

FIRST CAPITAL SECURITIES CORPORATION LIMITED

**UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION**

**FOR THE THREE MONTHS PERIOD ENDED
30 SEPTEMBER 2016
(Un-Audited)**

VISION

First Capital Securities Corporation Limited aspires to become a well-diversified and successful conglomerate and develop its image as a premier telecom and financial services group.

MISSION

At First Capital Securities Corporation Limited we are committed to provide high quality services in a positive environment that encourages innovation, creativity and teamwork, promotes ethical and efficient behavior and enables shareholders to maximize the returns on their investments.

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FIRST CAPITAL SECURITIES CORPORATION LIMITED

COMPANY'S INFORMATION

Board of Directors	Aamna Taseer (Chairman & Chief Executive Officer) Shehryar Ali Taseer Maheen Taseer Shehrbano Taseer Kanwar Latafat Ali Khan Sulaiman Ahmed Saeed Al-Hoqani Jamal Said Al-Ojaili	Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Independent
Chief Financial Officer	Saeed Iqbal	
Audit Committee	Shehryar Ali Taseer (Chairman) Maheen Taseer Shehrbano Taseer	
Human Resource and Remuneration (HR&R) Committee	Shehryar Ali Taseer (Chairman) Aamna Taseer Shehrbano Taseer	
Company Secretary	Sajjad Ahmad	
Auditors	A.F. Ferguson & Co. Chartered Accountants	
Legal Advisers	Mazhar Law Associates Advocates & Solicitors	
Bankers	Allied Bank Limited Bank Al-Falah Limited Faysal Bank Limited KASB Bank Limited MCB Bank Limited Standard Chartered Bank (Pakistan) Limited Soneri Bank Limited	
Registrar and Shares Transfer Office	THK Associates (Pvt.) Limited Ground Floor, State Life Building No. 3 Dr. Ziauddin Ahmed Road, Karachi. ☎ (021) 111 000 322	
Registered Office/Head Office	2nd Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt. Lahore, Pakistan ☎ (042) 36623005/6/8 Fax: (042) 36623121-36623122	

FIRST CAPITAL SECURITIES CORPORATION LIMITED

DIRECTORS' REVIEW

I, on behalf of the Board of Directors of First Capital Securities Corporation Limited (the "Company" or "FCSC") am pleased to present the un-audited condensed interim financial information of the Company for the first quarter and three months period ended 30 September, 2016.

Operational Results

The operating results of the Company are summarized as follows:

Financial Overview	30 September 2016	30 September 2015
	<i>Rupees</i>	<i>Rupees</i>
Revenue	3,248,947	4,155,311
Gain on 'available-for-sale' Investments	116,330,459	-
Impairment loss on 'available-for-sale' investment	(84,865,244)	-
Unrealized Gain/(loss) on short term investments	51,197,428	(6,695,357)
Operating Expenses	9,625,403	10,417,036
Operating Profit	76,286,187	12,957,082
Finance and other costs	6,725	6,495
Profit/(loss) after taxation	78,684,204	(10,193,065)
Earning/(loss) per Share (basic and diluted)	0.25	(0.03)

The Company reported after tax Profit of Rs. 78.68 million as compared to after tax loss of Rs. 10.19 million in the corresponding quarter of last year primarily due to an unrealized Gain of Rs. 51.19 million on its short term investments. Operating expenses incurred at Rs. 9.62 million in comparison with Rs. 10.42 million in same quarter of last year. On net basis, per share Profit of the Company arrived at Rs. 0.25 in comparison with Rs. (0.03) in the same quarter of last year.

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

First Capital Equities Limited ("FCEL") has reported after tax profit of Rs. 58.34 million as compared to the loss of Rs. 46.06 million in the corresponding quarter. Earning per share has arrived at Rs. 0.41 as compared to Loss per share of Rs. 0.33 in the previous quarter.

Lanka Securities (Pvt.) Limited ("LSL") generated a total income of LKR. 26.71 million and net profit of LKR. 17.09 million during the quarter while it translate into EPS of LKR. 0.98.

First Capital Investments Limited ("FCIL") earned a profit after tax of Rs.8.79 million as against losses of Rs 10.6 million of last year's quarter. The total income is recorded at Rs. 1.55 million.

World Press (Pvt.) Limited ("WPL") reported after tax loss of Rs.2.65 million as compared to a losses of Rs.12.79 million in the corresponding quarter last year.

Falcon Commodities (Pvt.) Limited ("FCL") posted an after tax loss of Rs. 0.11 million in current quarter as against the losses of Rs.0.28 million in similar quarter of last year.

Evergreen Water Valley (Pvt.) Limited ("EGWV") posted a net profit of Rs.2.43 million as compared to loss of Rs.8.34 million during the quarter under review.

Outlook

The improvement in Pakistan economy continued incessantly on the back of Government's reforms implementation, enhanced energy supply and better law & order situation. Govt's diligent efforts to put the economy back on track have also received positive reviews from international lenders, donors & rating agencies. Moreover, all of these factors have also brightened the prospects of achieving higher growth levels in the years to come.

Looking ahead, economic activity is likely to gain momentum as developmental spending is expected to remain the cynosure of government policies (Election 2018). The low interest rates & inflation alongwith stability in oil prices would support in keeping the CPI readings in comfortable zone and thus a stable monetary policy environment is likely. The prospects to achieve higher growth levels appear promising on the back of improved law & order, enhanced power situation & increased foreign investors' confidence. The mega project's agreements under CPEC are expected to push the growth levels even higher than initial estimation of 5.5%. Despite these positives, government continues to face some serious challenges on external front where it should make significant efforts to revive the falling exports. Fiscal side has remained comfortable but the extravagance ahead of 2018 elections holds the potential to make the matter worse again.

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.

Board of Directors

There is no change in the composition of the Board of Directors since last printed report of the Company for the year ended 30 June 2016.

Acknowledgement

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

For and on behalf of the Board of Directors

Lahore
27 October 2016

Aamna Taseer
Chairman and Chief Executive Officer

فالکن کمیونٹی (پرائیویٹ) لمیٹڈ نے اس سہ ماہی میں 0.11 ملین روپے کا خسارہ بتایا جبکہ گذشتہ سال کی متعلقہ سہ ماہی میں 0.28 ملین روپے کا خسارہ تھا۔

ایورگرین واٹر و پل (پرائیویٹ) لمیٹڈ نے 2.43 ملین روپے کا خالص منافع بتایا جبکہ گذشتہ سال کی متعلقہ سہ ماہی میں 8.34 ملین روپے کا خسارہ تھا۔

مستقبل کا منظر نامہ

حکومت کے اصلاحات کے نفاذ، توانائی کی رسد میں اضافہ اور امن و امان کی بہتر صورتحال کی بدولت پاکستان کی معیشت میں مسلسل بہتری رہی۔ حکومت کی معیشت کو دوبارہ درست راستے پر ڈالنے کی مخلصانہ کوششوں پر عالمی مہاجوں، عطیہ کنندگان اور ریٹنگ ایجنسیوں نے بھی مثبت تبصرے دیے۔ مزید برآں ان تمام عوامل نے آئندہ سال میں بلند ترقی کے درجات حاصل کرنے کے امکانات روشن کر دیے ہیں۔

مستقبل میں اقتصادی سرگرمی میں مزید تیزی پیدا ہونے کے امکانات ہیں کیونکہ 2018 کے انتخابات کی وجہ سے ترقیاتی اخراجات حکومتی پالیسیوں کا ہدف رہیں گے۔ کم شرح سود اور افراط زر کے ساتھ ساتھ تیل کی قیمتوں میں استحکام کی وجہ سے CPI نسبتاً بہتر رہے گا اور اس طرح مستحکم زری پالیسی کے ماحول کا امکان ہے۔ امن و امان کی بہتر صورتحال، توانائی کی رسد میں بہتری اور غیر ملکی سرمایہ کاروں کے اعتماد میں اضافے کی وجہ سے ترقی کے بلند درجات حاصل کے امکانات واضح ہیں۔ سی پیک کے تحت میگا پراجیکٹس شروع ہوں گے جس کی وجہ سے ترقی کی شرح ابتدائی تخمینہ شرح 5.5% سے بھی بلند ہونے کی متوقع ہے۔ ان مثبت امکانات کے باوجود حکومت بیرونی عناصر کی طرف سے سنجیدہ خطرات کا سامنا کر رہی ہے جہاں اسے گھنٹی ہوئی برآمدات کو دوبارہ بحال کرنے کے لیے نمایاں کوششوں کی ضرورت ہے۔ مالیاتی پہلو پر سکون رہا لیکن 2018 کے انتخابات سے پہلے شاہ خرچی کی وجہ سے یہ معاملہ بدتر ہونے کا خدشہ ہے۔

کمپنی خود کو مضبوط کرنے کے لیے مکمل طور پر ترقی پر مرکوز رہی۔ انتظامیہ اس کے وسائل کو مانیٹر کر رہی ہے اور اپنے حصص کنندگان کے لیے زیادہ سے زیادہ منافع کمانے کے لیے سنجیدہ کوششیں کر رہی ہے۔ اس میں مرکزی عملیات سے منافع کی شرح میں ممکنہ حصول اضافہ، ذخائر کی تنظیم اور لاگت کو کم کرنا شامل ہیں۔

بورڈ آف ڈائریکٹرز حصص کنندگان کی مسلسل حمایت اور اپنے تمام کارکنان کی کمپنی سے لگن اور محنت پر ان کا مشکور و ممنون ہے۔

بورڈ آف ڈائریکٹرز

کمپنی کی حتمی رپورٹ برائے 30 ستمبر 2016 کی اشاعت تک بورڈ آف ڈائریکٹرز میں کوئی تبدیلی نہیں کی گئی۔

اقرار نامہ

اس یادگار کردگی کے حصول میں معاونت دینے پر کمپنی ہذا کے ڈائریکٹرز مالیاتی اداروں، حکومتی اداروں اور دیگر حصہ داران کے تہہ دل سے مشکور ہیں۔ ڈائریکٹرز کمپنی ہذا کے ملازمین کی پر خلوص خدمات کو بھی سراہتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

آمنہ تاثیر

چیف ایگزیکٹو آفیسر

27 اکتوبر 2016

لاہور

ڈائریکٹرز کا جائزہ

میں فرسٹ کیپٹل سکیورٹیز کارپوریشن لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2016 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی ہذا کے غیر محاسب شدہ اجمالی کیفیت نامے پیش کرتے ہوئے مسرت محسوس کرتی ہوں۔

عملیاتی نتائج

کمپنی ہذا کے عملیاتی نتائج کا خلاصہ درج ذیل ہے:

مالیاتی جائزہ	30 ستمبر 2016 (روپوں میں)	30 ستمبر 2015 (روپوں میں)
آمدن	3,248,947	4,155,311
دستیاب برائے فروخت سرمایہ کاریوں پر نفع	116,330,459	-
دستیاب برائے فروخت سرمایہ کاری پر خسارہ	(84,865,244)	-
قلیل المدتی سرمایہ کاریوں پر غیر حاصل شدہ نفع / (خسارہ)	51,197,428	(6,695,357)
عملیاتی اخراجات	9,625,403	10,417,036
عملیاتی نفع	76,286,187	12,957,082
مالیات اور دیگر لاگتیں	6,725	6,495
منافع / (خسارہ) بعد از ٹیکس ادائیگی	78,684,204	(10,193,065)
کمائی / (خسارہ) فی حصص (بنیادی اور ترمیمی)	0.25	(0.03)

گذشتہ سال کی متعلقہ سہ ماہی کے 10.19 ملین روپے خسارہ بعد از ٹیکس کے مقابلے میں اس سہ ماہی میں کمپنی نے 78.68 ملین روپے کا منافع بعد از ٹیکس بتایا۔ اس کی بنیادی وجہ قلیل المدتی سرمایہ کاریوں پر 51.19 ملین روپے کا غیر حاصل شدہ قدری اضافہ ہے۔ گذشتہ سال کی متعلقہ سہ ماہی کے 10.42 ملین روپے کے عملیاتی اخراجات کے مقابلے میں اس سہ ماہی میں 9.62 ملین روپے کے عملیاتی اخراجات ہوئے۔ مجموعی بنیادوں پر کمپنی کافی حصص منافع 0.25 روپے رہا جبکہ گذشتہ سال کی متعلقہ سہ ماہی میں منافع فی حصص 0.03 روپے تھا۔

ایف سی ایس سی کی ذیلی کمپنیوں کے مالیاتی نتائج برائے دورانیہ ہذا درج ذیل ہیں:

فرسٹ کیپٹل ایکویٹی لمیٹڈ نے گذشتہ سال کی متعلقہ سہ ماہی کے 46.06 ملین روپے خسارہ بعد از ٹیکس کے مقابلے میں 58.34 ملین روپے کا منافع بعد از ٹیکس بتایا۔ گذشتہ سال کی متعلقہ سہ ماہی کے خسارہ فی حصص 0.33 روپے کے مقابلے میں دورانیہ ہذا میں فی حصص آمدن 0.41 روپے رہی۔

انکا سکیورٹیز (پرائیویٹ) لمیٹڈ نے دورانیہ ہذا میں مجموعی طور پر 26.71 ملین سری لنکن روپے کی کل آمدن اور 17.09 ملین روپے کا خالص منافع پیدا کیا۔

فرسٹ کیپٹل انویسٹمنٹ لمیٹڈ نے دورانیہ ہذا میں 8.79 ملین روپے کا منافع بعد از ٹیکس بتایا جبکہ متعلقہ گذشتہ سہ ماہی میں 10.6 ملین روپے کا خسارہ تھا۔ مجموعی آمدن 1.55 ملین روپے رہی۔

ورلڈ پریس (پرائیویٹ) لمیٹڈ نے بعد اس سہ ماہی میں از ٹیکس خسارہ 2.65 ملین بتایا جبکہ گذشتہ سال کی متعلقہ سہ ماہی میں 12.79 ملین روپے کا خسارہ تھا۔

**FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM UNCONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2016**

	Note	Unaudited 30 September 2016 Rupees	Audited 30 June 2016 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	6	161,194,647	165,681,613
Investment properties		163,170,000	163,170,000
Long term investments	7	3,815,410,107	3,750,448,962
Long term deposits		1,122,750	1,122,750
		<u>4,140,897,504</u>	<u>4,080,423,325</u>
CURRENT ASSETS			
Trade debts - unsecured, considered good		2,839,007	2,955,175
Loans, advances, prepayments and other receivables		64,434,971	62,162,746
Short term investments	7	115,476,932	64,279,504
Income tax receivable		31,004,346	31,003,552
Cash and bank balances		971,473	749,569
		<u>214,726,729</u>	<u>161,150,546</u>
CURRENT LIABILITIES			
Trade and other payables		29,488,427	27,869,064
Accrued finance cost		5,035,732	5,035,732
Current portion of long term loan		8,946,666	8,946,666
		<u>43,470,825</u>	<u>41,851,462</u>
NET CURRENT ASSETS		<u>171,255,904</u>	<u>119,299,084</u>
NON-CURRENT LIABILITIES		<u>4,312,153,408</u>	<u>4,199,722,409</u>
Staff retirement benefits payable		9,488,552	9,237,687
Long term payable		890,400	890,400
Contingencies and commitments	8		
		<u>4,301,774,456</u>	<u>4,189,594,322</u>
REPRESENTED BY			
EQUITY			
SHARE CAPITAL AND RESERVES			
Authorized share capital: 320,000,000 (2015: 320,000,000) ordinary shares of Rs 10 each		<u>3,200,000,000</u>	<u>3,200,000,000</u>
Issued, subscribed and paid-up capital		3,166,101,120	3,166,101,120
Reserves		33,495,930	-
Retained earnings		1,102,177,406	1,023,493,202
		<u>4,301,774,456</u>	<u>4,189,594,322</u>

The annexed notes 1 to 13 form an integral part of these condensed interim unconsolidated financial information.

CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM UNCONSOLIDATED PROFIT AND
LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2016**

	Note	July - September	
		2016 Rupees	2015 Rupees
Revenue			
Money market services		2,813,099	3,615,101
Dividend income		339,848	-
Investment property rentals		96,000	540,210
Unrealized gain/(loss) on re-measurement of investments at fair value through profit or loss'	7	51,197,428	(6,695,357)
		<u>54,446,375</u>	<u>(2,540,046)</u>
Expenses			
Gain on 'available-for sale' investments	7	116,330,459	-
Impairment loss on 'available-for- sale' investments	7	(84,865,244)	-
Operating and administrative expenses		(9,625,403)	(10,417,036)
Operating profit/(loss)		<u>76,286,187</u>	<u>(12,957,082)</u>
Other income		2,855,742	2,938,582
Finance cost		(6,725)	(6,495)
Profit/(loss) before taxation		<u>79,135,204</u>	<u>(10,024,995)</u>
Taxation		(451,000)	(168,070)
Profit/(loss) after taxation		<u>78,684,204</u>	<u>(10,193,065)</u>
Earnings/(loss) per share			
- basic and diluted		<u>0.25</u>	<u>(0.03)</u>

The annexed notes 1 to 13 form an integral part of these condensed interim unconsolidated financial information.

CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2016**

	July - September	
	2016 Rupees	2015 Rupees
Profit/(loss) after taxation	78,684,204	(10,193,065)
Other comprehensive (loss)/income for the period:		
<i>Items that may subsequently reclassified to profit or loss:</i>		
Change in fair value of available-for-sale financial assets	33,495,930	-
Other comprehensive income for the period - net of tax	<u>33,495,930</u>	<u>-</u>
Total comprehensive income/(loss) for the period - net of tax	<u>112,180,134</u>	<u>(10,193,065)</u>

The annexed notes 1 to 13 form an integral part of these condensed interim unconsolidated financial information.

CHIEF EXECUTIVE OFFICER

DIRECTOR

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**FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM UNCONSOLIDATED CASH FLOW
STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2016**

	Note	July - September	
		2016 Rupees	2015 Rupees
Cash flows from operating activities			
Cash generated from operations	9	464,833	516,225
Staff retirement benefits paid		(130,000)	-
Finance cost paid		(6,725)	(6,495)
Taxes paid		(451,794)	(626,045)
		<u>(588,519)</u>	<u>(632,540)</u>
Net cash outflow from operating activities		(123,686)	(116,315)
Cash flows from investing activities			
Dividend received		339,848	-
Short term investments - net		-	141,964
Interest received		5,742	(129,468)
Net cash inflow from investing activities		345,590	12,496
Net increase/(decrease) in cash and cash equivalents		221,904	(103,819)
Cash and cash equivalents at the beginning of the period		<u>749,569</u>	<u>1,628,006</u>
Cash and cash equivalents at the end of the period		<u>971,473</u>	<u>1,524,187</u>

The annexed notes 1 to 13 form an integral part of these condensed interim unconsolidated financial information.

CHIEF EXECUTIVE OFFICER

DIRECTOR

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2016

	Share capital	Capital reserve Fair value reserve	Revenue reserve Retained earnings	Total
	Rupees			
Balance as at 01 July 2015	3,166,101,120	-	1,821,919,036	4,988,020,156
Loss for the period	-	-	(10,193,065)	(10,193,065)
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive loss for the period - net of tax	-	-	(10,193,065)	(10,193,065)
Balance at 30 September 2015	3,166,101,120	-	1,811,725,971	4,977,827,091
Balance as at 30 June 2016	3,166,101,120	-	1,023,493,202	4,189,594,322
Profit for the period	-	-	78,684,204	78,684,204
Other comprehensive income for the period - net of tax	-	33,495,930	-	33,495,930
Total comprehensive income for the period - net of tax	-	33,495,930	78,684,204	112,180,134
Balance at 30 September 2016	3,166,101,120	33,495,930	1,102,177,406	4,301,774,456

The annexed notes 1 to 13 form an integral part of these condensed interim unconsolidated financial information.

CHIEF EXECUTIVE OFFICER

15

DIRECTOR

FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2016

1 Legal status and nature of business

First Capital Securities Corporation Limited ("the Company") was incorporated in Pakistan on 11 April 1994 as a public limited company under the Companies Ordinance, 1984 and is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at 2nd Floor Pace Shopping Mall Fortress Stadium, Lahore Cantt, Lahore. The Company is involved in making long and short term investments, money market operations and financial consultancy services.

2 Basis of preparation

2.1 This condensed interim unconsolidated financial information is unaudited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984. It has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2016.

3 Significant accounting policies

3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended 30 June 2016.

4 Significant accounting judgments and estimates

The preparation of condensed interim financial information 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 2016.

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.

	Note	30 September 2016 (Un-audited)	30 June 2016 (Audited)
6 Property, plant and equipment		Rupees	
Property, plant and equipment	6.1	49,078,554	53,565,520
Capital work in progress	6.2	112,116,093	112,116,093
		<u>161,194,647</u>	<u>165,681,613</u>
6.1 Opening book value		53,565,520	71,578,933
Additions for the period/year		-	-
		53,565,520	71,578,933
Depreciation expense for the period/year		4,486,966	18,013,413
		49,078,554	53,565,520
Closing book value		<u>49,078,554</u>	<u>53,565,520</u>

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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 2016: Rs 107,090,858) and Rs 5,025,235 (June 2016: Rs 5,025,235) respectively.

	30 September 2016 (Un-audited)	30 June 2016 (Audited)
Rupees		
7 Investments		
Carrying value of investments at the beginning of the period / year	3,814,728,466	4,592,924,787
Investments made during the period / year		
- Related parties	-	45,370,000
Impairment loss during the period / year on Available for sale investments	(84,865,244)	(805,303,369)
Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss	51,197,428	(9,632,941)
Change in fair value of available-for-sale financial assets	33,495,930	-
Gain on 'available-for sale' investments through profit or loss	116,330,459	-
Interest income on Market Treasury Bills	-	351,414
	116,158,573	(814,584,896)
Investments disposed off during the period/year	-	(8,981,425)
Carrying value at the end of the period / year	3,930,887,039	3,814,728,466
Investments classified in current assets	115,476,932	64,279,504
Closing book value	3,815,410,107	3,750,448,962

8 Contingencies and commitments

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 2016.

	Three months ended 30 September 2016 (Un-audited)	Three months ended 30 September 2015 (Un-Audited)
Rupees		
9 Cash generated from/(used in) operations		
Profit/(loss) before taxation	79,135,204	(10,024,995)

Adjustments for:

Finance cost	6,725	6,495
Dividend income	(339,848)	-
Unrealized (gain)/loss on re-measurement of investments at fair value through profit or loss	(51,197,428)	6,695,357
Impairment loss on 'available-for-sale' investments	84,865,244	-
Gain on 'available-for-sale' investments	(116,330,459)	-
Depreciation	4,486,966	4,558,245
Interest income	(5,742)	(12,497)
Provision for staff retirement benefits	380,865	405,346
	(78,133,677)	11,652,946
Profit before working capital changes	1,001,527	1,627,951

Effect on cash flow due to working capital changes

(Increase)/decrease in current assets:

Loans, advances, prepayments and other receivables	(2,272,225)	(3,008,245)
Trade debts	116,168	127,974

(Decrease)/increase in current liabilities:

Trade and other payables	1,619,363	1,768,545
	(536,694)	(1,111,726)
Cash generated from operations	464,833	516,225

10 Transactions and balances with related parties

Relationship with the party	Nature of transactions	Three months ended 30 September 2016 (Un-audited)	Three months ended 30 September 2015 (Un-Audited)
		Rupees	
Subsidiary companies	Rental income earned	2,850,000	-
Associated companies	Service charges	-	196,363
	Dividend income received	254,840	-
Key management personnel	Salaries and other employee benefits	1,572,700	1,543,841
		30 September 2016 Un-Audited	30 June 2016 Audited
Period / year end balances		Rupees	
Receivables from related parties		44,177,472	42,657,472
Payables to related parties		8,649,065	7,400,628

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 financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 30 June 2016.

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 Company's assets and liabilities that are measured at fair value at 30 September 2016.

	Level 1	Level 2	Level 3	Total
	Rupees			
Assets				
Available-for-sale investments	3,012,517,361	-	-	3,012,517,361
Investments at fair value through profit and loss	115,476,932	-	-	115,476,932
Total assets	3,127,994,293	-	-	3,127,994,293
Liabilities	-	-	-	-

The following table presents the Company's assets and liabilities that are measured at fair value at 30 June 2016.

	Level 1	Level 2	Level 3	Total
	Rupees			
Assets				
Available-for-sale investments	2,947,556,216	-	-	2,947,556,216
Investments at fair value through profit and loss	64,279,504	-	-	64,279,504
Total assets	3,011,835,720	-	-	3,011,835,720
Liabilities	-	-	-	-

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

12 Date of authorization for issue

These un-audited condensed interim financial statements for the three months period ended 30 September 2016 were authorized for issue on 27 October 2016 by the Board of Directors of the Company.

13 Corresponding figures

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement 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.

CHIEF EXECUTIVE OFFICER

DIRECTOR

FIRST CAPITAL SECURITIES CORPORATION LIMITED

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL INFORMATION**

**FOR THE THREE MONTHS PERIOD ENDED
30 SEPTEMBER 2016**

(Un-Audited)

**FIRST CAPITAL SECURITIES CORPORATION LIMITED - GROUP
CONDENSED INTERIM CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2016**

	Note	Un-Audited 30 September 2016 Rupees	Audited 30 June 2016 Rupees
Non-current assets			
Property, plant and equipment	6	358,506,456	366,343,606
Intangible assets		15,000,000	15,000,000
Investment properties		163,170,000	163,170,000
Investments accounted for using the equity method	7	567,155,443	564,614,173
Long term investments		24,156,320	24,156,320
Long term deposits and advances - considered good		38,011,277	35,559,611
Deferred taxation		1,051,240	1,051,280
		<u>1,167,050,736</u>	<u>1,169,894,990</u>
Current assets			
Stock in trade		13,590,210	19,953,573
Trade debts		2,203,806,119	2,204,207,355
Loans, advances and other receivables		144,073,235	111,883,056
Prepayments		571,757	797,297
Interest accrued		4,649	324,619
Deposits and other receivables		43,916,834	34,259,498
Short term investments	7	373,026,113	262,773,971
Tax refund due from Government		68,860,148	59,645,932
Cash and bank balances		155,397,737	124,540,549
		<u>3,003,246,802</u>	<u>2,818,385,850</u>
Non-current assets classified as held for sale			
Investment properties		1,608,469,500	1,608,469,500
Current liabilities			
Trade and other payables		391,237,507	347,813,950
Mark-up accrued		446,394,858	440,034,745
Short term borrowings - secured		634,158,606	641,477,416
Current portion of long term loans - secured		453,649,024	255,452,674
Current portion of liabilities against assets subject to finance lease		4,512,808	4,819,525
		<u>1,929,952,803</u>	<u>1,689,598,310</u>
		<u>2,681,763,499</u>	<u>2,737,257,040</u>
Net current assets			
		<u>3,848,814,235</u>	<u>3,907,152,030</u>
Non-current liabilities			
Deferred liabilities		56,585,817	55,412,477
Long term loans - secured		2,100,789,806	2,286,595,962
		<u>2,157,375,623</u>	<u>2,342,008,439</u>
Contingencies and commitments	8	<u>1,691,438,612</u>	<u>1,565,143,591</u>
Represented by			
Equity			
Share Capital and Reserves			
Authorized share capital: 320,000,000 (2015: 320,000,000) ordinary shares of Rs 10 each		<u>3,200,000,000</u>	<u>3,200,000,000</u>
Issued, subscribed and paid-up share capital		3,166,101,120	3,166,101,120
Exchange translation reserve		22,463,414	22,516,300
Reserves capitalised		480,054,923	480,054,923
Retained earnings		(2,210,008,407)	(2,313,960,657)
Equity attributable to owners of the Parent Company		<u>1,458,611,050</u>	<u>1,354,711,686</u>
Non-controlling interests (NCI)		<u>232,827,562</u>	<u>210,431,905</u>
		<u>1,691,438,612</u>	<u>1,565,143,591</u>

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

CHIEF EXECUTIVE OFFICER

23

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED - GROUP
CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS
ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2016**

	July - September	
	2016 Rupees	2015 Rupees
Operating revenue	95,576,238	117,353,002
Direct costs	(56,117,422)	(66,540,065)
Gross profit	<u>39,458,816</u>	<u>50,812,937</u>
Unrealized gain/(loss) on re-measurement of 'investments at fair value through profit or loss'	135,680,412	(25,661,850)
Operating and administrative expenses	(46,526,842)	(67,116,160)
	<u>128,612,386</u>	<u>(41,965,073)</u>
Other income	7,852,229	13,974,125
Finance cost	(19,007,682)	(20,914,567)
	<u>117,456,933</u>	<u>(48,905,515)</u>
Share of gain/(loss) of equity accounted investees (net of tax)	9,560,387	(17,652,201)
Profit/(loss) before taxation	<u>127,017,320</u>	<u>(66,557,716)</u>
Taxation	(618,601)	(1,779,962)
Profit/(loss) after taxation from operations for the period	<u>126,398,719</u>	<u>(68,337,678)</u>
Basic and diluted earnings/(loss) per share	<u>0.33</u>	<u>(0.18)</u>
Profit/(loss) attributable to:		
- Owners of the Parent Company	103,952,250	(56,508,563)
- Non-controlling interest	22,446,469	(11,829,115)
Profit/(loss) for the period	<u>126,398,719</u>	<u>(68,337,678)</u>

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

CHIEF EXECUTIVE OFFICER

24

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED - GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2016**

	July - September	
	2016 Rupees	2015 Rupees
Profit / (loss) after taxation	126,398,719	(68,337,678)
Other comprehensive income for the period		
<u>Items that may be subsequently reclassified to profit or loss:</u>		
Exchange differences on translation of foreign operations recognised as:		
- Exchange translation reserve	(52,886)	(3,919,360)
- Non-controlling interests	(50,812)	(3,765,661)
Other comprehensive (loss)/income for the period	(103,698)	(7,685,021)
Total comprehensive income/(loss) for the period	126,295,021	(76,022,699)
Total comprehensive income/(loss) attributable to :		
- Owners of the Parent Company	103,899,364	(60,427,923)
- Non-controlling interests	22,395,657	(15,594,776)
	126,295,021	(76,022,699)

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED - GROUP
CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT -
(UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2016**

	Note	July - September	
		2016 Rupees	2015 Rupees
Cash flows from operating activities			
Cash generated from operations	9	2,118,852	154,924,234
Long term deposits and advances		(2,451,666)	(3,143,317)
Retirement benefits paid - net		(317,000)	(1,263,171)
Finance costs paid		441,001,455	523,074,541
Taxes paid		(9,832,777)	(19,592,603)
Net cash generated from operating activities		430,518,864	653,999,684
Cash flows from investing activities			
Fixed capital expenditure		(32,000)	-
Short term investments - net		25,428,270	(109,158,924)
Proceeds from sale of property, plant and equipment		568,928	11,452,804
Dividend received		8,540,086	-
Interest received		7,502,285	26,934,716
Net cash (used in) / generated from investing activities		42,007,569	(70,771,404)
Cash flows from financing activities			
Repayment of liabilities against assets subject to finance lease - net		(306,717)	(5,927,465)
Receipt/(payment) of long term loan		(441,258,830)	(57,832,815)
Net cash used in financing activities		(441,565,547)	(63,760,280)
Net increase in cash and cash equivalents		30,960,886	519,468,000
Cash and cash equivalents at the beginning of the period		124,540,549	204,191,221
Effect of exchange translation reserve		(103,698)	9,051,603
Cash and cash equivalents at the end of the period		155,397,737	732,710,824

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED - GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2016**

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Share capital	Exchange translation reserve	Reserve capitalised	Retained earnings		
Balance at 1 July 2015 - (Audited)	3,166,101,120	29,816,935	478,240,308	(2,346,784,149)	201,469,291	1,528,843,505
Total comprehensive income/(loss) for the period						
Loss for the period	-	-	-	(56,508,563)	(11,829,115)	(68,337,678)
Other comprehensive loss for the period	-	(3,919,360)	-	-	(3,765,661)	(7,685,021)
Total comprehensive income / (loss) for the period		(3,919,360)	-	(56,508,563)	(15,594,776)	(76,022,699)
Balance at 30 September 2015	3,166,101,120	25,897,575	478,240,308	(2,403,292,712)	185,874,515	1,452,820,806
Balance at 01 July 2016	3,166,101,120	22,516,300	480,054,923	(2,313,960,657)	210,431,905	1,565,143,591
Total comprehensive income / (loss) for the period						
Loss for the period	-	(52,886)	-	103,952,250	22,446,469	126,398,719
Other comprehensive loss for the period	-	(52,886)	-	-	(50,812)	(103,698)
Total comprehensive loss for the period		(52,886)	-	103,952,250	22,395,657	126,295,021
Balance at 30 September 2016	3,166,101,120	22,463,414	480,054,923	(2,210,008,407)	232,827,562	1,691,438,612

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

**FIRST CAPITAL SECURITIES CORPORATION LIMITED GROUP
NOTES TO THE CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2016**

1. Legal status and nature of business

First Capital Securities Corporation Limited (FCSC) ("the Parent Company") was incorporated in Pakistan on 11 April 1994 as a public limited company under the Companies Ordinance, 1984 and is listed on the Pakistan stock exchange. The registered office of the Parent Company is situated at 2nd Floor, Pace Shopping Mall Fortress Stadium, Lahore Cantt, Lahore. The Parent Company is involved in making long and short term investments, money market operations and financial consultancy services.

2. Basis of preparation

2.1 Statement of compliance

This condensed interim consolidated financial information is unaudited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984. It has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 30 June 2016.

2.2 Functional and presentation currency

This condensed interim consolidated financial information is presented in Pak Rupees which is the functional and presentation currency of the Group. Figures have been rounded off to the nearest rupee.

3. 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 2016.

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 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 information.

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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 2016.

5. Subsidiary companies

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

	Percentage of Holding	
	30 September 2016	30 June 2016
First Capital Investments Limited (FCIL)	78.86	78.86
Lanka Securities (Pvt.) Limited, Sri Lanka (LSL)	51	51
World Press (Pvt.) Limited (WPL)	65	65
First Capital Equities Limited (FCEL)	73.23	73.23
Ever Green Water Valley (Pvt.) Limited (EGWE)	100	100
Falcon Commodities (Pvt.) Limited (FCL)	100	100
Ozer Investments Limited	100	100
First Construction Limited	100	100

Note	Un-audited	Audited
	30 September 2016	30 June 2016
	Rupees	Rupees

6. Property, plant and equipment

Property, plant and equipment	6.1	149,272,051	148,292,513
Capital work in progress	6.2	218,051,093	218,051,093
		367,323,144	366,343,606
6.1 Opening book value		148,292,513	181,757,798
Additions for the period/year		9,213,871	1,676,084
Effect of movement in exchange rate		(2,504,342)	(3,027,294)
Disposal for the period/year net book value		(393,534)	(1,821,618)
		154,608,508	178,584,970
Depreciation expense for the period/year		7,475,616	33,112,646
Effect of movement in exchange rate		(2,139,159)	(2,820,189)
Closing book value		149,272,051	148,292,513

6.2 This represents advance against purchase of property in Pace Tower Gulberg, Lahore, and Pace Circle.

	Un-audited	Audited
	30 September 2016	30 June 2016
	Rupees	Rupees
Carrying value of investments at the beginning of the period / year	827,388,144	801,402,168
Investments made during the period / year		
- Others	-	42,662,439

	Un-audited 30 September 2016 Rupees	Audited 30 June 2016 Rupees
Share of loss of equity accounted investees (net of tax)	9,560,387	(10,269,945)
Equity accounted investees- share of other comprehensive income	-	894,034
Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss	135,680,412	1,103,916
Less Dividends	(7,019,117)	(8,404,468)
	138,221,682	(16,676,463)
Investments disposed off during the period/year	(25,428,270)	-
Carrying value at the end of the period / year	940,181,556	827,388,144
Investments classified in current assets	373,026,113	262,773,971
Closing book value	567,155,443	564,614,173

8 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, 2016 except for the following commitments:

	Un-audited 30 September 2016 Rupees	Audited 30 June 2016 Rupees
Commitments		
Sale of Shares	109,598,469	50,148,207
Purchase of shares	118,060,975	57,630,577
Capital expenditure	21,825,103	21,825,103
Ijarah lease rental	1,423,824	1,752,400

July - September	
2016	2015
Un-Audited	Un-Audited

9 Cash generated from operations

Profit / (loss) before taxation	127,017,320	(66,557,716)
Adjustments for:		
Depreciation	7,475,616	9,111,107
Finance cost	19,007,682	20,914,567
(Gain) / loss on remeasurement of short term investments	(135,680,412)	25,661,850
Dividend income	(1,520,970)	-
Gain on disposal of property, plant and equipment	(175,394)	(10,298,774)
Retirement benefits	1,490,340	2,680,651
Share of (profit)/loss of equity-accounted investee	(9,560,386)	17,652,201
Mark up income	(7,182,315)	(26,518,301)
	(126,145,839)	39,203,301
Profit before working capital changes	871,481	(27,354,415)

Effect on cash flow due to working capital changes:

(Increase)/decrease in:		
Inventories	6,363,363	10,782,339
Trade debts	401,236	270,718,976
Loans and advances	(32,190,179)	(12,287,952)
Short term prepayments	225,540	156,157
Deposits and other receivables	(9,657,336)	(2,433,189)
Increase/(decrease) in:		
Trade and other payables	43,423,557	(85,158,739)
Short term borrowings - net	(7,318,810)	501,057
	1,247,371	182,278,649
Net cash generated from operations	2,118,852	154,924,234

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:

		July - September	
		2016	2015
		Rupees	Rupees
10.1 Transaction during the period			
Associated companies	Purchase of goods / services	16,423	-
	Service charges	167,940	196,363
	Dividend income	8,453,953	-
	Asset management fee	1,030,255	1,265,582
	Construction revenue	33,532,834	-
Key management personnel	Salaries and other employee benefits	5,999,408	5,956,253
		30 September 2016	30 June 2016
		Rupees	Rupees
10.2 Period / year end balances			
Associated companies	Receivables from related parties	31,651,692	12,512,428
	Payables to related parties	6,963,286	4,291,489
	Investments	-	107,092,772
	Retention money	63,985,539	-
Key management personnel	Payables to related parties	-	-

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 2016.

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 30 September 2016.

	Level 1	Level 2	Level 3	Total
	Rupees			
Assets				
Investments at fair value through profit and loss	373,026,113	-	-	373,026,113
Total assets	373,026,113	-	-	373,026,113
Liabilities				
	-	-	-	-

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

12 Corresponding figures

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim consolidated balance sheet and condensed interim consolidated statement of changes in equity have been compared with the balances of annual consolidated audited financial statements of preceding financial year, whereas, the condensed interim consolidated profit and loss account, condensed interim consolidated statement of comprehensive income and condensed interim consolidated cash flow statement 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.

13 Date of authorization for issue

This un-audited consolidated condensed interim financial statements for the three month period ended 30 September 2016 were authorized for issue on 27 October 2016 by the Board of Directors.

14 GENERAL

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE OFFICER

DIRECTOR