

FIRST CAPITAL SECURITIES CORPORATION LIMITED

***CONDENSED UN CONSOLIDATED
FINANCIAL STATEMENTS AS AT DECEMBER 31, 2019***

STATEMENT OF FINANCIAL POSITION

STATEMENT OF PROFIT OR LOSS

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF CASH FLOWS

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NOTES TO THE FINANCIAL STATEMENTS

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

		Unaudited	Audited
		31 December	30 June
	Note	2019	2019
		Rupees	Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	6	133,081,632	133,198,056
Investment properties	7	2,052,619,045	2,052,619,045
Long term investments	8	2,370,884,649	1,766,869,692
Long term deposits		37,500	37,500
		<u>4,556,622,826</u>	<u>3,952,724,293</u>
CURRENT ASSETS			
Trade debts - unsecured, considered good		1,038,452	1,528,578
Loans, advances, prepayments and other receivables	9	16,017,812	11,126,702
Short term investments	8	29,644,018	19,255,828
Advance tax		7,439,246	7,437,979
Cash and bank balances		199,158	356,006
		<u>54,338,686</u>	<u>39,705,093</u>
CURRENT LIABILITIES			
Trade and other payables	10	50,071,019	43,144,896
Principal payable	11	1,600,000,000	1,600,000,000
Rental payable	11	321,894,741	181,516,802
		<u>1,971,965,760</u>	<u>1,824,661,698</u>
NET CURRENT ASSETS			
		<u>2,638,995,752</u>	<u>2,167,767,688</u>
NON-CURRENT LIABILITIES			
Staff retirement benefits payable		8,616,298	7,618,472
Deferred tax liability	12	40,268,513	22,434,684
		<u>48,884,811</u>	<u>30,053,156</u>
Contingencies and commitments	13		
		<u>2,590,110,941</u>	<u>2,137,714,532</u>
REPRESENTED BY			
EQUITY			
SHARE CAPITAL AND RESERVES			
Authorized share capital: 320,000,000 (June 2019: 320,000,000) ordinary shares of Rs. 10 each		3,200,000,000	3,200,000,000
Issued, subscribed and paid-up capital		3,166,101,120	3,166,101,120
Retained earnings		(575,990,179)	(1,028,386,588)
		<u>2,590,110,941</u>	<u>2,137,714,532</u>

The annexed notes 1 to 19 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

Note	Half year ended		Quarter ended		
	31 December 2019	31 December 2018	31 December 2019	31 December 2018	
	Rupees		Rupees		
Revenue					
Money market services	14	1,848,851	4,290,137	802,457	3,216,986
Realized (loss)/gain on disposal of 'investments at fair value through profit or loss'		-	(141,895)	-	(141,895)
Unrealized (loss)/gain on re-measurement of 'investments at fair value through profit or loss'	8	614,403,147	(12,451,253)	13,865,655	(9,645,521)
Change in fair value of investment properties		-	150,000,000	-	150,000,000
		616,251,998	141,696,989	14,668,112	143,429,570
Expenses					
Impairment loss		-	(337,964,463)	-	(337,964,463)
Operating and administrative expenses		(11,128,356)	(23,524,413)	(3,652,901)	(11,485,105)
Operating profit/ (loss)		605,123,642	(219,791,887)	11,015,211	(206,019,998)
Other income		5,801,715	6,397,594	2,900,371	2,898,158
Finance cost		(140,378,669)	(72,949,048)	(80,586,587)	(32,976,729)
Profit/(Loss) before taxation		470,546,688	(286,343,341)	(66,671,005)	(236,098,569)
Taxation		(18,150,279)	(404,291)	(18,022,297)	(202,146)
Profit/(Loss) after taxation		452,396,409	(286,747,632)	(84,693,302)	(236,300,715)
Earnings / (loss) per share - basic and diluted		1.43	(0.91)	(0.27)	(0.75)

The annexed notes 1 to 19 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME(UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Rupees		Rupees	
Profit/(Loss) after taxation	452,396,409	(286,747,632)	(84,693,302)	(236,300,715)
Other comprehensive (loss)/income for the year:				
<i>Items that may subsequently reclassified to profit or loss:</i>				
Change in fair value of available-for-sale financial assets	-	(309,447,658)	-	(299,489,409)
Change in fair value of available-for-sale financial assets	-	(31,232,691)	-	-
Impairment loss recognized on available for sale investments	-	337,964,463	-	-
Other comprehensive loss for the year - net of tax	-	(2,715,886)	-	(299,489,409)
Total comprehensive profit / (loss) for the year - net of tax	452,396,409	(289,463,518)	(84,693,302)	(535,790,124)

The annexed notes 1 to 19 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Share Capital	Revenue reserve		Total
		Fair value reserve	Retained earnings	
----- Rupees -----				
Balance as at July 01, 2018	3,166,101,120	2,715,886	(1,119,386,082)	2,049,430,924
Loss for the period	-	-	(286,747,632)	(286,747,632)
Other comprehensive loss for the period - net of tax	-	(2,715,886)	-	(2,715,886)
Total comprehensive loss for the period - 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
Balance as at July 01, 2019	3,166,101,120	-	(1,028,386,588)	2,137,714,532
Profit for the period	-	-	452,396,409	452,396,409
Other comprehensive income/(loss) for the period - net of tax	-	-	-	-
Total comprehensive loss for the period - net of tax	-	-	452,396,409	452,396,409
Balance at 31 December 2019	3,166,101,120	-	(575,990,179)	2,590,110,941

The annexed notes 1 to 19 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended	
	31 December 2019 Rupees	31 December 2018 Rupees
Cash flows from operating activities		
Profit/(Loss) before taxation	470,546,688	(286,343,341)
<i>Adjustments for:</i>		
Finance cost	140,378,669	72,949,048
Unrealized loss/(gain) on re-measurement of investments at 'fair value through profit or loss'	(614,403,147)	12,717,061
Change in value of investment properties	-	(150,000,000)
Impairment loss on investments through profit or loss	-	337,964,463
Gain on sale of property, plant and equipment	-	(625,000)
Depreciation	116,424	8,941,934
Interest income	(6,751)	(72,594)
Provision for staff retirement benefits	997,826	802,442
	(472,916,979)	282,677,354
Loss before working capital changes	(2,370,291)	(3,665,987)
Effect on cash flow due to working capital changes		
<i>(Increase)/decrease in current assets:</i>		
Trade debts	490,126	(1,492,937)
Loans, advances, prepayments and other receivables	(4,891,110)	(83,555,519)
<i>(Decrease)/increase in current liabilities:</i>		
Trade and other payables	6,926,123	(400,947,513)
	2,525,139	(485,995,969)
Cash generated from/(used in) operations	154,848	(489,661,956)
<i>Increase in non-current liabilities:</i>		
Finance cost paid	(730)	(13,432)
Taxes paid/adjusted-net	(317,717)	(889,602)
	(318,447)	(903,034)
Net cash outflow from operating activities	(163,599)	(490,564,990)
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	-	625,000
Purchase of investments	-	(8,876,208)
Interest received	6,751	72,594
Net cash used in investing activities	6,751	(8,178,614)
Cash flows from financing activities		
Loan acquired during the year	-	500,000,000
Net cash generated from financing activities	-	500,000,000
Net increase/(decrease) in cash and cash equivalents	(156,848)	1,256,396
Cash and cash equivalents at the beginning of the period	356,006	3,081,554
Cash and cash equivalents at the end of the period	199,158	4,337,950

The annexed notes 1 to 19 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

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 ended December 31, 2019.

2 Going concern assumption

During the period although Company earned profit amounting Rs. 452.39 Million after tax, but still the accumulated losses of the company stand at Rs. 575.99 Million as at December 31, 2019 (2019: 1,028.38 Million). As at the reporting date current liabilities of the Company exceed its current assets by Rs. 1,917.62 Million. During the period Company failed to fulfil its obligation under diminishing musharka agreement which led to classification of loan liability as current liability.

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 loan facility will be settled by the sale of mortgaged investment property and 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, 2019.

The figures included in the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2019 and 2018 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, 2019 and 2018.

4 Significant accounting policies

- 4.1** 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, 2019 for the adoption of the following new and amended standards, interpretations and improvements to IFRSs by the Company, which became effective for the current period:

- IFRS 16 Leases
- IAS 19 Plan Amendment, Curtailment or Settlement (Amendments)
- IAS 28 Long-term Interests in Associates and Joint Ventures (Amendments)
- IFRIC 23 Uncertainty over Income Tax Treatments

The adoption of above standards, interpretations and improvement to standards did not have any material effect on the unconsolidated condensed interim financial statements of the Company, therefore have not been detailed in these unconsolidated condensed interim financial information.

- 4.2 New standards, interpretations and amendments to accounting and reporting standards that are not yet effective:**

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2020 and are not expected to have significant impact on these unconsolidated condensed interim financial statements:

Standard or Interpretation	Effective date (accounting periods beginning on)
Amendment to IFRS 3 - Business Combinations	January 01, 2020
Amendment to IAS 1 - Presentation of Financial Statements	January 01, 2020
Amendment to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors	January 01, 2020
Amendments to IFRS 9, IAS 39 & IFRS 7 - Financial Instrument	January 01, 2020

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, 2019.

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, 2019.

	Note	Unaudited	Audited
		31 December 2019	30 June 2019
		Rupees	
6 Property, plant and equipment			
Property, plant and equipment	6.1	656,526	772,950
Capital work in progress	6.2	132,425,106	132,425,106
		<u>133,081,632</u>	<u>133,198,056</u>
6.1			
Opening book value		772,950	18,511,232
Net (Disposal)/Additions for the period/year		-	(1,400,000)
		<u>772,950</u>	<u>17,111,232</u>
Depreciation expense for the period/year		116,424	16,338,282
Closing book value		<u>656,526</u>	<u>772,950</u>

6.2 This represents advance against purchase of property in Pace Tower Gulberg, Lahore and Pace Circle, Lahore amounting to Rs 107,090,858 (June 2019: Rs 107,090,858) and Rs. 25,334,248 (June 2019: Rs. 25,334,248) respectively. Construction work on these properties is in progress as at December 31, 2019.

	Note	Unaudited	Audited
		31 December 2019	30 June 2019
		Rupees	
7 Investment properties			
Opening balance		2,052,619,045	1,547,590,000
Acquisition during the period/year		-	205,023,253
Fair value adjustment		-	300,005,792
		-	505,029,045
Closing balance	7.1	<u>2,052,619,045</u>	<u>2,052,619,045</u>

7.1 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.

7.2 Investment property amounting Rs. 1,800 Million (June 2019: 1,800 Million) is mortgaged with Silk Bank Limited (Eman Islamic Banking) against diminishing musharka agreement. The Company does not hold the title of investment property amounting Rs. 2,051.7 Million (June 2019: Rs. 2,051.7 Million), title of property amounting Rs. 1,840 Million, Rs 7.5 Million and Rs. 205 Million is held in the name of Pace (Pakistan) Limited, First Capital Equities Limited and Capital Heights (Pvt.) Limited respectively. The transfer of this property is in process. However, the Company has complete control and possession of said property.

	Note	Unaudited	Audited
		31 December 2019	30 June 2019
		Rupees	
8 Investments			
Carrying value of investments at the beginning of the period / year		1,786,125,520	1,766,006,122
Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss	8.1	614,403,147	(558,947,082)
Unrealized (loss) / gain on re-measurement of investment charged in equity	8.2	-	570,447,826
Investments disposed off during the period/year		-	(5,651,443)
Investments made during the period/year		-	14,270,097
Carrying value at the end of the period / year		2,400,528,667	1,786,125,520
Investments classified in current assets		29,644,018	19,255,828
Closing book value		2,370,884,649	1,766,869,692

8.1 This includes unrealized gain/(loss) on remeasurement of investment in related parties amounting Rs. 594.05 Million (2019: (536.71) Million) on investment in subsidiary and Rs. 17.47 Million (2019: (17.02) Million) on investment in associate.

8.2 This represents unrealized gain on remeasurement of investment in subsidiaries on adoption of IFRS 9.

8.3 Investments in related parties and other

	Unaudited	Audited
	31 December 2019	30 June 2019
		Rupees
Investment in subsidiaries	1,332,095,647	738,038,939
Investment in associates	1,062,547,205	1,045,075,020
Other investments	5,885,815	3,011,561
	2,400,528,667	1,786,125,520

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

	Note	Unaudited	Audited
		31 December 2019	30 June 2019
		Rupees	
9 Loans, advances, prepayments and other receivables			
Advances to staff - secured, considered good		108,500	113,500
Due from related parties - unsecured, considered good		15,909,312	11,013,202
		16,017,812	11,126,702
10 Trade and other payables			
Creditors	10.1	7,441,416	4,929,303
Accrued liabilities	10.2	15,036,111	11,171,296
Security deposit from tenants		486,660	486,660
Payable against purchase of investment property	10.3	6,681,123	6,681,123
Final settlements payable		16,339,495	16,351,751
Withholding income tax payable		3,816,418	3,417,063
Sales tax payable		152,016	89,920
Other liabilities		117,780	17,780
		50,071,019	43,144,896

10.1 This includes Rs. 1,001,442 (June 2019: Rs. 1,001,442) payable to World Press Private Limited (related party, subsidiary company) respectively.

10.2 This includes payable to Chief Executive Officer of the Company against salary amounting Rs. 5,142,407 (June 2019: 4,214,501).

10.3 This represents payable to Pace (Pakistan) Limited (related party, associated undertaking) against purchase of property amounting Rs. 6,681,523 (June 2019: Rs. 6,681,523).

	Note	Unaudited	Audited
		31 December 2019	30 June 2019
		Rupees	
11 Payable against diminishing musharka			
Payable against diminishing musharka	11.1	1,600,000,000	1,600,000,000
Rental against diminishing musharka facility	11.1	301,885,808	180,413,863
Default penalty payable	11.2	20,008,933	1,102,939
		<u>1,921,894,741</u>	<u>1,781,516,802</u>

11.1 This represents balance payable against diminishing musharka agreement with Silk Bank Limited (Eman Islamic Banking). The rental payable against the facility is at the rate of 3 month KIBOR (ask side) plus 2% margin per annum. This payable is charged by the way of hypothecation over following assets:

- Diminishing Musharka Asset
- Current Assets of the company

11.2 This represents penalty payable till December 31, 2019 on the rental due at the rate of 3 month KIBOR (ask side) plus 5% per annum calculated on daily basis. The company was unable to pay the rental due against the use of diminishing musharka asset. Consequences of the default are as follows:

- Bank have a right to issue written notice to FCSC to terminate the agreement and repossess the diminishing musharka asset;
- Bank can enforce FCSC to fulfil its obligation under purchase agreement of musharka asset and
- Bank have a right to demand accrued & unpaid rent and supplementary rent.

	Note	Unaudited	Audited
		31 December 2019	30 June 2019
		Rupees	
12 Deferred tax liability			
Deferred tax liability	12.1	<u>40,268,513</u>	<u>22,434,684</u>

12.1 Deductible temporary differences

Tax losses	107,673,510	65,208,528
Other	10,805,850	11,963,688
	<u>118,479,360</u>	<u>77,172,216</u>

Taxable temporary differences

Revaluation gain on investment property	(44,745,794)	(44,832,540)
Surplus on revaluation of investment at fair value through P&L--unquoted	(114,002,079)	(54,774,360)
	<u>(158,747,873)</u>	<u>(99,606,900)</u>

Deferred tax asset/(liability)	<u>(40,268,513)</u>	<u>(22,434,684)</u>
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12.2 Movement of tax asset / (liability) - net

Opening balance	(22,434,684)	-
Impact of adoption of IFRS 9	-	(58,490,058)
Restated opening balance after IFRS 9 adoption	(22,434,684)	(58,490,058)
Charged to profit or loss	(17,833,829)	36,055,374
Charged to OCI	-	-
	<u>(40,268,513)</u>	<u>(22,434,684)</u>

13 Contingencies and commitments

There are no significant changes in the status of contingencies and commitments as reported in note 19 to the unconsolidated annual audited financial statements for the year ended June 30, 2019.

14 Revenue from money market services

	Half year ended		Quarter ended		
	31 December 2019	31 December 2018	31 December 2019	31 December 2018	
		Rupees		Rupees	
Gross revenue	2,089,202	4,847,855	906,776	3,635,194	
Less Sales tax	(240,351)	(557,718)	(104,319)	(418,208)	
Net revenue	<u>1,848,851</u>	<u>4,290,137</u>	<u>802,457</u>	<u>3,216,986</u>	

15 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 2019	31 December 2018	31 December 2019	31 December 2018
	Rupees		Rupees	
Subsidiary companies				
Rental income earned	5,700,000	5,700,000	2,850,000	2,850,000
Net paid against expenses	-	212,000	-	-
Receipt against rental income	803,890	-	-	-
Payable balance paid	-	2,000,000	-	-
Brokerage commission paid	-	11,715	-	-
Associated companies				
Purchase of goods / services	-	13,000	-	-
Units purchased	-	13,000,000	-	13,000,000
Units redeemed	-	5,509,548	-	5,509,548
Funds received against dividend	-	89,420	-	-
Paid against outstanding balance	-	400,000,000	-	400,000,000
Key management personnel				
Salaries and other employee benefits	2,079,625	1,952,640	1,052,640	976,320

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

16 FAIR VALUE MEASUREMENT

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

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

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

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

17 Authorization of unconsolidated condensed interim financial statements

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

18 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.

19 General

Figures have been rounded off to the nearest rupee.

Chief Executive Officer

Chief Financial Officer

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED

***CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019***

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

		Un-Audited	Audited
		31 December	30 June
		2019	2018
Note		Rupees	Rupees
Non-current assets			
Property, plant and equipment	5	268,896,923	270,274,885
Intangible assets		3,187,523	2,562,503
Investment properties		3,167,339,144	3,167,339,144
Investments accounted for using the equity method	6	509,656,101	500,799,831
Long term investments		13,496,533	14,058,889
Long term deposits and advances - considered good		12,843,057	12,692,602
		<u>3,975,419,281</u>	<u>3,967,727,854</u>
Current assets			
Stock in trade		2,362,018	1,077,093
Trade debts		390,271,086	380,137,747
Loans, advances and other receivables		715,244,709	770,961,191
Prepayments		7,958,266	1,027,296
Interest accrued		-	32,296
Short term investments	6	270,993,480	314,697,240
Tax refund due from Government		26,072,168	-
Cash and bank balances		42,608,668	61,391,700
		<u>1,455,510,395</u>	<u>1,529,324,563</u>
Current liabilities			
Trade and other payables		567,570,333	506,495,836
Mark-up accrued		371,650,800	-
Short term borrowings		-	-
Current portion of long term loans - secured		2,471,276,086	2,690,131,432
Provision for taxation		43,771,084	2,671,118
		<u>3,454,268,303</u>	<u>3,199,298,386</u>
Net current assets		<u>(1,998,757,908)</u>	<u>(1,669,973,823)</u>
		<u>1,976,661,373</u>	<u>2,297,754,031</u>
Non-current liabilities			
Deferred tax liability		1,283,946	1,402,020
Deferred liabilities		32,568,329	30,171,408
Long term loans - secured		313,000,000	548,311,117
		346,852,275	579,884,545
Contingencies and commitments	7	<u>1,629,809,098</u>	<u>1,717,869,486</u>
Represented by			
Equity			
Share Capital and Reserves			
Authorized share capital: 320,000,000 (2017: 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		43,215,897	53,446,569
Reserves capitalised		480,054,923	480,054,923
Retained earnings		(2,342,398,725)	(2,253,540,695)
Equity attributable to owners of the Parent Company		<u>1,346,973,215</u>	<u>1,446,061,917</u>
Non-controlling interests (NCI)		<u>282,835,883</u>	<u>271,807,569</u>
		<u>1,629,809,098</u>	<u>1,717,869,486</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 HALF YEAR ENDED 31 DECEMBER 2019

	Half year ended		Quarter ended	
	31 December		31 December	
	2019	2018	2019	2018
	Rupees		Rupees	Rupees
Operating revenue	108,648,107	137,204,505	33,209,232	46,058,142
Direct costs	(64,218,524)	(101,718,362)	(15,172,931)	(38,006,660)
Gross profit	44,429,583	35,486,143	18,036,301	8,051,482
Change in fair value of investment properties	-	150,000,000	-	150,000,000
Unrealized loss on re-measurement of 'investments at fair value through profit or loss'	28,028,303	(34,367,910)	33,191,607	(27,429,228)
Operating and administrative expenses	(74,137,269)	(69,168,037)	(38,636,106)	(37,739,191)
Operating (loss)/profit	(1,679,383)	81,950,196	12,591,802	92,883,063
Other income	110,971,067	54,849,294	103,009,352	43,448,615
Finance costs	(169,962,955)	(83,944,513)	(106,567,121)	(37,506,968)
	(60,671,271)	52,854,977	(3,557,769)	5,941,647
Share of profit/(loss) from investments accounted for using the equity method - net of tax	8,308,794	(23,175,148)	6,327,839	(20,127,026)
			2,770,070	(14,185,379)
(Loss)/profit before taxation	(52,362,477)	29,679,829	2,770,070	(14,185,379)
Taxation	(15,868,423)	(8,982,433)	(15,833,356)	(348,693)
(Loss)/profit after taxation for the period	(68,230,900)	20,697,396	(13,063,286)	(14,534,072)
<u>DISCONTINUED OPERATION</u>				
(Loss)/profit after taxation from discontinued operation	(316,821)	(14,484,466)	302,252	(6,150,159)
(Loss)/profit after taxation for the period	(68,547,721)	6,212,930	(12,761,034)	(20,684,231)
Basic and diluted (loss)/earnings per share-- from continued operation	8	(0.28)	0.11	(0.08)
Basic and diluted (loss)/earnings per share-- from discontinued operation	8	(0.001)	(0.03)	0.001
(Loss)/profit attributable to:				
- Owners of the Parent Company from continuing operation	(89,405,505)	23,807,678	(25,682,104)	(6,818,567)
- Non-controlling interests	20,857,784	(17,594,748)	25,512,872	(13,865,664)
(Loss)/Profit for the period	(68,547,721)	6,212,930	(169,232)	(20,684,231)

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 HALF YEAR ENDED 31 DECEMBER 2019

	Half year ended		Quarter ended	
	31 December		31 December	
	2019	2018	2019	2018
	Rupees		Rupees	
Loss after taxation	(68,547,721)	6,212,930	(169,232)	72,198,832
Other comprehensive income/(loss) for the period				
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Share of other comprehensive income/(loss) of investments accounted for using the equity method - net of tax	547,475	548,014	821,281	273,917
Unrealized loss on remeasurement of investment available for sale	-	(7,011,904)	-	(2,812,733)
Exchange differences on translation of foreign operations recognised as:				
- Exchange translation reserve	(10,230,672)	(1,398,087)	(787,271)	3,637,271
- Non-controlling interests	(9,829,470)	(1,343,259)	(756,397)	3,494,633
Other comprehensive income for the period	(20,060,142)	(2,741,346)	(1,543,668)	7,131,904
Total comprehensive loss for the period	(88,060,388)	(2,992,306)	(891,619)	76,791,920
Total comprehensive loss attributable to :				
- Owners of the Parent Company	(99,088,702)	17,822,788	(25,648,094)	87,915,920
- Non-controlling interests	11,028,314	(20,815,094)	24,756,475	(11,124,000)
	(88,060,388)	(2,992,306)	(891,619)	76,791,920

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 HALF YEAR ENDED 31 DECEMBER 2019

	Note	Half year ended	
		31 December	
		2019 Rupees	2018 Rupees
Cash flows from operating activities			
Cash used in operations	9	168,803,854	(678,775,061)
Long term deposits and advances		(150,455)	125,267,379
Retirement benefits paid - net		(58,104)	21,094
Finance costs paid		201,687,845	(2,169,806)
Taxes paid		(958,699)	(9,426,039)
Net cash generated from/(used in) operating activities		369,324,441	(565,082,433)
Cash flows from investing activities			
Fixed capital expenditure		64,022	(684,511)
Short term investments - net		71,732,063	(28,066,271)
Proceeds from sale of property, plant and equipment		-	22,125,000
Proceeds from disposal of investment property		-	(294,540,718)
Investment available for sale - net		562,354	1,478,600
Interest received		13,760,691	11,535,108
Net cash generated from investing activities		86,119,130	(288,152,792)
Cash flows from financing activities			
Receipt/(payment) of loan		(454,166,461)	797,555,128
Net cash generated from/(used in) financing activities		(454,166,461)	797,555,128
Net decrease in cash and cash equivalents		1,277,110	(55,680,097)
Cash and cash equivalents at the beginning of the period		61,391,700	154,350,251
Effect of exchange translation reserve		(20,060,142)	(2,741,346)
Cash and cash equivalents at the end of the period		42,608,668	95,928,808

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 HALF YEAR ENDED 31 DECEMBER 2019

	Attributable to owners of the Company				Total	Non-controlling interests	Total equity
	Share capital	Exchange translation reserve	Reserve capitalised	Retained earnings			
	----- Rupees -----						
Balance at 30 June 2018 - (Audited)	3,166,101,120	30,701,293	480,054,923	(2,259,828,819)	1,417,028,517	283,164,529	1,700,193,046
Loss for the period	-	-	-	23,807,678	23,807,678	(17,594,748)	6,212,930
Other comprehensive loss for the period	-	(1,398,087)	-	(4,586,803)	(5,984,890)	(3,220,346)	(9,205,236)
Total comprehensive loss for the period	-	(1,398,087)	-	19,220,875	17,822,788	(20,815,094)	(2,992,306)
Balance at 31 December 2018	3,166,101,120	29,303,206	480,054,923	(2,240,607,944)	1,434,851,305	262,349,435	1,697,200,740
Balance at 30 June 2019 - (Audited)	3,166,101,120	53,446,569	480,054,923	(2,253,540,695)	1,446,061,917	271,807,569	1,717,869,486
Loss for the period	-	-	-	(89,405,505)	(89,405,505)	20,857,784	(68,547,721)
Other comprehensive loss for the period	-	(10,230,672)	-	547,475	(9,683,197)	(9,829,470)	(19,512,667)
Total comprehensive loss for the period	-	(10,230,672)	-	(88,858,030)	(99,088,702)	11,028,314	(88,060,388)
Balance at 31 December 2019	3,166,101,120	43,215,897	480,054,923	(2,342,398,725)	1,346,973,215	282,835,883	1,629,809,098

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

Chief Executive Officer

Chief Financial Officer

Director

1. The Group and its operations

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

Head Office	Corporate Office
2nd Floor Pace Shopping Mall, Fortress Stadium Lahore Cantt, Lahore.	4th Floor, Block B,C,D Lakson Square Building No,01 Sarwar Shaheed Road Karachi

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

	Percentage of Holding	
	31 December 2019	30 June 2019
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

- 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 2nd floor Pace Shopping mall, Fortress Stadium 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 2nd Floor, Pace Mall, Fortress Stadium, Lahore Cantt, 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 2nd Floor, Pace Mall, Fortress Stadium, Lahore Cantt, 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** World Press (Private) Limited (WPPL) was incorporated in Pakistan on September 11, 2003 as a private limited company under the repealed Companies Ordinance, 1984. The registered office of the Company is situated at 2nd floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt, Lahore and its principal place of business is at 113/13 Quaid-e- Azam Industrial estate Kot Lakhpat Lahore. The principal activity of the company is to carry on the business of printers, publishers, packaging, advertisement and specialized directory business, stationers and dealers in all allied products and paper, board and packing materials for industrial and commercial packing. The Holding Company has 65% ownership in World Press (Private) Limited.
- 1.11** There were no change in composition of the group during the half year ended 31 December, 2019.

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, 2019.
- 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, 2019, 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 half year ended 31 December, 2018.

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 2019.

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 2020 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 2019.

	Note	31 December 2019 Rupees	30 June 2019 Rupees
5 Property, plant and equipment			
Property, plant and equipment	5.1	13,666,817	15,044,779
Capital work in progress	5.2	255,230,106	255,230,106
		268,896,923	270,274,885
5.1 Opening book value		15,044,779	55,630,261
Additions for the period/year		61,893	721,117
Effect of movement in exchange rate		3,574,477	9,260,294
Disposal for the period/year net book value		-	(18,897,213)
		18,681,149	46,714,459
Depreciation expense for the period/year		1,261,696	22,882,670
Effect of movement in exchange rate		3,752,636	8,787,010
Closing book value		13,666,817	15,044,779
5.2 Opening balance		255,230,106	218,360,106
Additions for the period/year		-	36,870,000
Disposal for the period/year		-	-
Closing balance	5.3	255,230,106	255,230,106
5.3 This represents advance against purchase of property in Pace Tower Gulberg, Lahore and Pace Circle, Lahore amounting to Rs 107,090,858 (June 2019: Rs 107,090,858) and Rs. 25,334,248 (June 2019: Rs. 25,334,248) respectively. Construction work on these properties is in progress as at December 31, 2019.			

	31 December 2019	30 June 2019
	Rupees	Rupees
6 Investments		
Carrying value of investments at the beginning of the period / year	829,555,961	805,304,283
Investments made during the period / year		
- Related parties	-	499,245
- Others	-	50,607,052
Share of loss of equity accounted investees (net of tax)	8,308,794	(35,258,395)
Equity accounted investees- share of other comprehensive income	547,475	64,828,938
Impairment loss on investment		6,528,524
Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss	28,028,303	(62,953,686)
	36,884,572	(26,854,619)
Investments disposed off during the period/year	(72,294,420)	-
Carrying value at the end of the period / year	794,146,113	829,555,961
Investments classified in current assets	270,993,480	314,697,240
Closing book value	523,152,633	514,858,721

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, 2019.

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

		Half year ended		Quarter ended	
		31 December		31 December	
		2019	2018	2019	2018
		Rupees		Rupees	
Net profit/(loss) for the year from continued operations	Rupees	(89,173,497)	34,414,652	(25,903,443)	90,568,257
Net profit/(loss) for the year from discontinued operations	Rupees	(232,008)	(10,606,974)	221,339	(4,503,761)
Weighted average number of ordinary shares as at	Numbers	316,610,112	316,610,112	316,610,112	316,610,112
Earning/(loss) per share - basic and diluted-- continued operations	Rupees	(0.28)	0.11	(0.08)	0.29
Earning/(loss) per share - basic and diluted -- discontinued operations	Rupees	(0.001)	(0.03)	0.001	(0.01)

9 Cash generated from operations

	Half year ended	
	31 December 2019	31 December 2018
	Rupees	Rupees
Loss before taxation	(52,679,298) #	15,403,591
Adjustments for:		
Depreciation	1,261,696	10,858,200
Finance cost	169,962,955	83,944,513
Loss on re-measurement of short term investments	(28,028,303)	34,367,910
Amortization	(625,020)	125,004
Gain on disposal of property, plant and equipment	-	(3,568,962)
Retirement benefits	2,455,025	3,369,242
Share of loss from investments accounted for using equity method	(8,308,795)	23,175,148
Mark-up income	(13,728,395)	(11,459,460)
	122,989,163	290,811,595
Loss before working capital changes	70,309,865	306,215,186
Effect on cash flow due to working capital changes:		
Decrease/(increase) in:		
Inventories	(1,284,925)	35,404,494
Trade debts	(10,081,095)	(101,106,499)
Loans and advances	55,716,482	(96,402,701)
Short term prepayments	(6,930,970)	(802,382)
Deposits and other receivables	-	(5,384,381)
(Decrease)/increase in:		
Trade and other payables	61,074,497	(816,207,653)
Short term borrowings	-	(491,125)
	98,493,989	(984,990,247)
Cash used in operations	168,803,854	(678,775,061)

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

		Half year ended	
		31 December 2019	31 December 2018
		Rupees	Rupees
Associated companies	Purchase of goods / services	343,293	203,966
	Units purchased	6,500,000	13,000,000
	Units redeemed	2,000,000	5,509,548
	Service charges	335,880	335,880
	Asset management fee	1,216,542	1,488,217
	Sale of properties	139,822,340	430,000,000
	Construction revenue	70,835,739	81,064,768
Key management personnel	Salaries and other employee benefits	10,028,455	8,210,998

		31 December 2019	30 June 2019
		Rupees	Rupees
10.2	Period / year end balances		
	Associated companies		
	Receivables from related parties	196,776,602	219,463,363
	Payables to related parties	122,417,496	197,267,454
	Retention money	9,012,233	9,012,233

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 2019.

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 December 2019.

	Level 1	Level 2	Level 3	Total
	Rupees			
Assets				
Investments at fair value				
through profit and loss	270,993,480	-	-	270,993,480
Total assets	270,993,480	-	-	270,993,480
Liabilities	-	-	-	-

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

12 Corresponding figures

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

13 Date of authorization for issue

This un-audited condensed interim consolidated financial information was authorized for issue on 26 February 2020 by the Board of Directors.

14 General

Figures have been rounded off to the nearest rupee.

Chief Executive Officer

Chief Financial Officer

Director