

FIRST CAPITAL SECURITIES CORPORATION LIMITED  
FINANCIAL STATEMENTS

FOR THE PERIOD ENDED (UN-AUDITED)

MARCH 31, 2024

## First Capital Securities Corporation Limited

### Company Information

#### Board of Directors

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

#### Chief Financial Officer

Saeed Iqbal

#### Audit Committee

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

#### Human Resource and Remuneration (HR&R) Committee

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

#### Company Secretary

Sajjad Ahmad

#### Auditors

Nasir Javaid Maqsood Imran  
Chartered Accountants

#### Legal Advisers

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

#### Bankers

Allied Bank Limited  
Bank Alfalah Limited  
Faysal Bank Limited  
Soneri Bank Limited

#### Registrar and Shares Transfer Office

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

#### Registered Office

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

## DIRECTORS' REVIEW

We, on behalf of the Board of Directors of First Capital Securities Corporation Limited (the "Company" or "FCSC") are pleased to present the unaudited condensed interim financial statements of the Company for the nine months ended 31 March 2024.

### Operational Results

The operating results of the Company are summarized as follows:

Financial Overview	31 March 2024	31 March 2023
	<i>Rupees</i>	<i>Rupees</i>
Revenue	46,316,961	(10,355,039)
Unrealized gain/(loss) on short term investments	2,803,983	(10,355,039)
Operating expenses	8,812,769	6,587,367
Operating (loss)/profit	37,504,192	(16,942,406)
Finance and other costs	309,359,061	215,413,560
Loss after taxation	(271,237,042)	(223,383,356)
Loss per share (basic and diluted)	(0.86)	(0.71)

The Company reported after tax loss of Rs. 271.24 million as compared to Rs. 223.38 million in the corresponding period of last year. The unrealized gain is Rs. 2.80 million on investments. Operating expenses incurred at Rs.8.81 million in comparison with Rs. 6.59 million in same period of last year. On net basis, per share loss of the Company has arrived at Rs.0.86 in comparison with Rs. 0.71 in the same period of last year.

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

**First Capital Equities Limited ("FCEL")** reported a profit of Rs 7.49 million in 3QFY24 as compare to loss of Rs. 9.88 million in 3QFY23. During the period due to discontinuation of operations, the brokerage income of your Company is NIL in both periods. Further, the company recorded capital gain / (loss) of Rs NIL against Rs. NIL last year. The Un-realized gain on re-measurement of investment is recorded at Rs. 7.65 million. Operating expenses decreased 26% during the period under review.

**Lanka Securities (Pvt.) Limited ("LSL")** generated a total revenue LKR. 226.83 million, and net profit of LKR. 19.51 million in nine months period which translates into an EPS of LKR. 0.79.

**First Capital Investments Limited ("FCIL")** reported profit after taxation of Rs. 24.07 million (EPS: 1.15) as compared to loss of Rs. (0.83) million (LPS: 0.04) in the corresponding period last year, mainly attributed to unrealized profit on re-measurement of investments of Rs. 28.99 million during the period under review. Unrealized profit on re-measurement of investments is subjected to positive return of stock market (KSE-100 index). The KSE -100 Index recorded a return of 61.64% during the period. Asset Management Fee has increased to Rs. 1.72 million as compared to Rs. 1.45 million in corresponding period last year.

**Evergreen Water Valley (Pvt.) Limited ("EGWV")** sales of the EGWV decreased by 48.447%. The Company recorded the net sales of Rs. 91.663 million as compared to Rs. 177.804 million during the period ending 31st March 2023, with the decrease of Rs.86.141 million. Such decrease in company's revenue is primarily attributable to decrease in construction works. However Operating Profit was impacted by higher input & energy cost due to Rupee devaluation and global increase in the prices of commodities.

## Outlook

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

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

## Acknowledgement

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

For and on behalf of the Board of Directors



**Chief Executive Officer**  
Lahore  
29 April 2024



**Director**

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONDENSED INTERIM STATEMENT FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

		<u>Un-Audited</u>	<u>Audited</u>
		<u>March 31, 2024</u>	<u>June 30, 2023</u>
	Note	-----Rupees-----	
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	139,446,291	141,113,083
Investment properties	7	3,026,342,900	3,026,342,900
Long term investments	8	1,632,542,133	1,638,426,553
Long term deposits	9	37,500	37,500
		<u>4,798,368,824</u>	<u>4,805,920,036</u>
<b>CURRENT ASSETS</b>			
Loans, advances, prepayments and other receivables	11	58,748,801	48,976,354
Short term investments	12	32,854,728	24,166,325
Advance tax	13	14,751,561	7,957,517
Cash and bank balances	14	24,804,220	204,990
		<u>131,159,310</u>	<u>81,305,186</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	78,137,703	74,323,674
Current portion of long term loan	16	681,818,182	681,818,182
Current portion of accrued markup	17	1,369,458,576	1,060,226,781
		<u>2,129,414,461</u>	<u>1,816,368,637</u>
		<u>2,800,113,673</u>	<u>3,070,856,585</u>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Loan	16	1,096,241,818	1,096,241,818
Accrued Markup	17	-	-
Staff retirement benefits payable	19	3,151,648	2,657,518
Deferred tax liability	18	30,753,840	30,753,840
		<u>1,130,147,306</u>	<u>1,129,653,176</u>
Contingencies and commitments	20	-	-
<b>NET ASSETS</b>		<u><u>1,669,966,367</u></u>	<u><u>1,941,203,409</u></u>
<b>REPRESENTED BY</b>			
<b>EQUITY</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital: 320,000,000 (June 2020: 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	21	3,166,101,120	3,166,101,120
Retained earnings		<u>(1,496,134,753)</u>	<u>(1,224,897,711)</u>
		<u><u>1,669,966,367</u></u>	<u><u>1,941,203,409</u></u>

The annexed notes 1 to 33 form an integral part of these financial statements.

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

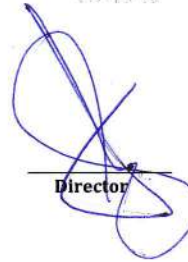
**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2024**

	Note	NINE MONTHS ENDED		QUARTER ENDED	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
-----Rupees-----					
<b>Revenue</b>					
Dividend income	23	43,512,978	-	-	-
Unrealized gain/(loss) on re-measurement of 'investments at fair value through profit or loss'	24	2,803,983	(10,355,039)	(18,964,500)	(4,241,611)
Change in fair value of investment properties	7	-	-	-	-
		<u>46,316,961</u>	<u>(10,355,039)</u>	<u>(18,964,500)</u>	<u>(4,241,611)</u>
<b>Expenses</b>					
Operating and administrative expenses	25	(8,812,769)	(6,587,367)	(2,485,508)	(1,888,283)
<b>Operating loss</b>		<u>37,504,192</u>	<u>(16,942,406)</u>	<u>(21,450,008)</u>	<u>(6,129,894)</u>
Other income	26	7,195,502	8,972,610	1,469,384	2,877,717
Finance cost	27	(309,359,061)	(215,413,560)	(95,077,508)	(71,671,379)
<b>Loss before taxation</b>		<u>(264,659,367)</u>	<u>(223,383,356)</u>	<u>(115,058,132)</u>	<u>(74,923,556)</u>
Taxation	28	(6,577,675)	-	-	-
<b>Loss after taxation</b>		<u>(271,237,042)</u>	<u>(223,383,356)</u>	<u>(115,058,132)</u>	<u>(74,923,556)</u>
<b>Loss per share</b>					
- basic and diluted	29	<u>(0.86)</u>	<u>(0.71)</u>	<u>(0.36)</u>	<u>(0.24)</u>

The annexed notes 1 to 33 form an integral part of these financial statements.

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2024**

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	-----Rupees-----			
Loss after taxation	(271,072,332)	(223,383,356)	(114,893,422)	(74,923,556)
<b>Other comprehensive income for the year:</b>				
<i>Items that will not be reclassified to profit or loss:</i>				
Remeasurement of post retirement benefit obligation - net of tax	-	-	-	-
<i>Items that may subsequently reclassified to profit or loss:</i>				
Change in fair value of investments at fair value through OCI	-	-	-	-
<b>Other comprehensive income for the period - net of tax</b>	-	-	-	-
<b>Total comprehensive Income/(loss) for the period - net of tax</b>	<b>(271,072,332)</b>	<b>(223,383,356)</b>	<b>(114,893,422)</b>	<b>(74,923,556)</b>

The annexed notes 1 to 33 form an integral part of these financial statements.

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

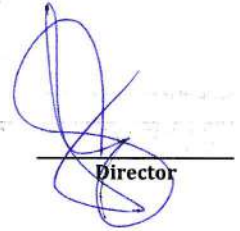
**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2024**

	Share Capital	Revenue reserve/Accumulated Reserves	Total
		Retained earnings	
----- Rupees -----			
<b>Balance as at July 01, 2022</b>	3,166,101,120	(1,245,612,284)	1,920,488,836
Loss for the period	-	(223,383,356)	(223,383,356)
Other comprehensive loss for the period - net of tax	-	-	-
Total comprehensive loss for the period - net of tax	-	(223,383,356)	(223,383,356)
<b>Balance at March 31, 2023</b>	<b>3,166,101,120</b>	<b>(1,468,995,640)</b>	<b>1,697,105,480</b>
<b>Balance as at 30 June 2023</b>	<b>3,166,101,120</b>	<b>(1,224,897,711)</b>	<b>1,941,203,409</b>
Profit for the period	-	(271,072,332)	(271,072,332)
Other comprehensive income for the period - net of tax	-	-	-
Total comprehensive loss for the period - net of tax	-	(271,072,332)	(271,072,332)
<b>Balance at March 31, 2024</b>	<b>3,166,101,120</b>	<b>(1,495,970,043)</b>	<b>1,670,131,077</b>

The annexed notes 1 to 33 form an integral part of these financial statements.

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director



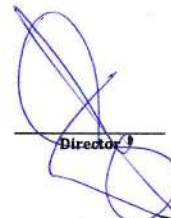
FIRST CAPITAL SECURITIES CORPORATION LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2024

	NINE MONTHS ENDED	
	March 31, 2024	March 31, 2023
-----Rupees-----		
<b>Cash flows from operating activities</b>		
<b>Loss before taxation</b>	(264,494,657)	(223,383,356)
<i>Adjustments for:</i>		
Finance cost	309,359,061	215,413,560
Unrealized loss on re-measurement of investments at 'fair value through profit or loss'	(2,803,983)	10,355,039
Impact of discounting	-	-
Exchange loss	-	-
Provision for penalty written back	-	-
Change in value of investment properties	-	-
Impairment loss on investments through profit or loss	-	-
Liabilities written back	-	-
Provision for doubtful debt	-	-
Advances written off	-	-
Provision for penalty	(1)	-
Depreciation	1,666,792	1,775,317
Dividend Income	(43,512,978)	-
Interest income	(1,442,463)	(422,610)
Loss on disposal of investment property	-	-
Provision for staff retirement benefits	329,420	545,178
	263,595,848	227,666,484
<b>Loss before working capital changes</b>	(898,809)	4,283,128
<b>Effect on cash flow due to working capital changes</b>		
<i>(Increase)/decrease in current assets:</i>		
Trade debts	-	-
Loans, advances, prepayments and other receivables	(9,772,447)	(19,862,063)
<i>(Decrease)/increase in current liabilities:</i>		
Trade and other payables	(2,763,646)	495,311
	(12,536,093)	(19,366,752)
<b>Cash generated from/(used in) operations</b>	(13,434,902)	(15,083,624)
<i>Increase in non-current liabilities:</i>		
Staff retirement benefits paid	-	-
Finance cost paid	(127,266)	(2,655)
Taxes paid/adjusted-net	(13,371,719)	(61,867)
	(13,498,985)	(64,522)
<b>Net cash (used in)/Generated from operating activities</b>	(26,933,887)	(15,148,146)
<b>Cash flows from investing activities</b>		
Purchase of Vehicle	-	-
Purchase of investment property	-	-
Proceeds from disposal of property, plant and equipment	-	-
Purchase of investments	-	-
Dividend received	43,512,978	-
Interest received	1,442,463	422,610
<b>Net cash generated from investing activities</b>	44,955,441	422,610
<b>Cash flows from financing activities</b>		
Loan obtained during the year	-	-
<b>Net cash generated from financing activities</b>	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	18,021,554	(14,725,536)
<b>Cash and cash equivalents at the beginning of the year</b>	204,990	14,947,715
<b>Cash and cash equivalents at the end of the year</b>	18,226,544	222,179

The annexed notes 1 to 33 form an integral part of these financial statements.

  
Chief Executive Officer

  
Chief Executive Officer

  
Director

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**

**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2024**

**1 Legal status and nature of business**

- 1.1 First Capital Securities Corporation Limited ("the Company") was incorporated in Pakistan on 11 April 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 2nd floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt, Lahore. The company also has corporate office located in Karachi. The Company is involved in making long and short term investments, money market operations and financial consultancy services.
- 1.2 These unconsolidated condensed interim financial statements are the separate condensed interim financial statements of the Company in which investments in subsidiaries and associates have been accounted for at fair value.
- 1.3 There were no change in composition of the group during the half year period ended 31 December, 2023.

**2 Going concern assumption**

During the period the Company incurred loss amounting Rs. 221.1 Million after tax and the accumulated losses of the company stand at Rs. 1,374.3 Million as at March 31, 2023 (June 30, 2022: Rs. 1,153.1 Million). As at the reporting date current liabilities of the Company exceed its current assets by Rs. 1,409.1 Million (June 30, 2022: Rs. 1074.2 Million) Owing to the factors mentioned above the Company in order to carry on its business and to meet its obligations requires generating sufficient operating profits and cash flows. Accordingly there is a material uncertainty relating to the Company's operations that may cause sufficient doubt regarding discharge of its liability in the normal course of business. Continuation of the Company as going concern is heavily dependent on improved cash flows. Management is confident that the Company will not face any cash flow deficit.

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

**3 Basis of preparation**

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

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

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

- 3.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual audited financial statements, and should be read in conjunction with Company's unconsolidated annual audited financial statements for the year ended June 30, 2023.

**3.3 Change in accounting standards, interpretations and amendments to published accounting and reporting standards**

**a) Amendments to published accounting and reporting standards which became effective during the period:**

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

**b) Amendments to published accounting and reporting standards which became effective during the period:**

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

**4 Significant accounting policies**

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual audited financial statements for the year ended June 30, 2023.

**5 Significant accounting judgments and estimates**

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

However, the management believes that the change in outcome of judgements, estimates and assumptions would not have a material impact on the amounts disclosed in these unconsolidated condensed interim financial statements. Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the Company's unconsolidated annual audited financial statements for the year ended June 30, 2023.

		Unaudited 31 March 2024	Audited 30 June 2023
	Note	Rupees	
<b>6 Property, plant and equipment</b>			
Property, plant and equipment	6.1	7,021,185	8,687,977
Capital work in progress	6.2	132,425,106	132,425,106
		<u>139,446,291</u>	<u>141,113,083</u>
<b>6.1 Opening book value</b>		8,687,977	10,998,232
Net (Disposal)/Additions for the period/year		<u>-</u>	<u>-</u>
		8,687,977	10,998,232
Depreciation expense for the period/year		1,666,792	2,310,255
		<u>7,021,185</u>	<u>8,687,977</u>
Closing book value			

**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 2023: Rs 107,090,858) and Rs. 25,334,248 (June 2023: Rs. 25,334,248) respectively. Construction work on these properties is in progress as at December 31, 2023.

		Unaudited 31 March 2024	Audited 30 June 2023
	Note	Rupees	
<b>7</b>	<b>Investment properties</b>		
	Opening balance	3,026,342,900	2,685,278,881
	Acquisition during the period/year	-	10,973,258
	Disposal during the year	-	-
	Fair value adjustment	-	330,090,761
		-	341,064,019
	Closing balance	<u>3,026,342,900</u>	<u>3,026,342,900</u>
<b>8</b>	<b>Investments</b>		
	Carrying value of investments at the beginning of the period / year	1,662,592,878	1,746,028,667
	Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss	2,803,983	(83,435,789)
	Carrying value at the end of the period / year	<u>1,665,396,861</u>	<u>1,662,592,878</u>
	Investments classified in current assets	<u>32,854,728</u>	<u>24,166,325</u>
	Closing book value	<u>1,632,542,133</u>	<u>1,638,426,553</u>
<b>8.1</b>	<b>Investments in related parties and other</b>		
	Subsidiary companies - Unquoted	532,139,243	532,139,243
	Associated companies - Unquoted	840,756,374	840,756,374
	Subsidiary company - Quoted	193,107,304	193,107,304
	Associated company - Quoted	93,961,880	91,942,854
	Other company - Quoted	5,432,060	4,647,103
		<u>1,665,396,861</u>	<u>1,662,592,878</u>
<b>9</b>	<b>Trade and other payables</b>		
	Creditors	12,988,970	11,738,129
	Accrued liabilities	19,174,642	17,465,521
	Security deposit from tenants	486,660	486,660
	Payable against purchase of investment property	-	6,681,123
	Final settlements payable	22,190,476	22,190,476
	Withholding income tax payable	6,428,307	5,867,525
	Sales tax payable	244,082	244,082
	Provision For Taxation	16,201,698	9,624,023
	Other liabilities	422,868	26,135
		<u>78,137,703</u>	<u>74,323,674</u>

9.1 This includes payable to Chief Executive Officer of the Company against salary amounting Rs. 10,968,009 (June 2022: 9,168,009).

9.2 This represents payable to Pace (Pakistan) Limited (related party, associated undertaking) against purchase of property.

## 10 Contingencies and commitments

10.1 There are no significant changes in contingencies and commitments from those disclosed in the preceding annual financial statements of the Company for the year ended 30 June 2023.

Quarter ended	
31 March 2024	31 March 2023
Rupees	

## 11 Transactions and balances with related parties

Relationship with the related party	Nature of transactions		
Subsidiary companies	Rental income earned	8,550,000	8,550,000
Key management personnel	Salaries and other employee benefits	2,928,960	3,092,640

Unaudited 31 March 2024	Audited 30 June 2023
Rupees	

### Period / year end balances

Receivables from related parties	53,248,801	48,577,254
Payables to related parties	-	6,681,123

## 12 Fair value measurement

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

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

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

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

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

This condensed interim financial information was authorized for issue on April 29, 2024 by the Board of Directors.

**14 Corresponding figures**

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

**15 General**

Figures have been rounded off to the nearest rupee.



**Chief Executive Officer**



**Chief Financial Officer**



**Director**

**11 Corresponding figures**

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

**12 Corresponding figures**

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

***FIRST CAPITAL SECURITIES CORPORATION LIMITED***

***CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS AS AT MARCH 31, 2024***

*STATEMENT OF CONSOLIDATED CONDENSED FINANCIAL POSITION*

*STATEMENT OF CONSOLIDATED CONDENSED PROFIT OR LOSS*

*STATEMENT OF CONSOLIDATED CONDENSED COMPREHENSIVE INCOME*

*STATEMENT OF CONSOLIDATED CONDENSED CASH FLOWS*

*STATEMENT OF CONSOLIDATED CONDENSED CHANGES IN EQUITY*

*NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS*


**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

	Note	Un-Audited 31 March 2024 Rupees	Audited 30 June 2023 Rupees
<b>Non-current assets</b>			
Property, plant and equipment	5	384,147,674	285,878,615
Intangible assets		2,500,000	2,500,000
Investment properties		4,374,314,700	4,374,314,700
Investments accounted for using the equity method	6	388,368,269	493,674,430
Long term investments		9,835,859	8,267,752
Long term deposits and advances - considered good		18,236,388	14,257,827
		<u>5,177,402,890</u>	<u>5,178,893,324</u>
<b>Current assets</b>			
Stock in trade		290,053,500	290,053,500
Trade debts		483,702,762	612,770,504
Loans, advances and other receivables		312,585,359	337,987,306
Prepayments		4,837,103	1,200,278
Short term investments	6	665,806,343	753,434,240
Cash and bank balances		80,129,308	41,939,201
		<u>1,837,114,375</u>	<u>2,037,385,029</u>
<b>Current liabilities</b>			
Trade and other payables		659,624,033	752,088,622
Short term borrowings		11,868,218	5,560,342
Current portion of long term loans		1,815,279,707	1,784,276,086
Current portion of accrued markup		1,635,746,523	1,271,336,370
Provision for taxation		107,597,536	144,344,899
		<u>4,230,116,017</u>	<u>3,957,606,319</u>
<b>Net current assets/(liability)</b>		<u>(2,393,001,642)</u>	<u>(1,920,221,290)</u>
		<u>2,784,401,248</u>	<u>3,258,672,034</u>
<b>Non-current liabilities</b>			
Deferred tax liability		29,634,406	31,117,755
Staff retirement benefits		31,236,865	26,500,552
Long term loans		1,178,060,000	1,178,060,000
Contingencies and commitments	7	1,238,931,271	1,235,678,307
		<u>1,545,469,977</u>	<u>2,022,993,727</u>
<b>Represented by</b>			
<b>Equity</b>			
<b>Share Capital and Reserves</b>			
Authorized share capital: 320,000,000 (2022: 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		87,338,477	88,371,681
Reserves capitalized		480,054,923	480,054,923
Retained earnings		(2,588,494,971)	(2,138,806,578)
<b>Equity attributable to owners of the Parent Company</b>		<u>1,144,999,549</u>	<u>1,595,721,146</u>
<b>Non-controlling interests (NCI)</b>		<u>400,470,428</u>	<u>427,272,581</u>
		<u>1,545,469,977</u>	<u>2,022,993,727</u>

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

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**



**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED STATEMENT OF PROFIT OR LOSS - (Un-Audited)**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2024**

	Note	Nine months ended		Quarter ended	
		31 March		31 March	
		2024	2023	2024	2023
		Rupees		Rupees	
<b>CONTINUED OPERATIONS</b>					
Operating revenue		299,855,506	372,248,300	75,443,543	197,699,398
Direct costs		(123,670,152)	(170,645,341)	(38,411,560)	(110,348,039)
<b>Gross profit</b>		<b>176,185,354</b>	<b>201,602,959</b>	<b>37,031,983</b>	<b>87,351,359</b>
Unrealized gain(loss) on re-measurement of 'investments at fair value through profit or loss'		47,202,568	(16,305,479)	1,393,503	(4,025,942)
Operating and administrative expenses		(226,587,983)	(186,958,151)	(70,441,440)	(65,039,014)
<b>Operating profit</b>		<b>(3,200,061)</b>	<b>(1,660,671)</b>	<b>(32,015,954)</b>	<b>18,286,403</b>
Other income		68,020,918	90,502,127	21,229,842	26,444,451
Finance costs		(372,072,600)	(259,726,853)	(116,573,056)	(88,234,514)
Share of loss from investments accounted for using the equity method - net of tax		(307,251,743)	(170,885,397)	(127,359,168)	(43,503,660)
		<b>(105,306,161)</b>	<b>(30,409,454)</b>	<b>(39,608,579)</b>	<b>(14,820,776)</b>
<b>(Loss)/profit before taxation</b>		<b>(412,557,904)</b>	<b>(201,294,851)</b>	<b>(166,967,747)</b>	<b>(58,324,436)</b>
Taxation		(20,105,256)	(29,541,176)	6,933,917	(11,527,554)
<b>Loss after taxation for the period</b>		<b>(432,663,160)</b>	<b>(230,836,027)</b>	<b>(160,033,830)</b>	<b>(69,851,990)</b>
<b>DISCONTINUED OPERATION</b>					
Loss after taxation from discontinued operation		(1,028,115)	(915,450)	(18,424)	(57,000)
<b>Loss after taxation for the period</b>		<b>(433,691,275)</b>	<b>(231,751,477)</b>	<b>(160,052,254)</b>	<b>(69,908,990)</b>
<b>Basic and diluted loss per share-- from continued operation</b>	8	<b>(1.42)</b>	<b>(0.83)</b>	<b>(0.51)</b>	<b>(0.25)</b>
<b>Basic and diluted loss per share-- from discontinued operation</b>	8	<b>(0.002)</b>	<b>(0.002)</b>	<b>(0.00004)</b>	<b>(0.00013)</b>
(Loss)/profit attributable to:					
- Owners of the Parent Company from continuing operation		(449,688,396)	(263,449,057)	(162,337,906)	(79,947,253)
- Non-controlling interests		15,997,121	31,697,580	2,285,652	10,038,263
<b>Loss for the period</b>		<b>(433,691,275)</b>	<b>(231,751,477)</b>	<b>(160,052,254)</b>	<b>(69,908,990)</b>

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

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

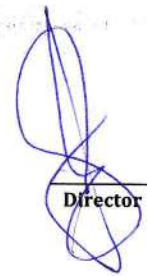
**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - (Un-Audited)**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2024**

	Nine months ended		Quarter ended	
	31 March		31 March	
	2024	2023	2024	2023
	Rupees		Rupees	
Loss after taxation	(433,691,275)	(231,751,477)	(160,052,254)	(69,908,990)
<b>Other comprehensive income/(loss) for the period</b>				
<b><i>Items that will not be reclassified to profit or loss:</i></b>				
Remeasurement of defined benefit plan - net of tax	-	-	-	-
<b><i>Items that may be subsequently reclassified to profit or loss:</i></b>				
Share of other comprehensive income/(loss) of investments accounted for using the equity method - net of tax	-	3,024,037	-	1,008,072
Exchange differences on translation of foreign operations recognised as:				
- Exchange translation reserve	(1,033,205)	88,565,152	14,855,826	74,321,632
- Non-controlling interests	(992,687)	85,092,009	14,273,244	71,407,059
Other comprehensive income for the period	(2,025,892)	173,657,161	29,129,070	145,728,691
<b>Total comprehensive (loss)/profit for the period</b>	<b>(435,717,167)</b>	<b>(55,070,279)</b>	<b>(130,923,184)</b>	<b>76,827,773</b>
<b>Total comprehensive (loss)/income attributable to :</b>				
- Owners of the Parent Company	(450,721,601)	(171,859,868)	(147,482,080)	(4,617,549)
- Non-controlling interests	15,004,434	116,789,589	16,558,896	81,445,322
	<b>(435,717,167)</b>	<b>(55,070,279)</b>	<b>(130,923,184)</b>	<b>76,827,773</b>

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

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

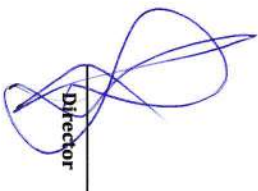
**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - (Un-Audited)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2024**

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Exchange translation reserve	Reserve capitalised	Retained earnings	Total		
	Rupees						
<b>Balance at 30 June 2022 - (Audited)</b>	3,166,101,120	(14,086,757)	480,054,923	(2,027,065,797)	1,605,003,489	289,766,218	1,894,769,707
Loss for the period	-	-	-	(263,449,057)	(263,449,057)	31,697,580	(231,751,477)
Other comprehensive income/(loss) for the period	-	88,565,152	-	3,024,037	91,589,189	85,092,009	176,681,198
<b>Total comprehensive income/(loss) for the period</b>	-	88,565,152	-	(260,425,020)	(171,859,868)	116,789,589	(55,070,279)
<b>Balance at 31 March 2023</b>	<b>3,166,101,120</b>	<b>74,478,395</b>	<b>480,054,923</b>	<b>(2,287,490,817)</b>	<b>1,433,143,621</b>	<b>406,555,807</b>	<b>1,839,699,428</b>
<b>Balance at 30 June 2023 - (Audited)</b>	<b>3,166,101,120</b>	<b>88,371,682</b>	<b>480,054,923</b>	<b>(2,138,806,575)</b>	<b>1,595,721,150</b>	<b>427,272,580</b>	<b>2,022,993,730</b>
Loss for the period	-	-	-	(449,688,396)	(449,688,396)	15,997,121	(433,691,275)
Other comprehensive income	-	(1,033,205)	-	-	(1,033,205)	(992,687)	(2,025,892)
<b>Total comprehensive income/(loss) for the period</b>	-	(1,033,205)	-	(449,688,396)	(450,721,601)	15,004,434	(435,717,167)
<b>Balance at 31 March 2024</b>	<b>3,166,101,120</b>	<b>87,338,477</b>	<b>480,054,923</b>	<b>(2,588,494,971)</b>	<b>1,144,999,549</b>	<b>400,470,428</b>	<b>1,545,469,977</b>

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

  
 Chief Executive Officer


  
 Chief Financial Officer

  
 Director

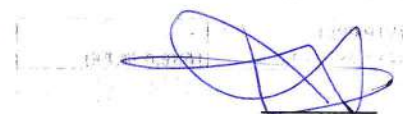
**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM CASH FLOWS - (Un-Audited)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2024**

	Note	Nine months ended	
		31 March	
		2024	2023
<b>Rupees</b>			
<b>Cash flows from operating activities</b>			
Cash used in operations	9	25,170,923	(93,524,121)
Long term deposits and advances		(3,978,561)	(6,692,426)
Retirement benefits paid - net		2,274,939	(2,420,583)
Finance costs paid		(7,662,447)	(2,567,123)
Taxes paid		(58,335,968)	(25,603,992)
<b>Net cash generated from/(used in) operating activities</b>		<b>(42,531,114)</b>	<b>(130,808,245)</b>
<b>Cash flows from investing activities</b>			
Fixed capital expenditure		(105,480,511)	(16,953,639)
Short term investments - net		134,830,465	319,015,407
Proceeds from disposal of investment property		-	73,551,212
Investment available for sale - net		(1,568,107)	1,968,244
Interest received		63,600,983	71,719,660
<b>Net cash generated from investing activities</b>		<b>93,550,077</b>	<b>449,300,884</b>
<b>Cash flows from financing activities</b>			
Repayment of liabilities against assets subject to finance lease - net		-	(299,917)
Dividend paid to non-controlling interest		(41,806,586)	(93,524,121)
<b>Net cash generated from/(used in) financing activities</b>		<b>(10,802,965)</b>	<b>(299,917)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>40,215,998</b>	<b>318,192,722</b>
Cash and cash equivalents at the beginning of the period		41,939,201	66,321,188
Effect of exchange translation reserve		(2,025,891)	173,657,161
<b>Cash and cash equivalents at the end of the period</b>		<b>80,129,308</b>	<b>558,171,071</b>

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

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

**First Capital Securities Corporation Limited Group**  
**Notes to the Condensed Interim Consolidated Financial Information - (Un-Audited)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2024**

**1. The Group and its operations**

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

**Head Office**  
 First Capital House Lower  
 Ground Floor 96-B/1 Gulberg  
 III, Lahore.

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

	<b>Percentage of Holding</b>	
	<b>31 March 2024</b>	<b>30 June 2023</b>
First Capital Investments Limited (FCIL)	<b>78.86</b>	78.86
Lanka Securities (Pvt.) Limited, Sri Lanka (LSL)	<b>51</b>	51
First Capital Equities Limited (FCEL)	<b>73.23</b>	73.23
Ever Green Water Valley (Pvt.) Limited	<b>100</b>	100
Falcon Commodities (Pvt.) Limited (FCL)	<b>100</b>	100
Ozer Investments Limited	<b>100</b>	100
First Construction Limited	<b>100</b>	100

- 1.3** Ever Green Water Valley (Private) Limited (the Subsidiary Company) was incorporated on December 22, 2005 as Private Limited Company under the repealed Companies Ordinance, 1984. The Company is engaged in the business of Installation & manufacturing of Water purification plants, RO systems, water softness systems and Construction of Buildings and other related activities. The registered office of the Company is situated at First Capital House Lower Ground Floor 96-B-1 Gulberg III, Lahore. Ever Green Water Valley (Private) Limited is the wholly owned subsidiary of the Holding Company.
- 1.4** Falcon Commodities (Private) Limited (the Subsidiary Company) was incorporated on December 22, 2005 as Private Limited Company under the repealed Companies Ordinance, 1984. The principal activity of the Company is to carry on the business of commodities brokerage as a corporate member of Pakistan Mercantile Exchange Limited. The registered office of the Company is situated at 4th Floor, Lakson Square Building No,01 Sarwar Shaheed Road Karachi. Falcon Commodities (Private) Limited is the wholly owned subsidiary of the Holding Company.
- 1.5** First Capital Equities Limited (FCEL) (the Subsidiary Company) was incorporated in Pakistan on January 26, 1995 as a private limited company, under the repealed Companies Ordinance, 1984. The Company was converted into a public limited company on June 18, 1997 and is listed on Pakistan Stock Exchange Limited formerly Lahore Stock Exchange Limited. The principal activities of the Company include share brokerage and conducting / publishing business research. The Holding Company has 73.23% ownership in First Capital Equities Limited.

- 1.6 First Capital Investments Limited (FCIL) (the Subsidiary Company) was incorporated in Pakistan on October 27, 1994 as a private company limited by shares, under the repealed Companies Ordinance, 1984 having registered office at First Capital House Lower Ground Floor 96-B-1 Gulberg III, Lahore. Status of the Company was changed from private limited to public limited on August 06, 2003. The Securities and Exchange Commission of Pakistan (SECP) has issued a license to the Company to undertake Asset Management Services as required under the NBFC (Establishment and Regulation) Rules, 2003. The Company has been assigned Management Quality Rating "AM4++" by The Pakistan Credit Rating Agency Limited "PACRA" Credit Rating Company. The main activity of the company is to provide asset management services to First Capital Mutual Fund Limited (The fund). The Holding Company has 78.86% ownership in First Capital Investments Limited.
- 1.7 First Construction Limited (the Subsidiary Company) was incorporated on August 15, 2014 as Public Limited Company under the repealed Companies Ordinance, 1984. The principal activity of the Company is to undertake construction, development and related activities. The registered office of the Company is situated at First Capital House Lower Ground Floor 96-B-1 Gulberg III, Lahore. First Construction Limited is the wholly owned subsidiary of the Holding Company.
- 1.8 Lanka Securities (Private) Limited (the Subsidiary Company) was incorporated in Sri Lanka in the year of 1989. The principal activity of the Company is equity debt security brokering and undertaking placement of equity debt securities. The registered office of the Company is situated at No. 228/1, Galle Road, Colombo 04, Sri Lanka. The Holding Company has 51% ownership in Lanka Securities (Private) Limited.
- 1.9 Ozer Investments Limited (OIL) (the Subsidiary Company) was incorporated in Sri Lanka in the year of 2010. OIL has not yet started its commercial activity however main objective of the Company is to provide financial advisory, portfolio management, margin provision unit trust management and stock brokerage services. The registered office of the Company is situated Colombo, Sri Lanka. Ozer Investments Limited is the wholly owned subsidiary of the Holding Company.
- 1.10 There were no change in composition of the group during the three months period ended 31 March, 2024.

## 2 Basis of preparation

- 2.1 These condensed interim consolidated financial statements has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. As per the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017 shall prevail.
- 2.2 These condensed interim consolidated financial statements are unaudited and do not include all the information and disclosures required in the audited annual unconsolidated financial statements and should be red in conjunction with the audited consolidated financial statements of the Company for the year ended 30 June, 2023.
- 2.3 The comparative condensed interim consolidated financial position is extracted form the audited consolidated financial statements of the Company for the year ended 30 June, 2023, where comparative consolidated condensed interim profit or loss, and other comprehensive income, condensed consolidated interim statement of cash flows and condensed interim consolidated statement of changes inequity are stated from unaudited condensed interim consolidated financial statements for the three months period ended March 31, 2023.
- 2.4 This consolidated condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Group. Figures have been rounded off to the nearest rupee.

## 3 Significant accounting policies

Accounting policies and methods of computation adopted in the preparation of this consolidated condensed interim financial report are the same as those applied in the preparation of audited annual consolidated financial statements of the Group for the preceding year ended 30 June 2023.

### 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 2023 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 2023.

	Note	31 March 2024 Rupees	30 June 2023 Rupees
<b>5 Property, plant and equipment</b>			
Property, plant and equipment	5.1	81,853,848	26,832,309
Capital work in progress	5.2	258,730,106	255,230,106
Right of use assets	5.3	43,563,720	3,816,200
		<b>384,147,674</b>	<b>285,878,615</b>
<b>5.1</b> Opening book value		26,832,309	14,405,377
Additions for the period/year		105,480,510	16,657,819
Effect of movement in exchange rate		8,762,802	18,856,339
Disposal for the period/year net book value		(1,963,692)	-
		121,586,325	49,919,535
Depreciation expense for the period/year		21,353,064	5,360,550
Effect of movement in exchange rate		18,379,413	17,726,676
Closing book value		<b>81,853,848</b>	<b>26,832,309</b>
<b>5.2</b> Opening balance		255,230,106	255,230,106
Additions for the period/year		3,500,000	-
Disposal for the period/year		-	-
Closing balance	5.4	<b>258,730,106</b>	<b>255,230,106</b>
<b>5.3</b> Opening balance		3,816,200	5,251,857
Additions for the period/year		44,761,327	-
Exchange gain/(loss)		(407,603)	(469,454)
Depreciation expense for the period/year		5,421,410	1,905,111
Closing balance		<b>43,563,720</b>	<b>3,816,200</b>

**5.4** This represents advance against purchase of property in Pace Tower Gulberg, Lahore and Pace Circle, Lahore amounting to Rs 107,090,858 (June 2022: Rs 107,090,858) and Rs. 25,334,248 (June 2022: Rs. 25,334,248) respectively. Construction work on these properties is in progress as at March 31, 2023.

Deposited for the period/year

## 6 Investments

	31 March 2024 Rupees	30 June 2023 Rupees
Carrying value of investments at the beginning of the period / year	1,255,376,422	1,086,878,602
Investments made during the period / year		
- Others	-	242,341,300
Share of loss of equity accounted investees (net of tax)	(105,306,161)	(52,963,629)
Equity accounted investees- share of other comprehensive income	-	3,886,713
Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss	47,202,568	(22,206,139)
	(58,103,593)	(71,283,055)
Investments disposed off during the period/year	(133,262,358)	(2,560,425)
Carrying value at the end of the period / year	1,064,010,471	1,255,376,422
Investments classified in current assets	665,806,343	753,434,240
Closing book value	398,204,128	501,942,182

## 7 Contingencies and commitments

There is no significant change in contingencies and commitments disclosed in the annual audited consolidated financial statements for the year ended June 30, 2023.

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

		Half year ended		Quarter ended	
		31 March		31 March	
		2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
Net profit/(loss) for the year from continued operations	Rupees	(448,935,507)	(262,778,673)	(162,324,414)	(79,905,512)
Net profit/(loss) for the year from discontinued operations	Rupees	(752,889)	(670,384)	(13,492)	(41,741)
Weighted average number of ordinary shares as at	Numbers	316,610,112	316,610,112	316,610,112	316,610,112
Earning/(loss) per share - basic and diluted-- continued operations	Rupees	(1.42)	(0.83)	(0.51)	(0.25)
Earning/(loss) per share - basic and diluted -- discontinued operations	Rupees	(0.0024)	(0.0021)	(0.00004)	(0.00013)

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## 9 Cash generated from operations

	Quarter ended	
	31 March	
	2024	2023
	Rupees	Rupees
Loss before taxation	(413,586,019)	(202,210,301)
Adjustments for:		
Depreciation	21,353,064	5,426,004
Finance cost	372,072,600	259,726,853
Loss on re-measurement of short term investments	(47,202,568)	16,305,479
Amortization	-	62,500
Gain on disposal of property, plant and equipment	(203,555)	-
Retirement benefits	2,461,374	2,691,823
Share of loss from investments accounted for using equity method	105,306,161	30,409,454
Mark-up income	(63,600,983)	(71,719,660)
	390,186,093	242,902,453
<b>Loss before working capital changes</b>	<b>(23,399,926)</b>	<b>40,692,152</b>
<b>Effect on cash flow due to working capital changes:</b>		
Decrease/(increase) in:		
Trade debts	112,962,440	(213,129,906)
Loans and advances	25,401,947	(102,654,296)
Short term prepayments	(3,636,825)	(2,212,321)
(Decrease)/increase in:		
Trade and other payables	(92,464,589)	183,780,250
Short term borrowings	6,307,876	-
	48,570,849	(134,216,273)
<b>Cash used in operations</b>	<b>25,170,923</b>	<b>(93,524,121)</b>

## 10 Transactions with related parties

Related parties comprise of entities over which the directors are able to exercise significant influence, entities with common directors, major shareholders, subsidiary undertakings, associated companies, directors and key management personnel. The significant transactions with related parties are as follows:

### 10.1 Transaction during the period

		Quarter ended	
		31 March	
		2024	2023
		Rupees	Rupees
Associated companies	Purchase of goods / services	94,115	26,922,945
	Units Issues	3,000,000	-
	Units redeemed	7,950,000	1,500,000
	Asset management fee	1,996,084	1,681,248
	Construction revenue	91,662,547	177,803,841
Key management personnel	Salaries and other employee benefits	10,847,160	13,411,560

## 10.2 Period / year end balances

	31 March 2024 Rupees	30 June 2023 Rupees
Associated companies		
Receivables from related parties	4,921,095	10,721,467
Payables to related parties	116,736,251	158,345,816
Retention money	17,188,409	143,214,861

## 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 2023.

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 December 31, 2023.

	Level 1 Rupees	Level 2	Level 3	Total
<b>Assets</b>				
Investments at fair value				
through profit and loss	665,806,343	-	-	665,806,343
Total assets	665,806,343	-	-	665,806,343
<b>Liabilities</b>	-	-	-	-

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

**12 Corresponding figures**

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

**13 Date of authorization for issue**

This un-audited condensed interim consolidated financial information was authorized for issue on April 29, 2024 by the Board of Directors.

**14 General**

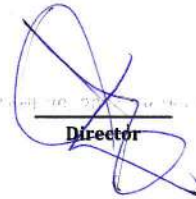
Figures have been rounded off to the nearest rupee.



**Chief Executive Officer**



**Chief Financial Officer**



**Director**

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