

FIRST CAPITAL SECURITIES CORPORATION LIMITED

**CONDENSED INTERIM UN-CONSOLIDATED
FINANCIAL INFORMATION
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED
31 MARCH 2017
(Un-Audited)**

VISION

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

MISSION

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

FIRST CAPITAL SECURITIES CORPORATION LIMITED

Contents

PAGE SEVEN

Company information

PAGE NINE

Directors' review

PAGE THIRTEEN

Condensed Interim Balance Sheet

PAGE FORTEEN

UN CONSOLIDATED PROFIT & LOSS

PAGE FIFTEEN

Statement Of Comprehensive Income

PAGE SIXTEEN

Cash flow statement

PAGE SEVENTEEN

Statement of changes in equity

PAGE EIGHTEEN

Notes to the Accounts

PAGE TWENTY THREE

Consolidated Accounts

FIRST CAPITAL SECURITIES CORPORATION LIMITED

First Capital Securities Corporation Limited
Company Information

Board of Directors

Aamna Taseer (Chairman & Chief Executive Officer)	Executive
Shehryar Ali Taseer	Non-Executive
Shahbaz Ali Taseer	Non-Executive
Maheen Taseer	Non-Executive
Shehrbano Taseer	Non-Executive
Kanwar Latafat Ali Khan	Non-Executive
Jamal Said Al-Ojaili	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 Alfalah 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
1st Floor, 40-C, Block-6
P.E.C.H.S. Karqchi-75400
☎ (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)36623121-36612122

DIRECTORS' REVIEW

We on behalf of the Board of Directors of First Capital Securities Corporation Limited (the "Company" or "FCSC") feel immense pleasure to present the un-audited condensed interim financial information of the Company for the quarter and nine months period ended 31 March 2017.

Operational Results

The operating results of the Company are summarized as follows:

Financial Overview	31 March 2017	31 March 2016
	<i>Rupees</i>	<i>Rupees</i>
Revenue	40,255,225	3,262,960
Operating Expenses	30,743,982	31,962,256
Impairment loss on available-for-sale investments	1,992,263,350	789,717,762
Finance and other costs	19,702	538,373
Loss after Taxation	1,974,801,383	788,086,195
(Loss)/Earnings per Share (basic and diluted)	(6.24)	(2.49)

The company has reported revenue of Rs.40.255 million as compared to Rs. 3.262 million last year for the same period. Operating expenses stood at Rs.30.74 million as compared to Rs. 31.96 million during the corresponding period. Impairment loss was Rs.1,992.26 million. The company has reported after tax loss of Rs.1,974.80 million and per share loss was Rs.6.24 in comparison with after tax loss of Rs. 788.086 million and per share loss Rs. 2.49 last year for the same period.

The subsidiaries of FCSC reported the following results during the nine months under review. First Capital Equities Limited (FCEL) reported revenue of Rs. 107.99 million, operating expenses were reported Rs. 84.264 million in comparison with Rs. 64.179 million. Earnings per share stood at Rs.0.07 as compared to Rs. 0.29 loss per share in the corresponding period. Lanka Securities (Pvt.) Limited ("LSL") generated a gross revenue of Rs. 58.37 million and loss after tax Rs.2.944 million during the period while Earning per share stood at Rs.(0.17). First Capital Investments Limited (FCIL) has reported an after tax profit of Rs.25.591 million as compared to after tax profit of Rs. 23.494 million last year. Falcon commodities (Pvt.) Limited (FCL) generated revenue of Rs.0.09 million as compared to Rs. 0.32 million for the same period last year.

Outlook

Pakistan has embarked on an upward economic trajectory with GDP growth forecasts at 5%+ in the coming years, a view shared by well reputed international institutions such as the World Bank, IMF and ADB. At the same time, Inflation as measured by the CPI is expected to remain under control at below its target of 6% set by the GoP. 9MFY17 average CPI clocked in at 4.01% with 3Q at 4.27%. That said, slippages on the Current Account side (imports up 13%YoY; exports down 1.6%YoY) as well lackluster remittances (USD1.56bn - down 2.5%YoY) remain areas of concern. Foreign exchange reserves gradually inched down during the 9MFY17 period on account of external debt servicing (USD21.80bn at Mar-17), however lack of significant decline and the fact that USD20bn mark hasn't been breached has continued to support exchange rate and sustain USD/PKR parity.

Going forward, China-Pakistan Economic Corridor (CPEC) remains the major catalyst and determinant of future economic growth as all major macro variables (GDP growth, unemployment etc.) will be heavily dependent on the materialization of CPEC related benefits.

The company remains committed in utilizing the resources efficiently & poised to capitalize on the resurging economic activity. The management is carefully utilizing its all resources and making meticulous efforts to garner maximum benefits from them for its shareholders. This involves optimizing revenue generation from core operations, treasury management whilst rationalizing the cost base.

Acknowledgement

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

For and on behalf of the Board of Directors

Lahore
28 April 2017

Aamna Taseer
Chairman & Chief Executive Officer

ڈائریکٹرز کا جائزہ

ہم فرسٹ کیپٹل سیکیورٹیز کارپوریشن لمیٹڈ کے بورڈ آف ڈائریکٹرز کی طرف سے 31 مارچ 2017 کو ختم ہونے والے نو ماہ کے دورانیہ کے لیے کمپنی ہذا کے عارضی غیر محاسب شدہ کیفیت نامے پیش کرتے ہوئے انتہائی خوشی محسوس کرتے ہیں۔

عملیاتی نتائج

کمپنی ہذا کے عملیاتی نتائج کا خلاصہ درج ذیل ہے:

مالیاتی جائزہ	31 مارچ 2017 روپوں میں	31 مارچ 2016 روپوں میں
ریونیو	40,255,225	3,262,960
عملیاتی اخراجات	30,743,982	31,962,256
دستیاب برائے فروخت سرمایہ کاریوں پر نقصان	1,992,263,350	789,717,762
فنانس اور دیگر لاگتیں	19,702	538,373
خسارہ بعد از ٹیکس	1,974,801,383	788,086,195
(خسارہ) / کمائی فی حصص (بنیادی اور تجلیلی)	(6.24)	(2.49)

کمپنی ہذا نے گذشتہ سال کے متعلقہ دورانیہ کے 3.262 ملین روپے ریونیو کے مقابلے میں 40.255 ملین روپے کار ریونیو بتایا ہے۔ عملیاتی اخراجات 30.74 ملین روپے رہے جبکہ گذشتہ سال کے متعلقہ دورانیہ میں 31.96 ملین روپے تھے۔ خسارہ 1,992.26 ملین روپے رہا۔ کمپنی نے بعد از ٹیکس خسارہ 1,974.80 ملین روپے اور فی حصص خسارہ 6.24 روپے بتایا جبکہ گذشتہ سال کے متعلقہ دورانیہ میں بعد از ٹیکس خسارہ 788.086 ملین روپے اور فی حصص خسارہ 2.49 روپے تھا۔

FCSC کی سسڈری کمپنیوں نے زیر غور نو ماہ کے دورانیہ کے لیے درج ذیل نتائج دکھائے۔ فرسٹ کیپٹل ایکویٹی لمیٹڈ نے 107.99 ملین روپے کار ریونیو اور 64.179 ملین روپے کے مقابلے میں 84.264 ملین روپے کے عملیاتی اخراجات بتائے۔ گذشتہ سال کے متعلقہ دورانیہ کے فی حصص خسارہ 0.29 روپے کے مقابلے میں فی حصص آمدن 0.07 روپے رہی۔ لنکا سیکیورٹیز پرائیویٹ لمیٹڈ نے 58.37 ملین روپے کا کل کار ریونیو پیدا کیا اور بعد از ٹیکس خسارہ 2.944 ملین روپے جبکہ فی حصص آمدن (0.17) روپے رہی۔ فرسٹ کیپٹل انویسٹمنٹس لمیٹڈ نے گذشتہ سال کے بعد از ٹیکس منافع 23.494 ملین روپے کے مقابلے میں بعد از ٹیکس منافع 25.591 ملین روپے بتایا۔ فالکن کموڈٹی پرائیویٹ لمیٹڈ نے گذشتہ سال کے متعلقہ دورانیہ کے 0.32 ملین روپے ریونیو کے مقابلے میں 0.09 ملین روپے کار ریونیو پیدا کیا۔

منظر نامہ

آنے والے برسوں میں پاکستان کی جی ڈی پی شرح نمو مثبت %5 ہونے کی پیش گوئی کی گئی ہے اور شہرت کے حامل بین الاقوامی اداروں مثلاً عالمی بینک، آئی ایم ایف اور ایشین ڈویلپمنٹ بینک کی رائے بھی یہی ہے۔ اس کے ساتھ ساتھ کزنر پومپر اس انڈیکس سے پیمائش کی جانے والی

افراط زر حکومت پاکستان کے مقررہ ہدف %6 سے کم رہنے کی توقع ہے۔ مالیاتی سال 2017 کے نو ماہ میں اوسط کنزیومر پرائس انڈیکس تین سہ ماہی کے %4.27 کے ساتھ %4.01 رہا۔ لیکن چلت کھاتے (کرنٹ اکاؤنٹ) میں انحراف (درآمدات میں سالانہ %13 اضافہ اور برآمدات میں %1.6 کمی) اور مایوس کن ترسیلات زر (1.56 بلین امریکی ڈالر یعنی %2.5 سالانہ کمی) تشویش ناک ہیں۔ مالیاتی سال 2017 کے نو ماہ میں بیرونی قرضہ جات (مارچ 2017 میں 1.8 بلین امریکی ڈالر) ادا کرنے کی وجہ سے زرمبادلہ کے ذخائر بتدریج کم ہوئے تاہم قابل ذکر زوال کی کمی اور 20 بلین امریکی ڈالر کا معاہدہ قائم رہنے کی وجہ سے شرح تبادلہ اور ڈالر اور روپے میں برابری قائم رکھنے میں مدد ملی ہے۔

مستقبل میں سی پیک آئندہ اقتصادی بڑھوتری اور تمام کلیاتی متغیرات (جی ڈی میں اضافہ، بے روزگاری وغیرہ) کے مرکزی عمل انگیز (کیلاسٹ) اور فیصلہ کن عنصر رہے گا اور اس کا انحصاری پیک سے متعلقہ فوائد سمیٹنے پر ہوگا۔

کمپنی ہذا اپنے وسائل کو موثر انداز میں استعمال کرنے اور بڑھتی ہوئی اقتصادی ترقی سے منافع کمانے کے لیے پرعزم ہے۔ کمپنی کی انتظامیہ اپنے وسائل بحفاظت انداز میں استعمال کر رہی ہے اور اپنے حصص کنندگان کے لیے زیادہ سے زیادہ منافع حاصل کرنے کے لیے قابل تحسین کوششیں کر رہی ہے۔ اس میں مرکزی عملیات سے زیادہ سے زیادہ ریونیو پیدا کرنا، اثاثہ جات انتظام اور قیمتوں میں کمی کرنا شامل ہیں۔

اقرار نامہ

کمپنی ہذا کے ڈائریکٹرز زیادہ کارکردگی حاصل کرنے میں معاونت اور تعاون کرنے پر مالیاتی اداروں، حکومتی اداروں اور دیگر اسٹیک ہولڈرز کے تہہ دل سے مشکور ہیں۔ ڈائریکٹرز کمپنی ہذا کے کارکنان کی پر خلوص خدمات کا بھی اعتراف کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

آمنہ تاثیر

چیرمین اور چیف ایگزیکٹو آفیسر

لاہور

28 اپریل 2017

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT 31 MARCH, 2017

		Unaudited 31 March 2017 Rupees	Audited 30 June 2016 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	5	152,232,293	165,681,613
Investment properties		163,170,000	163,170,000
Long term investments	6	1,864,105,174	3,750,448,962
Long term deposits		<u>1,122,750</u>	<u>1,122,750</u>
		2,180,630,217	4,080,423,325
CURRENT ASSETS			
Trade debts - unsecured, considered good		4,750,385	2,955,175
Loans, advances, prepayments and other receivables		65,924,309	62,162,746
Short term investments	6	85,444,614	64,279,504
Income tax receivable		31,809,434	31,003,552
Cash and bank balances		<u>844,658</u>	<u>749,569</u>
		188,773,400	161,150,546
CURRENT LIABILITIES			
Trade and other payables	7	29,648,037	27,869,064
Accrued finance cost		5,035,732	5,035,732
Current portion of long term loan		<u>2,946,666</u>	<u>8,946,666</u>
		37,630,435	41,851,462
NET CURRENT ASSETS			
		<u>151,142,965</u>	<u>119,299,084</u>
		2,331,773,182	4,199,722,409
NON-CURRENT LIABILITIES			
Staff retirement benefits payable		10,170,281	9,237,687
Long term payable		<u>890,400</u>	<u>890,400</u>
Contingencies and commitments	8		
		2,320,712,501	4,189,594,322
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		105,919,562	-
Retained earnings		<u>(951,308,181)</u>	<u>1,023,493,202</u>
		2,320,712,501	4,189,594,322

The annexed notes 1 to 14 form an integral part of these financial statements.

Chief Executive Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH, 2017

Note	Nine months ended		Quarter ended	
	31 March	31 March	31 March	31 March
	2017	2016	2017	2016
	Rupees		Rupees	
Revenue				
Money market services	9,353,993	10,995,410	3,252,704	3,204,452
Dividend income	339,848	3,967,729	-	-
Investment property rentals	288,000	1,309,970	96,000	329,550
Gain on disposal of investments	4,596,362	-	3,722,212	-
Unrealized gain/(loss) on re-measurement of investments at fair value through profit or loss ⁶	25,677,022	(13,010,149)	(18,984,770)	(8,516,165)
	40,255,225	3,262,960	(11,013,854)	(4,982,163)
Expenses				
sale ⁷ investments	(1,992,263,350)	(789,717,762)	(879,700,700)	-
Operating and administrative expenses	(30,743,982)	(31,962,256)	(10,310,389)	(9,970,637)
	(1,982,752,107)	(818,417,058)	(901,924,943)	(14,952,800)
Operating loss				
Other income	8,752,730	32,641,021	2,911,412	2,962,702
Finance cost	(19,702)	(538,373)	(6,527)	(4,550)
	(1,974,019,079)	(786,314,410)	(899,020,058)	(11,994,648)
Loss before taxation				
Taxation	(782,304)	(1,771,785)	(258,091)	(124,186)
	(1,974,801,383)	(788,086,195)	(899,278,149)	(12,118,834)
Loss after taxation				
Loss per share				
- basic and diluted	(6.24)	(2.49)	(2.84)	(0.04)

The annexed notes 1 to 14 form an integral part of these financial statements.

Chief Executive Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH, 2017

	Nine months ended 31 March 2017	Nine months ended 31 March 2016	Quarter ended 31 December 2017	Quarter ended 31 December 2016
	Rupees		Rupees	
Loss after taxation	(1,974,801,383)	(788,086,195)	(899,278,149)	(12,118,834)
Other comprehensive income/(loss):				
Items that are or may subsequently be reclassified to profit and loss:				
- Change in fair value of available-for-sale investments	105,919,562	-	105,919,562	-
Items that will not be subsequently re-classified to profit or loss	-	-	-	-
Other comprehensive income/(loss) - net of tax	105,919,562	-	105,919,562	-
Total comprehensive loss - net of tax	<u>(1,868,881,821)</u>	<u>(788,086,195)</u>	<u>(793,358,587)</u>	<u>(12,118,834)</u>

The annexed notes 1 to 14 form an integral part of these financial statements.

Chief Executive Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED
FOR THE NINE MONTHS ENDED 31 MARCH 2017

	Nine months ended 31 March 2017	Nine months ended 31 March 2016
Note	Rupees	
Cash flows from operating activities		
Cash generated from operations	10 3,011,649	15,101,955
Staff retirement benefits paid	(210,000)	(161,000)
Finance cost paid	(19,702)	(19,158)
Taxes paid	(1,588,186)	(2,250,882)
Net cash inflow from operating activities	1,193,761	12,670,915
Cash flows from investing activities		
Dividend received	339,848	3,967,729
Investment property	-	(9,290,400)
Long term investments - net	-	(45,369,999)
Short term investments - net	4,511,912	8,981,424
Proceeds from disposal of property, plant and equipment	-	30,370,000
Interest received	49,568	39,879
Net cash inflow from investing activities	4,901,328	(11,301,367)
Cash flows from financing activities		
Repayment of long term loan	(6,000,000)	(2,000,000)
Net cash outflow from financing activities	(6,000,000)	(2,000,000)
Net increase/(decrease) in cash and cash equivalents	95,089	(630,452)
Cash and cash equivalents at the beginning of the period	749,569	1,628,006
Cash and cash equivalents at the end of the period	844,658	997,554

The annexed notes 1 to 14 form an integral part of these financial statements.

Chief Executive Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED
FOR THE NINE MONTHS ENDED 31 MARCH 2017

	Share capital	Capital reserve	Revenue reserve	Total
		Fair value reserve	Retained earnings	
----- Rupees -----				
Balance as at 1 July 2015 (Audited)	3,166,101,120	-	1,821,919,036	4,988,020,156
Loss for the period	-	-	(788,086,195)	(788,086,195)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(788,086,195)	(788,086,195)
Balance as at 31 March 2016 (Un-Audited)	3,166,101,120	-	1,033,832,841	4,199,933,961
Balance as at 30 June 2016 (Audited)	3,166,101,120	-	1,023,493,202	4,189,594,322
Profit for the period	-	-	(1,974,801,383)	(1,974,801,383)
Other comprehensive income for the period	-	105,919,562	-	105,919,562
Total comprehensive loss for the period	-	105,919,562	(1,974,801,383)	(1,868,881,821)
Balance as at 31 March 2017 (Un-Audited)	3,166,101,120	105,919,562	(951,308,181)	2,320,712,501

The annexed notes 1 to 14 form an integral part of these financial statements.

Chief Executive Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH, 2017

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.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2016.

5	Property, plant and equipment	Note	31 March	30 June
			2017	2016
			Un-Audited	Audited
Rupees				
	Property, plant and equipment	5.1	40,116,200	53,565,520
	Capital work in progress	5.2	112,116,093	112,116,093
			152,232,293	165,681,613
5.1	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		13,449,320	18,013,413
	Closing book value		40,116,200	53,565,520

5.2 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.

6	Investments	Note	30 June	
			2017 Un-Audited	2016 Audited
			Rupees	
	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	6.1	(1,992,263,350)	(805,303,369)
	Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss		25,677,022	(9,632,941)
	Change in fair value of available-for-sale financial assets	6.2	105,919,562	-
	Interest income on Market Treasury Bills		-	351,414
			(1,860,666,766)	(814,584,896)
	Investments disposed off during the period/year		(4,511,912)	(8,981,425)
	Carrying value at the end of the period / year		1,949,549,788	3,814,728,466
	Carrying value of investments at the end of the period/year classified in current assets		85,444,614	64,279,504
	Carrying value of investments at the end of the period/year classified in non-current assets		1,864,105,174	3,750,448,962

6.1 This represents provision for diminution in value of investment charged due to decrease in market value per share of Company's subsidiary, First Capital Equities Limited, as at the reporting date. The related impairment loss has been recognized in condensed interim un-consolidated profit and loss account for the period.

6.2 This represents a gain (including a reversal of impairment loss charged in the prior period amounting to Rs 116.456 million) on account of change in fair value of Company's available-for-sale investment in Media Times Limited, a related party (associated undertaking), due to increase in market value per share as at the reporting date. The related gain has been recognized in condensed interim un-consolidated statement of comprehensive income for the period.

7	Trade and other payables	31 March	
		2017 Un-Audited	2016 Audited
		Rupees	
	Creditors	3,894,059	3,370,206
	Accrued liabilities	3,426,798	2,819,345
	Security deposit from tenants	486,660	486,660
	Payable against purchase of investment property	6,681,123	6,681,123
	Final settlements payable	11,455,329	11,455,329
	Unclaimed dividend	1,856,586	1,856,586
	Withholding income tax payable	1,485,230	743,373
	Withholding sales tax payable	125,422	219,612
	Other liabilities	236,830	236,830
		29,648,037	27,869,064

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.

9 Taxation

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.

	Nine months ended 31 March 2017 Un-Audited	Nine months ended 31 March 2016 Un-Audited
	Rupees	
10 Cash generated from operations		
Loss before taxation	(1,974,019,079)	(786,314,410)
Adjustments for:		
Finance costs	19,702	538,373
Dividend income	(339,848)	(3,967,729)
Unrealized (gain)/loss on re-measurement of investments at 'fair value through profit or loss'	(25,677,022)	13,010,149
Impairment loss on 'available-for-sale' investments	1,992,263,350	789,717,762
Profit on disposal of property, plant and equipment	-	(22,521,343)
Depreciation on property, plant and equipment	13,449,320	13,526,102
Interest income	(49,568)	(391,292)
Provision for staff retirement benefits	1,142,594	1,216,238
	1,980,808,528	791,128,260
Profit before working capital changes	6,789,449	4,813,850
Effect on cash flow due to working capital changes		
<i>(Increase)/decrease in current assets:</i>		
Loans, advances, prepayments and other receivables	(3,761,563)	551,499
Trade debts	(1,795,210)	12,526,818
<i>Increase/(decrease) in current liabilities:</i>		
Trade and other payables	1,778,973	(2,790,212)
	(3,777,800)	10,288,105
Cash generated from operations	3,011,649	15,101,955

11 Transactions and balances with related parties

Relationship with the company	Nature of transactions		
Subsidiary companies	Rental income earned	8,550,000	8,550,000
	Purchase of goods / services	-	-
	Dividend income received	-	-
	Purchase of property	-	9,290,400
	Brokerage commission paid	23,916	-
Associated companies	Service charges	-	336,419
	Purchase of goods / services	97,500	30,800
	Dividend income received	254,840	-
Key management personnel	Salaries and other employee benefits	5,323,449	5,236,726
		31 March	30 June
		2017	2016
		Un-Audited	Audited

Period / year end balances	Rupees	
Receivables from related parties	46,647,022	42,657,472
Payables to related parties	8,746,565	8,649,065

12 Financial risk management

12.1 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.

12.2 Liquidity risk

Compared to year ended 30 June 2016, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

12.3 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 31 March 2017.

	Level 1	Level 2	Level 3	Total
	Rupees			
Assets				
Available-for-sale investments	1,061,212,428	-	-	1,061,212,428
Investments at fair value through profit and loss	85,444,614	-	-	85,444,614
Total assets	<u>1,146,657,042</u>	<u>-</u>	<u>-</u>	<u>1,146,657,042</u>
Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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	<u>3,011,835,720</u>	<u>-</u>	<u>-</u>	<u>3,011,835,720</u>
Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

13 Date of authorization for issue

This condensed interim financial information was authorized for issue on April 28, 2017 by the Board of Directors.

14 Corresponding figures

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim 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.

FIRST CAPITAL SECURITIES CORPORATION LIMITED

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL INFORMATION
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED
31 MARCH 2017
(Un-Audited)**

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM CONSOLIDATED BALANCE SHEET (UN-AUDITED)
AS AT 31 MARCH 2017

	<i>Note</i>	Un-Audited 31 March 2017 Rupees	Audited 30 June 2016 Rupees
Non-current assets			
Property, plant and equipment	6	333,028,710	366,343,606
Intangible assets		15,625,021	15,000,000
Investment properties		163,170,000	163,170,000
Investments accounted for using the equity method	7	555,691,420	564,614,173
Long term investments		66,960,040	24,156,320
Long term deposits and advances - considered good		45,723,491	35,559,611
Deferred taxation		718,363	1,051,280
		<u>1,180,917,045</u>	<u>1,169,894,990</u>
Current assets			
Stock in trade		8,646,228	19,953,573
Trade debts		1,910,804,998	2,204,207,355
Loans, advances and other receivables		177,690,645	111,883,056
Prepayments		1,144,442	797,297
Interest accrued		4,649	324,619
Deposits and other receivables		24,689,628	34,259,498
Short term investments	7	377,465,818	262,773,971
Tax refund due from Government		69,247,230	59,645,932
Cash and bank balances		184,128,031	124,540,549
		<u>2,753,821,669</u>	<u>2,818,385,850</u>
Non-current assets classified as held for sale		1,608,469,500	1,608,469,500
Investment properties			
Current liabilities			
Trade and other payables		408,427,325	347,813,950
Mark-up accrued		458,696,781	440,034,745
Short term borrowings - secured		621,848,234	641,477,416
Current portion of long term loans - secured		260,585,420	255,452,674
Current portion of liabilities against assets subject to finance lease		2,812,808	4,819,525
		<u>1,752,370,568</u>	<u>1,689,598,310</u>
Net current assets		2,609,920,601	2,737,257,040
		<u>3,790,837,646</u>	<u>3,907,152,030</u>
Non-current liabilities			
Deferred liabilities		60,395,707	55,412,477
Long term loans - secured		2,097,024,527	2,286,595,962
		<u>2,157,420,234</u>	<u>2,342,008,439</u>
Contingencies and commitments	8	<u>1,633,417,412</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		18,653,362	22,516,300
Reserves capitalised		480,054,923	480,054,923
Retained earnings		(2,255,515,201)	(2,313,960,657)
Equity attributable to owners of the Parent Company		1,409,294,204	1,354,711,686
Non-controlling interests (NCI)		224,123,208	210,431,905
		<u>1,633,417,412</u>	<u>1,565,143,591</u>

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

Chief Executive Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2017

	Nine months ended		Three months ended	
	31 March 2017 Rupees	31 March 2016 Rupees	31 March 2017 Rupees	31 March 2016 Rupees
Operating revenue	325,438,160	284,238,305	123,506,872	83,327,728
Direct costs	(152,763,182)	(170,541,672)	(41,267,409)	(58,617,526)
Gross profit	172,674,978	113,696,633	82,239,463	24,710,202
Unrealized gain/(loss) on re-measurement of investments at fair value through profit or loss ¹	73,017,443	(6,728,925)	(42,567,618)	(21,839,635)
Operating and administrative expenses	(178,816,264)	(179,707,000)	(65,514,603)	(44,309,230)
	66,876,157	(72,739,292)	(25,842,758)	(41,438,663)
Other income	13,087,373	239,362,345	4,365,470	69,651,211
Finance cost	(57,432,835)	(171,689,444)	(18,094,259)	(55,211,297)
	22,530,695	(5,066,391)	(39,571,547)	(26,998,749)
Share of gain/(loss) of equity accounted investees (net of tax)	2,898,897	(23,022,143)	(7,146,700)	784,157
Profit/(loss) before taxation	25,429,592	(28,088,534)	(46,718,247)	(26,214,592)
Taxation	(2,125,994)	(2,513,017)	3,305,902	615,545
Profit/(loss) after taxation from operations for the period	23,303,598	(30,601,551)	(43,412,345)	(25,599,047)
Basic and diluted earnings/(loss) per share	0.06	(0.08)	(0.12)	(0.07)
Profit/(loss) attributable to:				
- Owners of the Parent Company	19,967,038	(26,524,520)	(37,384,226)	(22,972,517)
- Non-controlling interest	3,336,560	(4,077,031)	(6,028,119)	(2,626,530)
Profit/(loss) for the period	23,303,598	(30,601,551)	(43,412,345)	(25,599,047)

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

Chief Executive Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2017

	<u>Nine months ended</u>		<u>Three months ended</u>	
	<u>31 March</u> <u>2017</u> <u>Rupees</u>	<u>31 March</u> <u>2016</u> <u>Rupees</u>	<u>31 March</u> <u>2017</u> <u>Rupees</u>	<u>31 March</u> <u>2016</u> <u>Rupees</u>
Profit / (loss) after taxation	23,303,598	(30,601,551)	(43,412,345)	(25,599,047)
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	(3,862,938)	(6,196,454)	(1,487,878)	(437,596)
- Change in fair value of available-for-sale financial assets	38,478,418	-	38,478,418	-
- Non-controlling interests	10,354,743	(5,953,456)	12,636,663	(420,435)
Other comprehensive income/(loss) for the period	44,970,223	(12,149,910)	49,627,203	(858,031)
Total comprehensive income/(loss) for the period	68,273,821	(42,751,461)	49,627,203	(858,031)
Total comprehensive income/(loss) attributable to :				
- Owners of the Parent Company	54,582,518	(32,720,974)	58,331,557	(12,218,112)
- Non-controlling interests	13,691,303	(10,030,487)	(8,704,354)	5,564,289
	68,273,821	(42,751,461)	49,627,203	(6,653,823)

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

Chief Executive Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2017

	<i>Note</i>	31 March 2017 Rupees	31 March 2016 Rupees
Cash flows from operating activities			
Cash generated from operations	9	309,492,783	239,211,323
Long term deposits and advances		(10,163,880)	(9,978,869)
Retirement benefits paid - net		(2,959,364)	(1,140,560)
Finance costs paid		221,814,621	351,329,510
Taxes paid		(11,394,375)	(23,434,914)
Net cash inflow from operating activities		506,789,785	555,986,490
Cash flows from investing activities			
Fixed capital expenditure		(4,510,633)	(60,356,851)
Short term investments - net		(41,674,404)	(64,489,745)
Proceeds from sale of property, plant and equipment		9,882,706	43,041,479
Investment available for sale - net		9,740,890	
Dividend received		14,485,516	8,404,468
Interest received		20,103,856	23,451,401
Net cash inflow/(out flow) from investing activities		8,027,931	(49,949,248)
Cash flows from financing activities			
Repayment of liabilities against assets subject to finance lease - net		(2,006,717)	(3,900,775)
Receipt/(payment) of long term loan		(445,024,109)	(480,295,480)
Dividend paid to non-controlling interest		-	(3,437,287)
Transactions with non-controlling interests		-	10,000,000
Net cash outflow from financing activities		(447,030,826)	(477,633,542)
Net increase in cash and cash equivalents		67,786,890	28,403,700
Cash and cash equivalents at the beginning of the period		124,540,549	187,371,994
Effect of exchange translation reserve		(8,199,408)	(12,149,910)
Cash and cash equivalents at the end of the period		184,128,031	203,625,784

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

Chief Executive Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2017

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Share capital	Exchange translation reserve	Reserve capitalised	Fair value Reserve		
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	-	-	-	(26,524,520)	(4,077,031)	(30,601,551)
Other comprehensive loss for the period	-	(6,196,454)	-	(6,196,454)	(5,953,456)	(12,149,910)
Total comprehensive loss for the period	-	(6,196,454)	-	(26,524,520)	(10,030,487)	(42,751,461)
Transaction with owners						
Change in NCI on exercise of right shares by subsidiary	-	-	-	454,135	9,545,865	10,000,000
Profit attributed paid to non-controlling interest	-	-	-	454,135	(3,437,287)	(3,437,287)
Balance at 31 March 2016	3,166,101,120	23,620,481	478,240,308	(2,372,854,534)	197,547,382	1,492,654,757
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						
Income for the period	-	-	-	19,967,038	19,967,038	23,303,598
Other comprehensive income for the period	-	(3,862,938)	-	38,478,418	73,093,898	83,448,641
Total comprehensive income / (loss) for the period	-	(3,862,938)	-	58,445,456	93,060,936	106,752,239
Balance at 31 March 2017	3,166,101,120	18,653,362	480,054,923	38,478,418	224,123,208	1,671,895,830

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

First Capital Securities Corporation Limited Group
Notes to the Condensed Interim Consolidated Financial Statements - (Un-Audited)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2017

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 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 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 mandatory for the Company's accounting periods beginning on or after 1 July 2017 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 2016.

5 Subsidiary companies

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

	Percentage of Holding	
	31 March 2017	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	100	100
Falcon Commodities (Pvt.) Limited (FCL)	100	100
Ozer Investments Limited	100	100
First Construction Limited	100	100

6 Property, plant and equipment

	Note	31 March 2017 Rupees	30 June 2016 Rupees
Property, plant and equipment	6.1	114,977,617	148,292,513
Capital work in progress	6.2	218,051,093	218,051,093
		333,028,710	366,343,606
6.1 Opening book value		148,292,513	181,757,798
Additions for the period/year		4,510,633	1,676,084
Effect of movement in exchange rate		(41,880)	(3,027,294)
Disposal for the period/year net book value		(16,596,516)	(1,821,618)
		136,164,750	178,584,970
Depreciation expense for the period/year		21,229,013	33,112,646
Effect of movement in exchange rate		(41,880)	(2,820,189)
Closing book value		114,977,617	148,292,513

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

7 Investments

	31 March 2017 Rupees	30 June 2016 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
Share of loss of equity accounted investees (net of tax)	2,898,897	(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	73,017,443	1,103,916
Less Dividends	(11,821,650)	(8,404,468)
	64,094,690	(16,676,463)
Investments disposed off during the period/year	41,674,404	-
Carrying value at the end of the period / year	933,157,238	827,388,144
Investments classified in current assets	377,465,818	262,773,971
Closing book value	555,691,420	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:

	31 March	30 June
	2017	2016
	Rupees	Rupees
Commitments		
Sale of Shares	1,489,598,011	50,148,207
Purchase of shares	1,493,873,232	57,630,577
Capital expenditure	21,825,103	21,825,103
Ijarah lease rental	766,672	1,752,400

July - March

	2017	2016
	Un-Audited	Un-Audited

9 Cash generated from operations

Profit / (loss) before taxation	-	25,429,592	(28,088,534)
Adjustments for:			
Depreciation	21,229,013	26,223,835	26,223,835
Finance cost	57,432,835	171,689,444	171,689,444
(Gain) / loss on remeasurement of short term investments	(73,017,443)	6,728,925	6,728,925
Dividend income	(2,663,866)	-	-
Gain on disposal of property, plant and equipment	6,713,810	(34,067,467)	(34,067,467)
Retirement benefits	7,942,594	7,452,072	7,452,072
Share of (profit)/loss of equity-accounted investee	(2,898,897)	23,022,143	23,022,143
Mark up income	(19,783,886)	(23,098,523)	(23,098,523)
	<u>(5,045,840)</u>	<u>177,950,429</u>	<u>177,950,429</u>
Profit before working capital changes	20,383,752	149,861,895	149,861,895

Effect on cash flow due to working capital changes:

(Increase)/decrease in:

Inventories	11,307,345	12,678,928	12,678,928
Trade debts	293,402,357	239,921,876	239,921,876
Loans and advances	(65,807,589)	(68,587,792)	(68,587,792)
Short term prepayments	(347,145)	(895,806)	(895,806)
Deposits and other receivables	9,569,870	(3,098,955)	(3,098,955)
Increase/(decrease) in:			
Trade and other payables	60,613,375	(92,461,567)	(92,461,567)
Short term borrowings - net	(19,629,182)	1,792,744	1,792,744
	<u>289,109,031</u>	<u>89,349,428</u>	<u>89,349,428</u>
Cash generated from operations	309,492,783	239,211,323	239,211,323

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 - March

	2017	2016
	Rupees	Rupees

10.1 Transaction during the period

Associated companies	Purchase of goods / services	97,500	198,800
	Service charges	503,820	2,840,239
	Dividend income	14,155,987	305,137
	Asset management fee	3,229,891	2,200,018
	Construction revenue	108,812,281	102,834,836
Key management personnel	Salaries and other employee benefits	38,682,929	6,595,733

		31 March 2017	30 June 2016
		Rupees	Rupees
10.2	Period / year end balances		
	Associated companies		
	Receivables from related parties	52,582,635	82,371,430
	Payables to related parties	116,346,432	8,724,385
	Retention money	5,440,614	5,093,061

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 31 March 2017.

	Level 1	Level 2	Level 3	Total
	Rupees			
Assets				
Investments at fair value through profit and loss	377,465,818	-	-	377,465,818
Total assets	<u>377,465,818</u>	<u>-</u>	<u>-</u>	<u>377,465,818</u>
Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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 information for the nine months period ended 31 March 2017 were authorized for issue on 28 April 2017 by the Board of Directors.

14 General

Figures have been rounded off to the nearest rupee.