

FIRST CAPITAL SECURITIES CORPORATION LIMITED

***CONDENSED UN CONSOLIDATED
FINANCIAL STATEMENTS AS AT DECEMBER 31, 2018***

STATEMENT OF FINANCIAL POSITION

STATEMENT OF PROFIT OR LOSS

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF CASH FLOWS

STATEMENT OF CHANGES IN EQUITY

NOTES TO THE FINANCIAL STATEMENTS

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

		Unaudited	Audited
		31 December	30 June
		2018	2018
	Note	Rupees	Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	5	141,994,404	150,936,338
Investment properties	6	1,697,590,000	1,547,590,000
Long term investments	7	1,394,246,351	1,734,926,701
Long term deposits		37,500	37,500
		<u>3,233,868,255</u>	<u>3,433,490,539</u>
CURRENT ASSETS			
Trade debts - unsecured, considered good		3,457,846	1,964,909
Loans, advances, prepayments and other receivables	8	209,559,639	126,004,120
Short term investments	7	27,238,571	31,079,421
Advance tax		7,441,675	6,956,366
Cash and bank balances		4,337,950	3,081,554
		<u>252,035,681</u>	<u>169,086,370</u>
CURRENT LIABILITIES			
Trade and other payables	9	35,847,029	436,794,542
Current portion of loan	10	100,000,000	-
Accrued Mark-up	10	78,048,657	-
		<u>213,895,686</u>	<u>436,794,542</u>
NET CURRENT ASSETS		<u>38,139,995</u>	<u>(267,708,172)</u>
		<u>3,272,008,250</u>	<u>3,165,782,367</u>
NON-CURRENT LIABILITIES			
Staff retirement benefits payable		12,040,844	11,238,402
Long term financing	10	1,500,000,000	1,105,113,041
		<u>1,512,040,844</u>	<u>1,116,351,443</u>
Contingencies and commitments	11		
		<u>1,759,967,406</u>	<u>2,049,430,924</u>
REPRESENTED BY			
EQUITY			
SHARE CAPITAL AND RESERVES			
Authorized share capital: 320,000,000 (June 2018: 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		-	2,715,886
Retained earnings		<u>(1,406,133,714)</u>	<u>(1,119,386,082)</u>
		<u>1,759,967,406</u>	<u>2,049,430,924</u>

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.

The Chief Executive Officer is not available in Pakistan, therefore the financial statements are signed by two directors of the Company.

Director

Chief Financial Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

		Half year ended		Quarter ended	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Note	Rupees		Rupees	
Revenue					
Money market services	12	4,290,137	6,622,857	3,216,986	2,589,550
Investment property rentals		-	192,000	-	96,000
Gain/(loss) on disposal of short term investments		(141,895)	(44,980)	(141,895)	-
Loss on disposal of investment properties		-	(46,029,400)		(46,029,400)
Unrealized (loss)/gain on re-measurement of 'investments at fair value through profit or loss'	7	(12,451,253)	(22,787,347)	(9,645,521)	(23,253,513)
Change in fair value of investment properties		150,000,000	(2,744,000)	150,000,000	(2,744,000)
		141,696,989	(64,790,870)	143,429,570	(69,341,363)
Expenses					
Impairment loss on 'available-for- sale' investments	7	(337,964,463)	-	(337,964,463)	-
Operating and administrative expenses		(23,524,413)	(19,927,420)	(11,485,105)	(9,994,004)
Operating loss		(219,791,887)	(84,718,290)	(206,019,998)	(79,335,367)
Other income		6,397,594	5,706,037	2,898,158	2,884,827
Finance cost		(72,949,048)	(10,929)	(32,976,729)	(4,823)
Loss before taxation		(286,343,341)	(79,023,182)	(236,098,569)	(76,455,363)
Taxation		(404,291)	(529,829)	(202,146)	(207,164)
Loss after taxation		(286,747,632)	(79,553,011)	(236,300,715)	(76,662,527)
(Loss)/earnings per share					
- basic and diluted		(0.91)	(0.25)	(0.75)	(0.24)

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FIRST CAPITAL SECURITIES CORPORATION LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Half year ended		Quarter ended	
	31 December	31 December	31 December	31 December
	2018	2017	2018	2017
	Rupees	Rupees	Rupees	Rupees
Loss after taxation	(286,747,632)	(79,553,011)	(236,300,715)	(76,662,527)
Other comprehensive (loss)/income for the period:				
<i>Items that may subsequently reclassified to profit or loss:</i>				
Change in fair value of available-for-sale financial assets	(309,447,658)	(62,465,383)	(299,489,409)	(63,370,678)
Change in fair value of available-for-sale financial assets	(31,232,691)	134,542,460		237,001,718
Impairment loss recognized on available for sale investments	337,964,463			
Other comprehensive income/(loss) for the period - net of tax	(2,715,886)	72,077,077	(299,489,409)	173,631,040
Total comprehensive income/(loss) for the period - net of tax	(289,463,518)	(7,475,934)	(535,790,124)	96,968,513

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Share Capital	Revenue reserve		Total
		Fair value reserve	Retained earnings	
----- Rupees -----				
Balance as at July 01, 2017	3,166,101,120	63,823,326	(916,390,504)	2,313,533,942
Loss for the period	-	-	(79,553,011)	(79,553,011)
Other comprehensive income for the year - net of tax	-	72,077,077	-	72,077,077
Total comprehensive income/(loss) for the year - net of tax	-	72,077,077	(79,553,011)	(7,475,934)
Balance at 31 December 2017	3,166,101,120	135,900,403	(995,943,515)	2,306,058,008
Balance as at July 01, 2018	3,166,101,120	2,715,886	(1,119,386,082)	2,049,430,924
Loss for the year	-	-	(286,747,632)	(286,747,632)
Other comprehensive income for the year - net of tax	-	(2,715,886)	-	(2,715,886)
Total comprehensive income/(loss) for the year - net of tax	-	(2,715,886)	(286,747,632)	(289,463,518)
Balance at 31 December 2018	3,166,101,120	-	(1,406,133,714)	1,759,967,406

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.

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Chief Financial Officer

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Half year ended	
	31 December 2018	31 December 2017
	Rupees	Rupees
Cash flows from operating activities		
Loss before taxation	(286,343,341)	(79,023,182)
<i>Adjustments for:</i>		
Finance cost	72,949,048	10,929
Unrealized loss/(gain) on re-measurement of investments at 'fair value through profit or loss'	12,717,061	22,787,347
Change in value of investment properties	(150,000,000)	2,744,000
Impairment loss on 'available-for-sale' investments	337,964,463	-
Gain on sale of property, plant and equipment	(625,000)	-
Depreciation	8,941,934	8,895,251
Interest income	(72,594)	(11,792)
Loss on disposal of investment property	-	46,029,400
Provision for staff retirement benefits	802,442	759,017
	282,677,354	81,214,152
(Loss)/profit before working capital changes	(3,665,987)	2,190,970
Effect on cash flow due to working capital changes		
<i>(Increase)/decrease in current assets:</i>		
Trade debts	(1,492,937)	(28,571)
Loans, advances, prepayments and other receivables	(83,555,519)	(19,342,993)
<i>(Decrease)/increase in current liabilities:</i>		
Trade and other payables	(400,947,513)	1,500,147
	(485,995,969)	(17,871,417)
Cash used in operations	(489,661,956)	(15,680,447)
<i>Increase in non-current liabilities:</i>		
Staff retirement benefits paid	-	(21,593)
Finance cost paid	(13,432)	(10,929)
Taxes paid-net	(889,602)	(1,045,578)
	(903,034)	(1,078,100)
Net cash outflow from operating activities	(490,564,990)	(16,758,547)
Cash flows from investing activities		
Acquisition of property and equipment	-	(1,085,250)
Purchase of capital work in progress	-	(20,309,013)
Proceeds from disposal of property, plant and equipment	625,000	37,095,000
Purchase/(sale) of short term investments	(8,876,208)	1,253,590
Interest received	72,594	11,792
	(8,178,614)	16,966,119
Net cash used in investing activities	(8,178,614)	16,966,119
Cash flows from financing activities		
Loan obtained during the period	500,000,000	-
Repayment of long term loan	-	(890,400)
Net cash generated from financing activities	500,000,000	(890,400)
Net increase/(decrease) in cash and cash equivalents	1,256,396	(682,828)
Cash and cash equivalents at the beginning of the period	3,081,554	1,159,924
Cash and cash equivalents at the end of the period	4,337,950	477,096

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Director

Chief Financial Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

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 condensed interim unconsolidated financial statements are the separate condensed interim financial statements of the Company in which investments in subsidiaries and associates have been accounted for at cost less impairment losses except for quoted investments which are valued at quoted market price at December 31, 2018.
- 1.3** There were no change in composition of the group during the half year ended December 31, 2018.

2 Basis of preparation

- 2.1** 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.

- 2.2** 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, 2018.

The figures included in the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2018 and 2017 and in the notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the accumulated figures for the half years ended December 31, 2018 and 2017.

3 Significant accounting policies

The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated annual audited financial statements for the year ended June 30, 2018 except those stated in note 3.1 (a) below.

3.1 Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards

a) Standards, interpretations and amendments to published approved accounting standards that are effective and relevant

IFRS 15 'Revenue from contracts with customers' - IFRS 15 replaces the previous revenue standards: IAS 18 Revenue, IAS 11 Construction Contracts, and the related interpretations on revenue recognition.

IFRS 15 introduces a single five-step model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognize revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The changes laid down by these standards do not have any significant impact on these unconsolidated condensed interim financial statements of the Company.

The other new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after January 1, 2018 are considered not to be relevant for the Company's financial statements and hence have not been detailed here.

b) Standards and amendments to published approved accounting standards that are not yet effective but relevant

The following is the new standard, amendment to existing approved accounting standards and new interpretations that will be effective for the periods beginning on or after January 1, 2019 that may have an impact on the financial statements of the Company.

IFRS 9 'Financial instruments' - This standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit loss model that replaces the current incurred loss impairment model. The management is in the process of assessing the impact of changes laid down by these standards on its financial statements.

c) New standards and amendments to published approved accounting and reporting standards that are not yet effective

There is a new standard, certain amendments and an interpretation to the approved accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2019. However, these 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 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, 2018.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's unconsolidated annual audited financial statements for the year ended June 30, 2018.

			Unaudited	Audited
			31 December 2018	30 June 2018
5	Property, plant and equipment	Note	Rupees	
	Property, plant and equipment	5.1	9,569,298	18,511,232
	Capital work in progress	5.2	132,425,106	132,425,106
			<u>141,994,404</u>	<u>150,936,338</u>
5.1	Opening book value		18,511,232	35,240,687
	Net (Disposal)/Additions for the period/year		-	1,085,250
	Depreciation expense for the period/year		(8,941,934)	(17,814,705)
	Closing book value		<u>9,569,298</u>	<u>18,511,232</u>
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 2018: Rs 107,090,858) and Rs. 25,334,248 (June 2018: Rs. 25,334,248) respectively. Construction work on these properties is in progress as at December 31, 2018.			

			Unaudited	Audited
			31 December 2018	30 June 2018
6	Investment properties	Note	Rupees	
	Opening balance		1,547,590,000	163,092,400
	Acquisition during the period/year		-	1,540,000,000
	Disposal during the period/year		-	(153,880,400)
	Fair value adjustment		150,000,000	(1,622,000)
			<u>150,000,000</u>	<u>1,384,497,600</u>
	Closing balance	6.1	<u>1,697,590,000</u>	<u>1,547,590,000</u>
6.1	The carrying amount of investment property is the fair value of property as determined by approved independent valuer M/s Negotiators. Fair value is determined keeping in view the location of the land and inquiries in the vicinity, the trend and tone of sale / purchase of property in the respective areas.			

7 Investments

Carrying value of investments at the beginning of the period / year

1,766,006,122

1,943,169,800

Impairment loss on 'available-for- sale' investments

7.1

(337,964,463)

(77,714,304)

Unrealized (loss) / gain on re-measurement of

investments at fair value through profit or loss

7.2

(12,451,253)

(23,595,424)

Change in fair value of available-for-sale financial assets

(2,715,886)

(61,107,440)

(353,131,602)

(162,417,168)

Investments disposed off during the period/year

(5,651,443)

(14,746,510)

Investments made during the period/year

14,261,845

-

Carrying value at the end of the period / year

7.3

1,421,484,922

1,766,006,122

Investments classified in current assets

27,238,571

31,079,421

Closing book value of long term investments

1,394,246,351

1,734,926,701

7.1 This represents the diminishing in value due to continuous fall in market value of Media Times Limited , a related party (associated undertaking) amounting Rs. 28,516,805 and First Capital Equities Limited, a related party (subsidiary of the Company') amounting Rs. 309,447,658.

7.2 This includes un-realized loss on Remeasurement of Company's investment in related parties, Pace (Pakistan) Limited, (associated undertaking) amounting to Rs. 9,365,856 and First Capital Mutual Fund, (associated undertaking) amounting to Rs. 789,850 due to decrease in market value per share / unit as at the reporting date. Also includes un-realized loss on Remeasurement of Company's other investments, Worldcall Telecom Limited amounting to Rs. 2.279,452 and Shaheen Insurance Limited amounting to Rs. 16,095.

7.3 Investments in related parties and other

Unaudited	Audited
31 December	30 June
2018	2018
Rupees	
799,857,881	1,109,305,539
615,697,481	648,475,475
5,929,560	8,225,108
1,421,484,922	1,766,006,122

7.3.1 There is no change in holding in subsidiaries and associated undertakings during the period, except for Pace (Pakistan) Limited associated undertaking, the Company holds 7,035,676 shares (June, 2018 6,645,176 shares) and First Capital Mutual Fund associated undertaking, the Company holds 935,466 units (June, 2018 35,316 units).

8 Loans, advances, prepayments and other receivables

Unaudited	Audited
31 December	30 June
2018	2018
Rupees	

Loans and advances

Advances to staff - secured, considered good

383,200

268,700

Due from related parties - unsecured, considered good

5,912,000

89,420

6,295,200

358,120

Short term deposits and prepayments

Advance against purchase of property

8.1

184,569,439

36,195,000

184,569,439

36,195,000

Other receivables

Receivable against sale of capital work in progress

18,695,000

18,695,000

Receivable against sale of investment property

-

70,756,000

18,695,000

89,451,000

209,559,639

126,004,120

8.1 The Company entered into an agreement to purchase a property amounting Rs. 200,000,000 (June: 2018 Rs. 42,100,760). Out of this Rs. 184.57 Million (June 2018: Rs. 36,195,000) is paid as an advance and remaining balance is to be paid as per the property purchase agreement. The sale deed is not yet executed. No collateral is available against these advances.

9	Trade and other payables		Note	Unaudited	Audited
				31 December	30 June
				2018	2018
				Rupees	
	Creditors	9.1		3,572,483	4,302,046
	Accrued liabilities	9.2		10,540,802	8,818,603
	Security deposit from tenants			486,660	486,660
	Payable against purchase of investment property	9.3		6,181,523	408,181,523
	Final settlements payable			11,663,769	11,685,362
	Withholding income tax payable			3,078,847	2,762,037
	Sales tax payable			305,165	540,531
	Other liabilities			17,780	17,780
				35,847,029	436,794,542

9.1 This includes Rs. 354,100 (June 2018: Rs. 341,100) and Rs. 1,001,442 (June 2018: Rs. 1,001,442) payable to Media Times Limited (related party , associated undertaking) and World Press Private Limited (related party, subsidiary company) respectively.

9.2 This includes payable to Chief Executive Officer of the Company against salary amounting Rs. 4,214,501 (June 2018: 3,229,289).

9.3 This represents payable to Pace (Pakistan) Limited (related party, associated undertaking) against purchase of property amounting Rs. 6,181,523 (June 2018: 406,181,523).

10	Long term financing		Unaudited	Audited
			31 December	30 June
			2018	2018
	Note		Rupees	
	Payable against diminishing musharka			
	Opening balance		1,100,000,000	-
	Loan obtained during the year/period		500,000,000	1,100,000,000
	Current portion of principal		(100,000,000)	-
	Closing balance	10.1	1,500,000,000	1,100,000,000

10.1 This represents payable against diminishing musharka agreement with Silk Bank Limited (Eman Islamic Banking). This carry markup at the rate of 6 month KIBOR (ask side) plus 3% margin per annum. This loan is secured by the way of hypothecation over following assets:

- Diminishing musharka asset
- Current assets of company

11 Contingencies and commitments

11.1 There are no significant changes in contingencies and commitments from those disclosed in the preceding annual financial statements of the Company for the year ended 30 June 2018.

11.2 Commitment for purchase of property amounting Rs. 15,430,561(June 30, 2018 Rs. 5,905,760).

12 Revenue from money market services

	Half year ended		Quarter ended	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
		Rupees	Rupees	
Gross revenue	4,847,855	7,483,828	3,635,194	2,926,192
Less Sales tax	(557,718)	(860,971)	(418,208)	(336,642)
Net revenue	4,290,137	6,622,857	3,216,986	2,589,550

13 Transactions and balances with related parties

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

Half year ended		Quarter ended	
31 December 2018	31 December 2017	31 December 2018	31 December 2017
Rupees		Rupees	

Subsidiary companies

Rental income earned	5,700,000	5,700,000	2,850,000	2,850,000
Net paid agaistn expenses	212,000	-	-	-
Payable balance paid	2,000,000	890,400	-	-
Brokerage commission paid	11,715	-	-	-

Associated companies

Purchase of goods / services	13,000	64,500	-	64,500
Units purchased	13,000,000	-	13,000,000	-
Units redemmed	5,509,548	-	5,509,548	-
Funds recieved against dividend	89,420	-	-	-
Paid against outstanding balance	400,000,000	-	400,000,000	-
Purchase of CWIP	-	25,334,248	-	25,334,248

Key management personnel

Salaries and other employee benefits	1,952,640	3,453,413	976,320	1,809,712
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13.1 The amount due to / due from related parties are disclosed in respective notes to condensed interim un-consolidated financial information.

14 FAIR VALUE MEASUREMENT

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

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

The Company held the following financial assets and liabilities at fair value;

Financial Assets	Un - audited	Audited
	DECEMBER	JUNE
	2018	2018
	Rupees	Rupees
Level 1:		
Available for sale investments	1,394,246,351	1,734,926,701
Investments at fair value through profit or loss	27,238,571	31,079,421
Level 2:	-	-
Level 3:	-	-
	1,421,484,922	1,766,006,122
Financial Liabilities	-	-

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

15 Authorization of unconsolidated condensed interim financial statements

This unconsolidated condensed interim financial statements was authorized for issue on _____ by the Board of Directors.

Due to non-availability of Chief Executive Officer in Pakistan, these unconsolidated condensed interim financial statements are signed by two directors of the Company as per provisions of section 232 of Companies Act, 2017.

16 Corresponding figures

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim un-consolidated statement of financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim un-consolidated statement of profit or loss, condensed interim un-consolidated statement of comprehensive income and condensed interim un-consolidated statement of cash flows and condensed interim un-consolidated statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year. Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison. However, no significant re-classifications have been made.

17 General

Figures have been rounded off to the nearest rupee.

The Chief Executive Officer is not available in Pakistan, therefore the financial statements are signed by two directors of the Company.

Director

Chief Financial Officer

Director