



First  
Capital  
Securities  
Corporation Ltd

REGISTERED OFFICE:  
**FIRST CAPITAL HOUSE**  
96-B/1, Lower Ground Floor,  
M.M. Alam Road, Gulberg-III, Lahore.  
Tel: +92-42-35778217-8

26 February 2026

FCSC/CS/02/2026/

The Managing Director  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir,

**FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

We have to inform you that the Board of Directors of First Capital Securities Corporation Limited (the Company") in their meeting held on 26 February 2026 at 12:15 p.m. at Lahore have recommended the followings:

**BONUS SHARES** : Nil  
**CASH DIVIDEND** : Nil  
**RIGHT ISSUE** : Nil

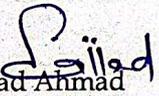
Financial Results for the half year ended 31 December 2025 are attached:

1. Copy of Profit & Loss Account
2. Statement of Financial Position
3. Statement of Changes in Equity
4. Statement of Cash Flows

According to PSX notice No. PSX/N-5036 dated 03 September 2018, We are transmitting the quarterly accounts of the Company within the stipulated time to PSX electronically, through Pakistan Unified Corporate Action Reporting System (PUCARS)

The financial statements of the Company will also be placed on Company's Website.i.e [www.pacepakistan.com](http://www.pacepakistan.com)

Yours truly,  
For First Capital Securities Corporation Limited

  
Sajjad Ahmad  
Company Secretary

CC: The Executive Director  
Supervision Division  
Listed Companies Department  
Securities and Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue  
Islamabad

CC: Share Registrar  
Corplink (Pvt) Limited

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT DECEMBER 31, 2025**

		<b>Un-Audited</b>	<b>Audited</b>
		<b>31 December</b>	<b>30 June</b>
		<b>2025</b>	<b>2025</b>
<b>Note</b>		<b>Rupees</b>	
<b>NON-CURRENT ASSETS</b>			
	Property, plant and equipment	10,590,579	171,100,643
	Investment properties	4,031,198,097	4,352,149,297
	Long term investments	2,761,588,695	2,245,593,482
	Long term deposits	37,500	37,500
		<b>6,803,414,871</b>	<b>6,768,880,922</b>
<b>CURRENT ASSETS</b>			
	Loans, advances, prepayments and other receivables	33,760,005	-
	Short term investments	140,315,889	50,937,909
	Advance tax	1,318,355	1,253,877
	Cash and bank balances	3,684,827	459,929
		<b>179,079,076</b>	<b>52,651,715</b>
<b>CURRENT LIABILITIES</b>			
	Trade and other payables	63,295,137	59,008,229
	Current portion of long term loan	1,390,519,839	1,341,696,364
	Accrued markup	1,936,002,715	1,819,888,659
		<b>3,389,817,691</b>	<b>3,220,593,252</b>
<b>NON-CURRENT LIABILITIES</b>			
	Long Term Loan	290,908,636	436,363,636
	Staff retirement benefits payable	3,357,403	3,070,908
		<b>294,266,039</b>	<b>439,434,544</b>
	<b>CONTINGENCIES AND COMMITMENTS</b>		
	<b>NET ASSETS</b>	<b>3,298,410,217</b>	<b>3,161,504,841</b>
<b>REPRESENTED BY:</b>			
<b>EQUITY</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
	Authorized share capital:		
	320,000,000 (June 2025: 320,000,000) ordinary shares	<b>3,200,000,000</b>	<b>3,200,000,000</b>
	Issued, subscribed and paid-up capital	<b>3,166,101,120</b>	<b>3,166,101,120</b>
	Revaluation surplus	-	159,333,333
	Accumulated profit /(loss)	<b>132,309,097</b>	<b>(163,929,612)</b>
		<b>3,298,410,217</b>	<b>3,161,504,841</b>

The annexed notes 1 to 20 form an integral part of these financial statements.

MHA & CO

  
**Chief Executive Officer**

  
**Chief Financial Officer**

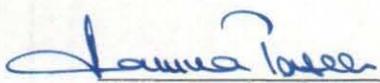
  
**Director**

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

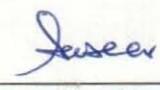
	Six Months Ended		Three Months Ended	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	Rupees		Rupees	
<b>Revenue</b>				
Dividend income	117,468,364	530,675	63,758	42,829
Unrealized gain/(loss) on re-measurement of 'investments at fair value through profit	152,518,864	85,798,127	(14,454,225)	37,489,283
Gain on disposal of investment properties	5,730,800	-	5,730,800	-
	<b>275,718,028</b>	<b>86,328,802</b>	<b>(8,659,667)</b>	<b>37,532,112</b>
<b>Expenses</b>				
Operating and administrative expenses	(9,626,383)	(6,910,079)	(4,751,242)	1,904,075
<b>Operating profit/ (loss)</b>	<b>266,091,645</b>	<b>79,418,723</b>	<b>(13,410,909)</b>	<b>39,436,187</b>
Other income	4,548,112	242,348	4,539,782	54,556
Finance cost	(116,114,126)	(185,746,939)	(35,741,053)	(87,673,438)
<b>Profit/(loss) before income tax and final tax differential</b>	<b>154,525,631</b>	<b>(106,085,868)</b>	<b>(44,612,180)</b>	<b>(48,182,695)</b>
Levy expense	(17,620,255)	(79,603)	(9,564)	(6,425)
<b>Profit/(loss) before taxation</b>	<b>136,905,376</b>	<b>(106,165,471)</b>	<b>(44,621,744)</b>	<b>(48,189,120)</b>
Taxation	-	-	-	-
<b>Profit/(loss) after taxation</b>	<b>136,905,376</b>	<b>(106,165,471)</b>	<b>(44,621,744)</b>	<b>(48,189,120)</b>
<b>Earning/(loss) per share - basic and diluted</b>	<b>0.43</b>	<b>(0.34)</b>	<b>(0.14)</b>	<b>(0.15)</b>

The annexed notes 1 to 20 form an integral part of these financial statements.

MHA & CO

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

Six Months Ended		Three Months Ended	
31 December	31 December	31 December	31 December
2025	2024	2025	2024
Rupees		Rupees	

Profit/(loss) after taxation **136,905,376** (106,165,471) **(44,621,744)** (48,189,120)

**Other comprehensive income for the period:**

*Items that will never be reclassified to profit and loss:*

*Items that may subsequently be reclassified to profit or loss:*

-	-	-	-
-	-	-	-

**Other comprehensive income for the period**

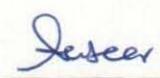
**Total comprehensive income/(loss) for the period** **136,905,376** (106,165,471) **(44,621,744)** (48,189,120)

The annexed notes 1 to 20 form an integral part of these financial statements.

MHA & CO

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE PERIOD ENDED DECEMBER 31, 2025

Six Months Ended	
31 December 2025	31 December 2024

Rupees

**Cash flows from operating activities**

**Profit/(loss) before taxation** 154,525,631 (106,085,868)

*Adjustments for:*

Finance cost	116,114,126	185,746,939
Unrealized gain on re-measurement of investments at 'fair value through profit or loss'	(152,518,864)	(85,798,127)
Depreciation	4,057,827	1,478,000
Dividend Income	(117,468,364)	(530,675)
Interest income	(373,555)	(242,348)
Gain on disposal of investment property	(5,730,800)	-
Gain on disposal of PPE	(3,547,763)	-
Provision for staff retirement benefits	286,495	334,372

**Loss before working capital changes**

(159,180,898) 100,988,161  
(4,655,267) (5,097,707)

**Effect on cash flow due to working capital changes**

*(Increase)/decrease in current assets:*

Loans, advances, prepayments and other receivables (33,760,005) -

*(Decrease)/increase in current liabilities:*

Trade and other payables 4,286,908 (13,619,768)

**Cash used in operations**

(29,473,097) (13,619,768)  
(34,128,364) (18,717,475)

Finance cost paid (70) (173)

Taxes and levies paid / adjusted-net (17,684,733) 6,461,721

(17,684,803) 6,461,548

**Net cash used in operating activities**

(51,813,167) (12,255,927)

**Cash flows from investing activities**

Sale of investment property 326,682,000 -

Proceeds from disposal of property, plant and equipment 160,000,000 -

Investment in subsidiaries (452,854,329) -

Dividend received 117,468,364 116,006

Interest received 373,555 242,348

**Net cash generated from investing activities** 151,669,590 358,354

**Cash flows from financing activities**

Loan repaid during the period (96,631,525) -

**Net cash generated from/(used in) financing activities** (96,631,525) -

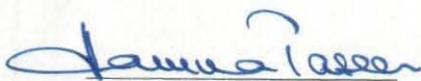
**Net increase/(decrease) in cash and cash equivalents** 3,224,898 (11,897,573)

**Cash and cash equivalents at the beginning of the year** 459,929 12,387,540

**Cash and cash equivalents at the end of the year** 3,684,827 489,967

The annexed notes 1 to 20 form an integral part of these financial statements.

MHA & CO

  
Chief Executive Officer

  
Chief Financial Officer

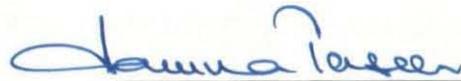
  
Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED  
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
 FOR THE PERIOD ENDED DECEMBER 31, 2025

	Issued, subscribed and paid up capital	Revaluation reserves	Accumulated profit/(loss)	Total
	----- Rupees -----			
Balance as at July 01, 2024 (Audited)	3,166,101,120	-	(1,352,961,133)	1,813,139,987
Loss for the period	-	-	(106,165,471)	(106,165,471)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(106,165,471)	(106,165,471)
Balance as at December 31, 2024 (unaudited)	<b>3,166,101,120</b>	-	<b>(1,459,126,604)</b>	<b>1,706,974,516</b>
Balance as at July 01, 2025 (Audited)	3,166,101,120	159,333,333	(163,929,612)	3,161,504,841
Profit for the period	-	-	136,905,376	136,905,376
Other comprehensive income for the year	-	-	-	-
Trnsfer of revaluation surplus on account of incremental depreciation	-	(2,881,096)	2,881,096	-
Revaluation surplus transfer to retained earning	-	(156,452,237)	156,452,237	-
Balance as at December 31, 2025 (un-audited)	<b>3,166,101,120</b>	-	<b>132,309,097</b>	<b>3,298,410,217</b>

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MHA & CO



Chief Executive Officer



Chief Financial Officer

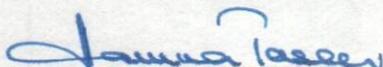


Director

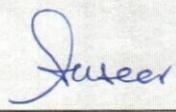
**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

	Note	Un-Audited 31 December 2025 Rupees	Audited 30 June 2025 Rupees
<b>Non-current assets</b>			
Property, plant and equipment	5	294,740,588	462,923,076
Intangible assets		2,500,000	2,500,000
Investment properties		5,092,574,097	5,413,525,297
Investments accounted for using the equity method	6	632,553,992	625,625,609
Long term investments		265,000	30,513,240
Long term deposits and advances - considered good		88,699,556	88,739,605
Deferred tax		1,783,259	1,863,291
		<u>6,113,116,492</u>	<u>6,625,690,118</u>
<b>Current assets</b>			
Stock in trade		286,312,049	102,277,160
Trade debts		996,505,446	1,270,029,684
Loans, advances and other receivables		171,954,108	131,328,300
Prepayments		6,598,335	2,551,925
Short term investments	6	1,149,824,000	996,663,863
Cash and bank balances		59,612,883	98,630,016
		<u>2,670,806,821</u>	<u>2,601,480,948</u>
<b>Current liabilities</b>			
Trade and other payables		945,179,991	1,295,370,003
Current portion of mobilization advance		99,724,924	120,848,250
Current portion of lease liability		21,938,182	21,616,886
Current portion of long term loans		2,060,038,495	1,349,202,364
Accrued markup		1,936,002,715	1,819,888,659
Provision for taxation		156,432,855	165,500,063
		<u>5,219,317,162</u>	<u>4,772,426,225</u>
<b>Net current assets/(liability)</b>		<u>(2,548,510,341)</u>	<u>(2,170,945,277)</u>
		<u>3,564,606,151</u>	<u>4,454,744,841</u>
<b>Non-current liabilities</b>			
Staff retirement benefits		29,969,396	28,484,299
Long term loans		290,908,636	1,071,020,849
Mobilization advance		-	8,276,550
Long term lease liability		15,830,932	18,993,436
		<u>336,708,964</u>	<u>1,126,775,134</u>
Contingencies and commitments	7	<u>3,227,897,187</u>	<u>3,327,969,707</u>
<b>Represented by</b>			
<b>Equity</b>			
<b>Share Capital and Reserves</b>			
Authorized share capital: 320,000,000 (2023: 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		82,609,188	94,854,474
Reserves capitalized		(156,724,146)	480,054,923
Revaluation surplus		-	159,333,333
Retained earnings		(709,117,217)	(1,089,494,476)
<b>Equity attributable to owners of the Parent Company</b>		<u>2,382,868,945</u>	<u>2,810,849,374</u>
<b>Non-controlling interests (NCI)</b>		<u>845,028,242</u>	<u>517,120,333</u>
		<u>3,227,897,187</u>	<u>3,327,969,707</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**

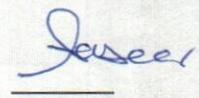
**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED STATEMENT OF PROFIT OR LOSS - (Un-Audited)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2025**

	Note	Half year ended		Quarter ended	
		31 December		31 December	
		2025	2024	2025	2024
		Rupees		Rupees	
<b>CONTINUED OPERATIONS</b>					
Operating revenue		1,038,856,362	187,792,161	512,130,317	140,917,028
Direct costs		(511,661,290)	(60,086,879)	(253,100,605)	(33,259,106)
<b>Gross profit</b>		<b>527,195,072</b>	<b>127,705,282</b>	<b>259,029,712</b>	<b>107,657,922</b>
(Loss)/gain on investment properties		-	-	-	-
Unrealized gain on re-measurement of 'investments at fair value through profit or loss'		253,639,704	133,876,293	89,362,597	103,982,824
Operating and administrative expenses		(239,574,952)	(127,548,609)	(92,179,352)	(63,138,671)
<b>Operating profit</b>		<b>541,259,824</b>	<b>134,032,966</b>	<b>256,212,957</b>	<b>148,502,075</b>
Other income		64,864,477	43,091,742	27,049,088	25,939,456
Finance costs		(160,267,902)	(190,374,647)	(74,861,102)	(90,904,713)
		445,856,399	(13,249,939)	208,400,943	83,536,818
Share of loss from investments accounted for using the equity method - net of tax		7,040,883	(9,836,925)	11,300,585	(2,328,907)
<b>Profit/(loss) before income tax and final tax differential</b>		<b>452,897,282</b>	<b>(23,086,864)</b>	<b>219,701,528</b>	<b>81,207,911</b>
Final tax differential		(44,089,978)	(6,334,897)	(26,416,836)	(4,732,711)
<b>Profit/(loss) before taxation</b>		<b>408,807,304</b>	<b>(29,421,761)</b>	<b>193,284,692</b>	<b>76,475,200</b>
Taxation		(78,831,369)	-	751,984	-
<b>Profit/(loss) after taxation for the period</b>		<b>329,975,935</b>	<b>(29,421,761)</b>	<b>194,036,676</b>	<b>76,475,200</b>
<b>DISCONTINUED OPERATION</b>					
Loss after taxation from discontinued operation		(437,368)	(456,815)	(230,001)	(77,305)
<b>Profit/(loss) after taxation for the period</b>		<b>329,538,567</b>	<b>(29,878,576)</b>	<b>193,806,675</b>	<b>76,397,895</b>
Basic and diluted loss per share - from continued operation	8	0.70	(0.23)	0.50	0.08
Basic and diluted loss per share - from discontinued operation	8	(0.001)	(0.001)	(0.0005)	(0.0002)
Profit/(loss) attributable to:					
- Owners of the parent company		221,043,926	(73,769,670)	157,830,013	24,576,813
- Non-controlling interests		108,494,641	43,891,094	35,976,662	51,821,082
<b>Profit/(loss) for the period</b>		<b>329,538,567</b>	<b>(29,878,576)</b>	<b>193,806,675</b>	<b>76,397,895</b>

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

  
**Chief Executive Officer**

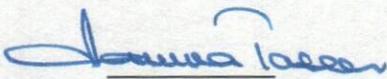
  
**Chief Financial Officer**

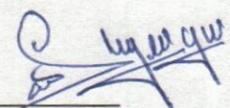
  
**Director**

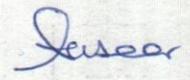
**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - (Un-Audited)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2025**

	Half year ended		Quarter ended	
	31 December		31 December	
	2025	2024	2025	2024
	Rupees		Rupees	
Profit/(loss) after taxation	329,538,567	(29,878,576)	193,806,675	76,397,895
<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	-	-	-	-
Revaluation of plant and machinery	-	-	-	-
<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	-	-	-	-
Exchange differences on translation of foreign operations recognised as:				
- Exchange translation reserve	(12,245,286)	12,001,780	(7,258,838)	6,215,971
- Non-controlling interests	(11,765,079)	11,531,122	(6,974,178)	5,972,207
Other comprehensive income for the period	(24,010,365)	23,532,902	(14,233,016)	12,188,178
<b>Total comprehensive (loss)/profit for the period</b>	<b>305,528,202</b>	<b>(6,345,674)</b>	<b>179,573,659</b>	<b>88,586,073</b>
<b>Total comprehensive (loss)/income attributable to :</b>				
- Owners of the Parent Company	208,798,640	(61,767,890)	150,571,175	30,792,784
- Non-controlling interests	96,729,562	55,422,216	29,002,484	57,793,289
	<b>305,528,202</b>	<b>(6,345,674)</b>	<b>179,573,659</b>	<b>88,586,073</b>

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**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

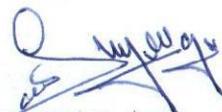
FIRST CAPITAL SECURITIES CORPORATION LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (Un-Audited)  
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Attributable to owners of the Company					Total	Non-controlling interests	Total equity
	Share capital	Exchange translation reserve	Revaluation Reserve	Reserve capitalised	Retained earnings			
	Rupees							
<b>Balance at 30 June 2024 - (Audited)</b>	3,166,101,120	83,463,782	-	480,054,923	(2,154,581,776)	1,575,038,049	402,864,361	1,977,902,410
Loss for the period	-	-	-	-	(73,769,670)	(73,769,670)	43,891,094	(29,878,576)
Other comprehensive income/(loss) for the period	-	12,001,780	-	-	-	12,001,780	11,531,122	23,532,902
<b>Total comprehensive income/(loss) for the period</b>	-	12,001,780	-	-	(73,769,670)	(61,767,890)	55,422,216	(6,345,674)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-
<b>Balance at 30 December 2024</b>	<b>3,166,101,120</b>	<b>95,465,562</b>	<b>-</b>	<b>480,054,923</b>	<b>(2,228,351,446)</b>	<b>1,513,270,159</b>	<b>458,286,577</b>	<b>1,971,556,736</b>
<b>Balance at 30 June 2025 - (Audited)</b>	<b>3,166,101,120</b>	<b>94,854,474</b>	<b>159,333,333</b>	<b>480,054,923</b>	<b>(1,089,494,476)</b>	<b>2,810,849,374</b>	<b>517,120,333</b>	<b>3,327,969,707</b>
Loss for the period	-	-	-	-	221,043,926	221,043,926	108,494,641	329,538,567
Other comprehensive income	-	(12,245,286)	-	-	-	(12,245,286)	(11,765,079)	(24,010,365)
Transfer of revaluation surplus on account of incremental depreciation	-	-	(2,881,096)	-	2,881,096	-	-	-
Revaluation surplus transfer to retained earning	-	-	(156,452,237)	-	156,452,237	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	-	(12,245,286)	(159,333,333)	-	380,377,259	208,798,640	96,729,562	305,528,202
<b>Transaction with owners</b>								
Non-controlling interests at initial acquisition	-	-	-	-	-	-	343,974,571	343,974,571
Fair value reserves at initial acquisition	-	-	-	(636,779,069)	-	(636,779,069)	-	(636,779,069)
Dividend paid to non-controlling interest	-	-	-	(636,779,069)	-	(636,779,069)	231,178,347	(405,600,722)
<b>Balance at 30 December 2025</b>	<b>3,166,101,120</b>	<b>82,609,188</b>	<b>-</b>	<b>(156,724,146)</b>	<b>(709,117,217)</b>	<b>2,382,868,945</b>	<b>845,028,242</b>	<b>3,227,897,187</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 PERIOD ENDED 31 DECEMBER 2025**

	Note	Half year ended	
		31 December	
		2025	2024
Rupees			
<b>Cash flows from operating activities</b>			
Cash used in operations	9	84,968,241	(133,443,693)
Long term deposits and advances		40,049	(40,434)
Retirement benefits paid - net		(239,500)	1,033,004
Finance costs paid		(44,153,846)	(4,627,881)
Taxes paid		(3,791,601)	(5,015,721)
<b>Net cash generated from/(used in) operating activities</b>		<b>36,823,343</b>	<b>(142,094,725)</b>
<b>Cash flows from investing activities</b>			
Fixed capital expenditure		(27,140,975)	(2,354,235)
Short term investments - net		100,479,567	118,507,962
Proceeds from sale of property, plant and equipment		170,948,595	-
Proceeds from disposal of investment property		320,951,200	-
Investment available for sale - net		30,360,740	(16,156,908)
Dividend received		68,212	5,055,371
Purchase of Subsidiary - Pace Super mall		(453,410,417)	-
Interest received		48,337,484	32,372,630
<b>Net cash generated from investing activities</b>		<b>190,594,406</b>	<b>137,424,820</b>
<b>Cash flows from financing activities</b>			
Repayment of liabilities against assets subject to finance lease - net		(2,841,208)	3,365,838
Receipt/(payment) of loan		(69,276,082)	-
Dividend paid to non-controlling interest		(112,796,224)	-
Long term loans		(69,276,082)	-
<b>Net cash generated from/(used in) financing activities</b>		<b>(254,189,596)</b>	<b>3,365,838</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(26,771,847)</b>	<b>(1,304,067)</b>
Cash and cash equivalents at the beginning of the period		98,630,016	62,709,264
Effect of exchange translation reserve		(12,245,286)	23,532,902
<b>Cash and cash equivalents at the end of the period</b>		<b>59,612,883</b>	<b>84,938,099</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**