June 30, 2021
		-----Rupees-----	
9	Loans, advances, prepayments and other receivables		
	Advances to staff - secured, considered good	170,086	170,086
	Dividend receivables	-	364,831
	Advance for purchase of vehicle - unsecured, considered good	7,637,000	-
	Advance for purchase of property - unsecured, considered good	5,000,000	-
	Due from related parties - unsecured, considered good	9.1 <u>39,298,025</u>	33,009,312
		<u>52,105,111</u>	<u>33,544,229</u>

9.1 Due from related parties - unsecured, considered good

Media Times Limited	399,100	399,100
Evergreen Water Valley (Private) Limited	<u>38,898,925</u>	32,610,212
	<u>39,298,025</u>	<u>33,009,312</u>

		Un-Audited March 31, 2022	Audited June 30, 2021
		-----Rupees-----	
10	Trade and other payables		
	Creditors	10,553,977	11,207,282
	Accrued liabilities	10.1 22,216,140	26,261,939
	Security deposit from tenants	486,660	486,660
	Final settlements payable	22,036,914	22,036,914
	Withholding income tax payable	5,063,743	4,655,602
	Sales tax payable	244,081	244,081
	Other liabilities	<u>707,394</u>	707,394
		<u>61,308,909</u>	<u>65,599,872</u>

10.1 This includes payable to Chief Executive Officer of the Company against salary amounting Rs. 8,568,009 (June 2021: 11,568,009). This also includes Rs. 6.6 Million (June 2021: Rs. 6.6 Million) payable to Pace (Pakistan) Limited (related party, associated undertaking) against purchase of property.

11 Long term loan

	Note	Un-Audited March 31, 2022	Audited June 30, 2021
-----Rupees-----			
Payable against diminishing musharka--secured	11.1	1,600,000,000	1,600,000,000
Payable against long term loan from non-financial institutions--unsecured	11.2	178,060,000	178,060,000
		<u>1,778,060,000</u>	<u>1,778,060,000</u>
Less Current portion of loan		(245,454,545)	(100,000,000)
Non current portion of loan		<u>1,532,605,455</u>	<u>1,678,060,000</u>

11.1 This represents balance payable against diminishing musharka agreement with Silk Bank Limited (Eman Islamic Banking). The actual rental payable against the facility was at the rate of 3 month KIBOR plus 2% spread per annum. Last year on the request of the Company, the Bank agreed to defer the repayment of principal and rental for two years starting from July 15, 2020 and interest rate to be charged during deferment period is 2 year KIBOR plus 2% spread per annum. Rental deferred is measured at present value using the applicable rental rate of 2Y KIBOR plus 2%. This payable is charged by the way of hypothecation over following assets:

- Diminishing Musharka Asset
- Current Assets of the company

11.2 This represents loan obtained from WTL Services (Private) Limited. Interest at the rate of 24% per annum is payable on the loan obtained on monthly basis after lapse of 12 months grace period. Principal amount is repayable on January 31, 2024.

12 Accrued markup

	Note	Un-Audited March 31, 2022	Audited June 30, 2021
-----Rupees-----			
Rental payable against diminishing musharka	11.1	605,926,282	403,256,124
Interest payable against long term loan from non-financial institutions	11.2	71,630,518	39,550,448
		<u>677,556,800</u>	<u>442,806,572</u>
Less Current portion of accrued markup		(677,556,800)	(331,429,552)
Non current portion of accrued markup		<u>-</u>	<u>111,377,020</u>

13 Deferred tax liability

Deferred tax liability	13.1	<u>15,000,100</u>	<u>15,000,100</u>
		<u>15,000,100</u>	<u>15,000,100</u>

13.1 Deductible temporary differences

Taxable temporary differences

Revaluation gain on investment property		<u>(15,000,100)</u>	<u>(15,000,100)</u>
		<u>(15,000,100)</u>	<u>(15,000,100)</u>
Deferred tax asset/(liability)		<u>(15,000,100)</u>	<u>(15,000,100)</u>

14 Contingencies and commitments

There are no significant changes in the status of contingencies and commitments as reported in note 19 to the unconsolidated annual audited financial statements for the year ended June 30, 2021.

15 Revenue from money market services

	Nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
-----Rupees-----				
Gross revenue	-	1,227,701	-	950,417
Less Sales tax	-	(141,240)	-	(109,340)
Net revenue	<u>-</u>	<u>1,086,461</u>	<u>-</u>	<u>841,077</u>

16 **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 unconsolidated financial information are as follows:

	Nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	-----Rupees-----			
Subsidiary companies				
Rental income earned	8,550,000	8,550,000	2,850,000	2,850,000
Associated companies				
Paid on behalf of the Company	-	-	-	-
Dividend income	65,142,446	161,181	65,142,446	161,181
Key management personnel				
Salaries and other employee benefits	2,840,000	2,928,960	900,000	1,039,813

16.1 The amount due to / due from related parties are disclosed in respective notes to unconsolidated condensed interim financial information.

17 **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 in active markets for identical assets and 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.

18 **Authorization of unconsolidated condensed interim financial statements**


This unconsolidated condensed interim financial statements were authorized for issue on April 26, 2022 by the Board of Directors.

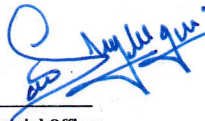
19 **Corresponding figures**

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

20 **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 MARCH 2022***

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

STATEMENT OF CONSOLIDATED PROFIT OR LOSS

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

STATEMENT OF CONSOLIDATED CASH FLOWS

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY

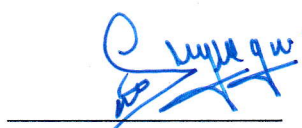
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

		Un-Audited	Audited
		31 March	30 June
		2022	2021
Note		Rupees	Rupees
Non-current assets			
	5	265,645,820	272,244,918
Property, plant and equipment		2,625,004	2,812,510
Intangible assets		3,354,181,263	3,354,181,263
Investment properties		394,937,468	412,524,455
Investments accounted for using the equity method	6	13,658,751	24,127,216
Long term investments		39,123,296	36,579,471
Long term deposits and advances - considered good		<u>4,070,171,602</u>	<u>4,102,469,833</u>
Current assets			
Stock in trade		290,053,500	290,053,500
Trade debts		658,129,877	608,139,942
Loans, advances and other receivables		439,838,988	366,683,418
Prepayments		1,425,320	1,018,351
Short term investments	6	492,410,412	533,452,966
Cash and bank balances		105,365,750	50,837,074
		<u>1,987,223,847</u>	<u>1,850,185,251</u>
Current liabilities			
Trade and other payables		846,853,865	666,392,155
Short term borrowings		47,975	14,833,987
Current portion of lease liability		-	6,867,378
Current portion of long term loans		1,238,821,540	267,590,909
Current portion of accrued markup		806,532,800	428,752,510
Provision for taxation		107,461,702	84,024,702
		<u>2,999,717,882</u>	<u>1,468,461,641</u>
Net current assets/(liability)		<u>(1,012,494,035)</u>	<u>381,723,610</u>
		<u>3,057,677,567</u>	<u>4,484,193,443</u>
Non-current liabilities			
Deferred tax liability		15,058,852	14,204,296
Staff retirement benefits		23,606,631	24,442,112
Long term loans		1,723,514,546	2,694,745,177
Accrued markup		-	111,377,019
		<u>1,762,180,029</u>	<u>2,844,768,604</u>
Contingencies and commitments	7	<u>1,295,497,538</u>	<u>1,639,424,839</u>
Represented by			
Equity			
Share Capital and Reserves			
Authorized share capital:		<u>3,200,000,000</u>	<u>3,200,000,000</u>
320,000,000 (2019: 320,000,000) ordinary shares of Rs 10 each			
Issued, subscribed and paid-up share capital		3,166,101,120	3,166,101,120
Exchange translation reserve		(3,766,820)	28,618,644
Reserves capitalized		480,054,923	480,054,923
Retained earnings		(2,526,340,952)	(2,356,835,232)
Equity attributable to owners of the Parent Company		<u>1,116,048,271</u>	<u>1,317,939,455</u>
Non-controlling interests (NCI)		<u>179,449,267</u>	<u>321,485,384</u>
		<u>1,295,497,538</u>	<u>1,639,424,839</u>

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


Chief Executive Officer



Chief Financial Officer

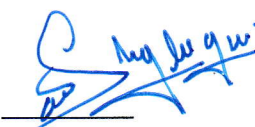

Director

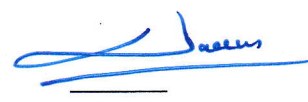
FIRST CAPITAL SECURITIES CORPORATION LIMITED
 CONSOLIDATED CONDENSED STATEMENT OF PROFIT OR LOSS - (Un-Audited)
 FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2022

Note	Nine months ended		Quarter ended	
	31 March		31 March	
	2022	2021	2022	2021
	Rupees		Rupees	Rupees
CONTINUED OPERATIONS				
Operating revenue	814,658,861	305,211,485	144,352,963	139,201,066
Direct costs	(227,840,663)	(38,502,640)	(55,378,285)	(15,516,301)
Gross profit	586,818,198	266,708,845	88,974,678	123,684,765
Unrealized gain(loss) on re-measurement of 'investments at fair value through profit or loss'	(93,349,476)	46,529,896	(12,642,276)	356,082
Operating and administrative expenses	(232,164,032)	(156,467,097)	(50,012,302)	(58,738,608)
Operating (loss)/profit	261,304,690	156,771,644	26,320,100	65,302,239
Other income	58,246,378	29,883,243	23,182,896	12,519,288
Finance costs	(328,742,047)	(198,630,482)	(84,694,548)	(60,261,389)
	(9,190,979)	(11,975,595)	(35,191,552)	17,560,138
Share of profit/(loss) from investments accounted for using the equity method - net of tax	(31,337,405)	(18,713,057)	(8,218,164)	(12,171,227)
(Loss)/profit before taxation	(40,528,384)	(30,688,652)	(43,409,716)	5,388,911
Taxation	(71,778,321)	(12,790,906)	(8,979,051)	(627,287)
(Loss)/profit after taxation for the period	(112,306,705)	(43,479,558)	(52,388,767)	4,761,624
DISCONTINUED OPERATION				
(Loss)/profit after taxation from discontinued operation	(788,072)	(201,335)	(19,117)	(29,487)
(Loss)/profit after taxation for the period	(113,094,777)	(43,680,893)	(52,407,884)	4,732,137
	8			
Basic and diluted loss per share-- from continued operation	(0.58)	(0.35)	(0.22)	(0.10)
	8			
Basic and diluted loss per share-- from discontinued operation	(0.0018)	(0.0005)	(0.00004)	(0.0001)
(Loss)/profit attributable to:				
- Owners of the Parent Company from continuing operation	(183,256,138)	(110,007,918)	(71,039,939)	(30,984,237)
- Non-controlling interests	70,161,361	66,327,025	18,632,055	35,716,374
(Loss)/Profit for the period	(113,094,777)	(43,680,893)	(52,407,884)	4,732,137

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 2022

	Nine months ended		Quarter ended	
	31 March		31 March	
	2022	2021	2022	2021
	Rupees		Rupees	
Loss after taxation	(113,094,777)	(43,680,893)	(52,407,884)	4,732,137
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	13,750,418	-	12,840,353	-
Exchange differences on translation of foreign operations recognised as:				
- Exchange translation reserve	(32,385,464)	(21,657,014)	(51,812,355)	(15,042,824)
- Non-controlling interests	(31,115,447)	(20,807,720)	(49,780,498)	(14,452,909)
Other comprehensive income for the period	(63,500,911)	(42,464,734)	(101,592,853)	(29,495,733)
Total comprehensive loss for the period	(162,845,270)	(86,145,627)	(141,160,384)	(24,763,596)
Total comprehensive loss attributable to :				
- Owners of the Parent Company	(201,891,184)	(131,664,932)	(110,011,941)	(46,027,061)
- Non-controlling interests	39,045,914	45,519,305	(31,148,443)	21,263,465
	(162,845,270)	(86,145,627)	(141,160,384)	(24,763,596)

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


 Chief Executive Officer

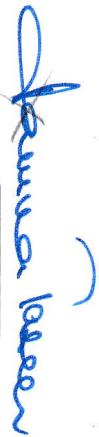

 Chief Financial Officer


 Director


FIRST CAPITAL SECURITIES CORPORATION LIMITED
 CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - (Un-Audited)
 FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2022

	Attributable to owners of the Company					Non-controlling Interests	Total equity
	Share capital	Exchange translation reserve	Reserve capitalised	Retained earnings	Total		
	Rupees						
Balance at 30 June 2020 - (Audited)	3,166,101,120	48,668,733	480,054,923	(2,536,904,220)	1,157,920,556	256,186,286	1,414,106,842
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)
Total comprehensive loss for the period	-	(21,657,014)	-	(108,635,281)	(130,292,295)	45,519,305	(84,772,990)
Balance at 31 March 2021	3,166,101,120	27,011,719	480,054,923	(2,645,539,501)	1,027,628,261	301,705,591	1,329,333,852
Balance at 30 June 2021 - (Audited)	3,166,101,120	28,618,644	480,054,923	(2,356,835,232)	1,317,939,455	321,485,384	1,639,424,839
Loss for the period	-	-	-	(183,256,138)	(183,256,138)	70,161,361	(113,094,777)
Other comprehensive loss for the period	-	(32,385,464)	-	13,750,418	(18,635,046)	(31,415,447)	(49,750,493)
Total comprehensive loss for the period	-	(32,385,464)	-	(169,505,720)	(201,891,184)	39,045,914	(162,845,270)
Transaction with owners							
Profit attributed paid to non-controlling interest	-	-	-	-	-	(181,082,031)	(181,082,031)
Balance at 31 March 2022	3,166,101,120	(3,766,820)	480,054,923	(2,526,340,952)	1,116,048,271	179,449,267	1,295,497,538

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 2022

	Note	Nine months ended	
		31 March	
		2022	2021
Rupees			
Cash used in operations	9	419,852,630	88,732,913
Long term deposits and advances		(2,543,825)	(1,722,598)
Retirement benefits paid - net		(2,883,488)	(251,628)
Finance costs paid		(62,338,776)	(198,630,482)
Taxes paid		(47,486,765)	11,656,913
Net cash generated from/(used in) operating activities		304,599,776	(100,214,882)
Cash flows from investing activities			
Fixed capital expenditure		-	1,042,291
Short term investments - net		(52,306,922)	(94,819,383)
Investment available for sale - net		10,468,465	12,355,181
Dividend received		-	-
Interest received		43,217,677	29,643,901
Net cash generated from investing activities		1,379,220	(51,778,010)
Cash flows from financing activities			
Repayment of liabilities against assets subject to finance lease - net		(6,867,378)	(7,577,727)
Receipt/(payment) of loan		-	209,749,395
Dividend paid to non-controlling interest		(181,082,031)	-
Net cash generated from/(used in) financing activities		(187,949,409)	202,171,668
Net decrease in cash and cash equivalents		118,029,587	50,178,776
Cash and cash equivalents at the beginning of the period		50,837,074	47,971,595
Effect of exchange translation reserve		(63,500,911)	(42,464,734)
Cash and cash equivalents at the end of the period		105,365,750	55,685,637

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	Corporate Office
First Capital House Lower Ground Floor 96-B/1 Gulberg III, Lahore.	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 2022	30 June 2021
First Capital Investments Limited (FCIL)	78.86	78.86
Lanka Securities (Pvt.) Limited, Sri Lanka (LSL)	51	51
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 First Capital House Lower Ground Floor 96-B-1 Gulberg III, 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 First Capital House Lower Ground Floor 96-B-1 Gulberg III, 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 First Capital House Lower Ground Floor 96-B-1 Gulberg III, 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 There were no change in composition of the group during the nine months period ended 31 March, 2022.

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 red in conjunction with the audited consolidated financial statements of the Company for the year ended 30 June, 2021.
- 2.3 The comparative condensed interim consolidated financial position is extracted form the audited consolidated financial statements of the Company for the year ended 30 June, 2021, 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 inequity are stated from unaudited condensed interim consolidated financial statements for the nine months period ended March 31 2022.
- 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 2021.

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 2022 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 2021.

	Note	31 March 2022 Rupees	30 June 2021 Rupees
5 Property, plant and equipment			
Property, plant and equipment	5.1	4,208,900	6,325,931
Capital work in progress	5.2	255,230,106	255,230,106
Right of use assets	5.3	6,206,814	10,688,881
		<u>265,645,820</u>	<u>272,244,918</u>
5.1 Opening book value		6,325,931	3,915,773
Additions for the period/year		-	5,475,314
Effect of movement in exchange rate		(6,076,772)	(6,946,725)
Disposal for the period/year net book value		-	-
		<u>249,159</u>	<u>2,444,362</u>
Depreciation expense for the period/year		5,898,675	2,604,739
Effect of movement in exchange rate		(9,858,416)	(6,486,308)
Closing book value		<u>4,208,900</u>	<u>6,325,931</u>
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		10,688,881	17,438,317
Additions for the period/year		-	404,421
Covid Adjustment		-	(329,205)
Exchange gain/(loss)		(1,425,986)	(1,293,095)
Depreciation expense for the period/year		(3,056,081)	(5,531,557)
Closing balance		<u>6,206,814</u>	<u>10,688,881</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 2021: Rs 107,090,858) and Rs. 25,334,248 (June 2021: Rs. 25,334,248) respectively. Construction work on these properties is in progress as at December 31, 2020.			

	31 March 2022 Rupees	30 June 2021 Rupees
6 Investments		
Carrying value of investments at the beginning of the period / year	970,104,637	742,351,041
Share of loss of equity accounted investees (net of tax)	(31,337,405)	(42,167,422)
Equity accounted investees- share of other comprehensive income	13,750,418	11,246,573
Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss	(93,349,476)	124,640,584
	(110,936,463)	93,719,735
Investments disposed off during the period/year	41,838,457	-
Carrying value at the end of the period / year	901,006,631	970,104,637
Investments classified in current assets	492,410,412	533,452,966
Closing book value	408,596,219	436,651,671

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, 2021.

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

		Nine months ended		Quarter ended	
		31 March		31 March	
		2022	2021	2022	2021
		Rupees		Rupees	Rupees
Net profit/(loss) for the year from continued operations	Rupees	(182,679,033)	(109,860,480)	(71,025,940)	(30,962,644)
Net profit/(loss) for the year from discontinued operations	Rupees	(577,105)	(147,438)	(13,999)	(21,593)
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	(0.58)	(0.35)	(0.22)	(0.10)
Earning/(loss) per share - basic and diluted -- discontinued operations	Rupees	(0.0018)	(0.0005)	(0.00004)	(0.0001)

9 Cash generated from operations

	Nine months ended	
	31 March	
	2022	2021
	Rupees	Rupees
Loss before taxation	(41,316,456)	(30,889,987)
Adjustments for:		
Depreciation	5,898,675	2,013,915
Finance cost	328,742,047	198,630,482
Loss on re-measurement of short term investments	93,349,476	(46,529,896)
Dividend income	-	(504,197)
Amortization	187,506	187,506
Retirement benefits	2,048,007	6,368,320
Share of loss from investments accounted for using equity method	31,337,405	18,713,057
Mark-up income	(43,217,677)	(29,643,901)
	418,345,439	149,235,286
Loss before working capital changes	377,028,983	118,345,299
Effect on cash flow due to working capital changes:		
Decrease/(increase) in:		
Inventories	-	-
Trade debts	(49,289,512)	78,237,987
Loans and advances	(73,155,570)	52,019,128
Short term prepayments	(406,969)	947,110
Deposits and other receivables	-	(178,797,259)
(Decrease)/increase in:		
Trade and other payables	180,461,710	17,980,648
	42,823,647	(29,612,386)
Cash used in operations	419,852,630	88,732,913

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	
		2022	2021
		Rupees	Rupees
Associated companies	Purchase of goods / services	-	107,430
	Units Issues	1,000,000	16,300,000
	Units redeemed	650,000	14,600,000
	Service charges	-	503,820
	Dividend income	3,485,899	1,568,635
	Asset management fee	2,004,594	2,091,796
	Construction revenue	62,530,829	26,601,430
Key management personnel	Salaries and other employee benefits	12,010,776	13,069,728

		31 March 2022	30 June 2021
		Rupees	Rupees
10.2	Period / year end balances		
	Associated companies		
	Receivables from related parties	5,524,056	9,969,237
	Payables to related parties	8,430,436	8,712,162
	Retention money	28,600,464	225,362,666

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 2021.

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 2022.

	Level 1	Level 2	Level 3	Total
	Rupees			
Assets				
Investments at fair value				
through profit and loss	492,410,412	-	-	492,410,412
Total assets	492,410,412	-	-	492,410,412
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 April 26, 2022 by the Board of Directors.

14 General

Figures have been rounded off to the nearest rupee.



Chief Executive Officer

X



Chief Financial Officer



Director