

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**

**CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS AS  
AT MARCH 31, 2023**

*STATEMENT OF CONDENSED INTERIM FINANCIAL POSITION*  
*STATEMENT OF CONDENSED INTERIM PROFIT OR LOSS*  
*STATEMENT OF CONDENSED INTERIM COMPREHENSIVE INCOME*  
*STATEMENT OF CONDENSED INTERIM CASH FLOWS*  
*STATEMENT OF CONDENSED INTERIM CHANGES IN EQUITY*  
*NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS*

## First Capital Securities Corporation Limited

### Company Information

#### **Board of Directors**

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

#### **Chief Financial Officer**

Saeed Iqbal

#### **Audit Committee**

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

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

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

#### **Company Secretary**

Sajjad Ahmad

#### **Auditors**

Nasir Javaid Maqsood Imran  
Chartered Accountants

#### **Legal Advisers**

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

#### **Bankers**

Allied Bank Limited  
Faysal Bank Limited  
MCB Bank Limited  
Soneri Bank Limited

#### **Registrar and Shares Transfer Office**

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

#### **Registered Office**

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

## DIRECTORS' REVIEW

We, on behalf of the Board of Directors of First Capital Securities Corporation Limited (the "Company" or "FCSC") are pleased to present the unaudited condensed interim financial statements of the Company for the nine months ended 31 March 2023.

### Operational Results

The operating results of the Company are summarized as follows:

<b>Financial Overview</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	<i>Rupees</i>	<i>Rupees</i>
Revenue	<b>(10,355,039)</b>	(51,811,166)
Unrealized (loss)/gain on short term investments	<b>(10,355,039)</b>	(117,050,637)
Operating expenses	<b>6,587,367</b>	5,232,810
Operating (loss)/profit	<b>(16,942,406)</b>	(57,044,476)
Finance and other costs	<b>215,413,560</b>	235,831,540
Loss after taxation	<b>(223,383,356)</b>	(292,894,305)
Loss per share (basic and diluted)	<b>(0.71)</b>	(0.93)

The Company reported after tax loss of Rs. 223.38 million as compared to Rs. 292.89 million in the corresponding period of last year. Unrealized loss of Rs. 10.36 million on investments. Operating expenses incurred at Rs.6.59 million in comparison with Rs. 5.23 million in same period of last year. On net basis, per share loss of the Company has arrived at Rs.0.71 in comparison with Rs. 0.93 in the same period of last year.

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

**First Capital Equities Limited ("FCEL")** has reported a loss of Rs 9.87 million in 3QFY23 as compare to profit of Rs. 68.30 million in 3QFY22. During the period due to discontinuation of operations, the brokerage income of your Company is NIL in both periods. Further, the company recorded capital gain / (loss) of Rs NIL against Rs. NIL last year. The Un-realized loss on re-measurement of investment is recorded at Rs. 9.18 million. Operating expenses decreased 9% during the period under review.

**Lanka Securities (Pvt.) Limited ("LSL")** generated a total revenue LKR. 271.34 million, and net profit of LKR. 98.61 million in nine months period which translates into an EPS of LKR. 5.64.

**First Capital Investments Limited ("FCIL")** reported loss after taxation of Rs. 0.83 million (LPS: 0.04) as compared to profit of Rs. 11.12 million (EPS: 0.53) in the corresponding period last year. The Loss after tax is mainly attributed to unrealized loss on re-measurement of investments amounting of Rs. 2.73 million is subjected to negative return of stock market (KSE-100 index). The KSE -100 Index recorded a return of -3.71% during the period. Asset Management Fee has been recorded at Rs. 1.45 million as compared to Rs. 1.73 million in corresponding period last year.

Evergreen Water Valley (Pvt.) Limited ("EGWV") generated a total revenue LKR. 177,803,841 and a net loss after taxation of Rs. 42,454,543 and loss per share during the period under review is recorded at Rs. 59.34.

## Outlook

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

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

## Acknowledgement

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

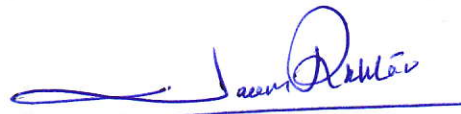
For and on behalf of the Board of Directors



**Chief Executive Officer**

Lahore

27 April 2023




**Director**




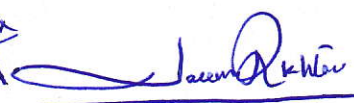
**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONDENSED INTERIM STATEMENT FINANCIAL POSITION**  
**AS AT MARCH 31, 2023**

	Un-Audited March 31, 2023	Audited June 30, 2022
Note	-----Rupees-----	
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	6 141,648,021	143,423,338
Investment properties	7 2,685,278,881	2,685,278,881
Long term investments	8 1,708,667,869	1,713,194,346
Long term deposits	37,500	37,500
	<u>4,535,632,271</u>	<u>4,541,934,065</u>
<b>CURRENT ASSETS</b>		
Loans, advances, prepayments and other receivables	58,185,055	38,322,992
Short term investments	8 27,005,760	32,834,322
Advance tax	7,956,692	7,894,825
Cash and bank balances	222,179	14,947,715
	<u>93,369,686</u>	<u>93,999,854</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	9 72,110,484	71,615,173
Current portion of long term loan	536,363,636	390,909,090
Current portion of accrued markup	893,976,961	705,753,915
	<u>1,502,451,081</u>	<u>1,168,278,178</u>
	<u>3,126,550,876</u>	<u>3,467,655,741</u>
<b>NON-CURRENT LIABILITIES</b>		
Long Term Loan	1,241,696,364	1,387,150,910
Accrued Markup	69,115,841	41,927,982
Staff retirement benefits payable	3,671,121	3,125,943
Deferred tax liability	22,501,180	22,501,180
	<u>1,336,984,506</u>	<u>1,454,706,015</u>
Contingencies and commitments	10 -	-
<b>NET ASSETS</b>	<u><u>1,789,566,370</u></u>	<u><u>2,012,949,726</u></u>
<b>REPRESENTED BY</b>		
<b>EQUITY</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized share capital: 320,000,000 (June 2020: 320,000,000) ordinary shares of Rs. 10 each	<u>3,200,000,000</u>	<u>3,200,000,000</u>
Issued, subscribed and paid-up capital	3,166,101,120	3,166,101,120
Retained earnings	<u>(1,376,534,750)</u>	<u>(1,153,151,394)</u>
	<u>1,789,566,370</u>	<u>2,012,949,726</u>

The annexed notes 1 to 15 form an integral part of these financial statements.

  
 Chief Executive Officer

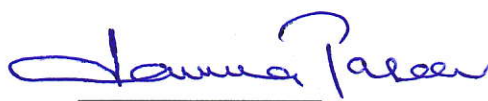
  
 Chief Financial Officer

  
 Director


**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2023**

	Note	NINE MONTHS ENDED		QUARTER ENDED	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
-----Rupees-----					
<b>Revenue</b>					
Dividend income		-	65,238,971	-	-
Unrealized gain/(loss) on re-measurement of 'investments at fair value through profit or loss'	8	(10,355,039)	(117,050,637)	(4,241,611)	(5,156,226)
		<u>(10,355,039)</u>	<u>(51,811,666)</u>	<u>(4,241,611)</u>	<u>(5,156,226)</u>
<b>Expenses</b>					
Operating and administrative expenses		(6,587,367)	(5,232,810)	(1,888,283)	(1,933,972)
<b>Operating loss</b>		<u>(16,942,406)</u>	<u>(57,044,476)</u>	<u>(6,129,894)</u>	<u>(7,090,198)</u>
Other income		8,972,610	9,767,557	2,877,717	3,524,012
Finance cost		(215,413,560)	(235,831,540)	(71,671,379)	(70,212,633)
<b>Loss before taxation</b>		<u>(223,383,356)</u>	<u>(283,108,459)</u>	<u>(74,923,556)</u>	<u>(73,778,819)</u>
Taxation		-	(9,785,846)	-	-
<b>Loss after taxation</b>		<u>(223,383,356)</u>	<u>(292,894,305)</u>	<u>(74,923,556)</u>	<u>(73,778,819)</u>
<b>Loss per share</b>					
- basic and diluted		<u>(0.71)</u>	<u>(0.93)</u>	<u>(0.24)</u>	<u>(0.23)</u>

The annexed notes 1 to 15 form an integral part of these financial statements.

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2023**

	HALF YEAR ENDED		QUARTER ENDED	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loss after taxation	(223,383,356)	(292,894,305)	(74,923,556)	(73,778,819)
<b>Other comprehensive income for the year:</b>				
<i>Items that will not be reclassified to profit or loss:</i>				
Remeasurement of post retirement benefit obligation - net of tax	-	-	-	-
<i>Items that may subsequently reclassified to profit or loss:</i>				
<b>Other comprehensive income for the period - net of tax</b>	-	-	-	-
<b>Total comprehensive Income/(loss) for the period - net of tax</b>	<b>(223,383,356)</b>	<b>(292,894,305)</b>	<b>(159,305,622)</b>	<b>(183,704,183)</b>

The annexed notes 1 to 15 form an integral part of these financial statements.

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director


**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2023**

	Share Capital	Revenue reserve/Accumulated Reserves	Total
		Retained earnings	
----- Rupees -----			
<b>Balance as at July 01, 2021</b>	3,166,101,120	(1,245,612,284)	1,920,488,836
Loss for the period	-	(292,894,305)	(292,894,305)
Other comprehensive loss for the period - net of tax	-	-	-
Total comprehensive loss for the period - net of tax	-	(292,894,305)	(292,894,305)
<b>Balance at December 31, 2021</b>	<b>3,166,101,120</b>	<b>(1,538,506,589)</b>	<b>1,627,594,531</b>
<b>Balance at June 30, 2022</b>	<b>3,166,101,120</b>	<b>(1,153,151,394)</b>	<b>2,012,949,726</b>
Profit for the period	-	(223,383,356)	(223,383,356)
Other comprehensive income for the period - net of tax	-	-	-
Total comprehensive loss for the period - net of tax	-	(223,383,356)	(223,383,356)
<b>Balance at December 31, 2022</b>	<b>3,166,101,120</b>	<b>(1,376,534,750)</b>	<b>1,789,566,370</b>

The annexed notes 1 to 15 form an integral part of these financial statements.

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director



**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**STATEMENT OF CONDENSED INTERIM CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2023**

	<b>NINE MONTHS ENDED</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	-----Rupees-----	
<b>Cash flows from operating activities</b>		
<b>Loss before taxation</b>	<b>(223,383,356)</b>	<b>(283,108,459)</b>
<i>Adjustments for:</i>		
Finance cost	215,413,560	235,831,540
Dividend Income	-	(65,238,971)
Unrealized loss on re-measurement of investments at 'fair value through profit or loss'	10,355,039	117,050,637
Depreciation	1,775,317	166,534
Interest income	(422,610)	(1,167,827)
Provision for staff retirement benefits	545,178	322,652
	<b>227,666,484</b>	<b>286,964,565</b>
<b>Loss before working capital changes</b>	<b>4,283,128</b>	<b>3,856,106</b>
<b>Effect on cash flow due to working capital changes</b>		
<i>(Increase)/decrease in current assets:</i>		
Trade debts	-	-
Loans, advances, prepayments and other receivables	(19,862,063)	(18,560,882)
<i>(Decrease)/increase in current liabilities:</i>		
Trade and other payables	495,311	(4,290,963)
	<b>(19,366,752)</b>	<b>(22,851,845)</b>
<b>Cash used in operations</b>	<b>(15,083,624)</b>	<b>(18,995,739)</b>
<i>Increase in non-current liabilities:</i>		
Finance cost paid	(2,655)	(380,553)
Taxes paid/adjusted-net	(61,867)	(229,899)
	<b>(64,522)</b>	<b>(610,452)</b>
<b>Net cash outflow from operating activities</b>	<b>(15,148,146)</b>	<b>(19,606,191)</b>
<b>Cash flows from investing activities</b>		
Dividend received	-	64,538,212
Interest received	422,610	1,167,827
<b>Net cash generated from investing activities</b>	<b>422,610</b>	<b>65,706,039</b>
<b>Cash flows from financing activities</b>		
Loan obtained during the year	-	-
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(14,725,536)</b>	<b>46,099,848</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>14,947,715</b>	<b>80,394</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>222,179</b>	<b>46,180,242</b>

The annexed notes 1 to 15 form an integral part of these financial statements.



Chief Executive Officer



Chief Executive Officer



Director

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**

**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)**

**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2023**

**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 First Capital House, 96-B/1 Lower Ground Floor, M.M . Alam Road Gulberg-III, Lahore. 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 nine months period ended 31 March, 2023.

**2 Going concern assumption**

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

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

**3 Basis of preparation**

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

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

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

- 3.2** These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual audited financial statements, and should be read in conjunction with Company's unconsolidated annual audited financial statements for the year ended June 30, 2022.

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

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

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



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

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2023. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

**4 Significant accounting policies**

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual audited financial statements for the year ended June 30, 2022.

**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, 2022.

		Unaudited 31 March 2023	Audited 30 June 2022
	Note	Rupees	
<b>6 Property, plant and equipment</b>			
Property, plant and equipment	6.1	9,222,915	10,998,232
Capital work in progress	6.2	132,425,106	132,425,106
		<b>141,648,021</b>	<b>143,423,338</b>
<b>6.1</b>			
Opening book value		10,998,232	318,057
Net (Disposal)/Additions for the period/year		-	11,087,000
		<b>10,998,232</b>	<b>11,405,057</b>
Depreciation expense for the period/year		1,775,317	406,825
		<b>9,222,915</b>	<b>10,998,232</b>

**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 2022: Rs 107,090,858) and Rs. 25,334,248 (June 2022: Rs. 25,334,248) respectively. Construction work on these properties is in progress as at September 30, 2022.

	Note	Unaudited	Audited
		31 March 2023	30 June 2022
		Rupees	
<b>7 Investment properties</b>			
Opening balance		2,685,278,881	2,152,618,664
Acquisition during the period/year		-	205,023,814
Disposal during the year		-	(172,407,253)
Fair value adjustment		-	500,043,656
		-	532,660,217
Closing balance		<u>2,685,278,881</u>	<u>2,685,278,881</u>
<b>8 Investments</b>			
Carrying value of investments at the beginning of the period / year		1,746,028,668	1,897,179,530
Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss		(10,355,039)	(151,150,862)
Carrying value at the end of the period / year		<u>1,735,673,629</u>	<u>1,746,028,668</u>
Investments classified in current assets		27,005,760	32,834,322
Closing book value		<u>1,708,667,869</u>	<u>1,713,194,346</u>
<b>8.1 Investments in related parties and other</b>			
Subsidiary companies - Unquoted		522,657,493	522,657,493
Associated companies - Unquoted		894,268,113	894,268,113
Subsidiary company - Quoted		206,191,848	206,191,848
Associated company - Quoted		107,529,011	117,244,890
Other company - Quoted		5,027,164	5,666,324
		<u>1,735,673,629</u>	<u>1,746,028,668</u>
<b>9 Trade and other payables</b>			
Creditors		10,104,429	10,967,038
Accrued liabilities	9.1	17,129,486	16,259,375
Security deposit from tenants		486,660	486,660
Payable against purchase of investment property	9.2	6,681,123	6,681,123
Final settlements payable		22,019,278	22,019,278
Withholding income tax payable		5,695,268	5,207,459
Sales tax payable		244,082	244,082
Provision For Taxation		9,624,023	9,624,023
Other liabilities		126,135	126,135
		<u>72,110,484</u>	<u>71,615,173</u>



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

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

## 10 Contingencies and commitments

10.1 There are no significant changes in contingencies and commitments from those disclosed in the preceding annual financial statements of the Company for the year ended 30 June 2022.

Quarter ended	
31 March 2023	31 March 2022
Rupees	

## 11 Transactions and balances with related parties

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

Unaudited	Audited
31 March 2023	30 June 2022
Rupees	

### Period / year end balances

Receivables from related parties	46,716,452	37,767,352
Payables to related parties	6,681,123	6,681,123

## 12 Fair value measurement

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

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

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

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

## 13 Authorization of unconsolidated condensed interim financial statements

This condensed interim financial information was authorized for issue on April 27, 2023 by the Board of Directors.

**14 Corresponding figures**

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

**15 General**

Figures have been rounded off to the nearest rupee.



**Chief Executive Officer**

  
**Chief Financial Officer**

**Director**

***FIRST CAPITAL SECURITIES CORPORATION LIMITED***

***CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS AS AT MARCH 31, 2023***

*STATEMENT OF CONSOLIDATED CONDENSED FINANCIAL POSITION*

*STATEMENT OF CONSOLIDATED CONDENSED PROFIT OR LOSS*

*STATEMENT OF CONSOLIDATED CONDENSED COMPREHENSIVE INCOME*

*STATEMENT OF CONSOLIDATED CONDENSED CASH FLOWS*

*STATEMENT OF CONSOLIDATED CONDENSED CHANGES IN EQUITY*

*NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS*

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2023**

	Note	Un-Audited 31 March 2023 Rupees	Audited 30 June 2022 Rupees
<b>Non-current assets</b>			
Property, plant and equipment	5	287,454,826	274,887,340
Intangible assets		2,500,001	2,562,501
Investment properties		4,032,480,582	4,106,031,794
Investments accounted for using the equity method	6	515,365,929	542,751,346
Long term investments		9,360,020	11,328,264
Long term deposits and advances - considered good		10,889,681	4,197,255
		<u>4,858,051,039</u>	<u>4,941,758,500</u>
<b>Current assets</b>			
Stock in trade		290,053,500	290,053,500
Trade debts		486,154,312	274,064,257
Loans, advances and other receivables		393,323,187	290,668,891
Prepayments		3,264,554	1,052,233
Short term investments	6	197,478,106	532,798,992
Cash and bank balances		558,171,071	66,321,188
		<u>1,928,444,730</u>	<u>1,454,959,061</u>
<b>Current liabilities</b>			
Trade and other payables		656,600,589	472,820,339
Short term borrowings		-	-
Current portion of lease liability		-	299,917
Current portion of long term loans		1,584,276,086	1,438,821,540
Current portion of accrued markup		1,077,606,786	847,634,915
Provision for taxation		125,945,293	121,848,383
		<u>3,444,428,754</u>	<u>2,881,425,094</u>
<b>Net current assets/(liability)</b>		<u>(1,515,984,024)</u>	<u>(1,426,466,033)</u>
		<u>3,342,067,015</u>	<u>3,515,292,467</u>
<b>Non-current liabilities</b>			
Deferred tax liability		22,308,339	22,468,065
Staff retirement benefits		32,883,407	32,612,167
Long term loans		1,378,060,000	1,523,514,546
Accrued markup		69,115,841	41,927,982
		<u>1,502,367,587</u>	<u>1,620,522,760</u>
Contingencies and commitments	7	<u>1,839,699,428</u>	<u>1,894,769,707</u>
<b>Represented by</b>			
<b>Equity</b>			
<b>Share Capital and Reserves</b>			
Authorized share capital: 320,000,000 (2019: 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		74,478,395	(14,086,757)
Reserves capitalized		480,054,923	480,054,923
Retained earnings		(2,287,490,817)	(2,027,065,797)
<b>Equity attributable to owners of the Parent Company</b>		<u>1,433,143,621</u>	<u>1,605,003,489</u>
<b>Non-controlling interests (NCI)</b>		<u>406,555,807</u>	<u>289,766,218</u>
		<u>1,839,699,428</u>	<u>1,894,769,707</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



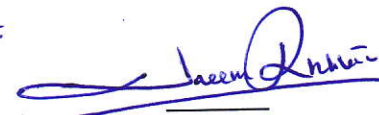
**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED STATEMENT OF PROFIT OR LOSS - (Un-Audited)**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2023**

Note	Nine months ended		Quarter ended	
	31 March		31 March	
	2023	2022	2023	2022
	Rupees		Rupees	
<b>CONTINUED OPERATIONS</b>				
Operating revenue	372,248,300	814,658,861	197,699,398	144,352,963
Direct costs	(170,645,341)	(227,840,663)	(110,348,039)	(55,378,285)
<b>Gross profit</b>	<b>201,602,959</b>	<b>586,818,198</b>	<b>87,351,359</b>	<b>88,974,678</b>
Unrealized gain(loss) on re-measurement of 'investments at fair value through profit or loss'	(16,305,479)	(93,349,476)	(4,025,942)	(12,642,276)
Operating and administrative expenses	(186,958,151)	(232,164,032)	(65,039,014)	(50,012,302)
<b>Operating profit</b>	<b>(1,660,671)</b>	<b>261,304,690</b>	<b>18,286,403</b>	<b>26,320,100</b>
Other income	90,502,127	58,246,378	26,444,451	23,182,896
Finance costs	(259,726,853)	(328,742,047)	(88,234,514)	(84,694,548)
	(170,885,397)	(9,190,979)	(43,503,660)	(35,191,552)
Share of loss from investments accounted for using the equity method - net of tax	(30,409,454)	(31,337,405)	(14,820,776)	(8,218,164)
<b>(Loss)/profit before taxation</b>	<b>(201,294,851)</b>	<b>(40,528,384)</b>	<b>(58,324,436)</b>	<b>(43,409,716)</b>
Taxation	(29,541,176)	(71,778,321)	(11,527,554)	(8,979,051)
<b>Loss after taxation for the period</b>	<b>(230,836,027)</b>	<b>(112,306,705)</b>	<b>(69,851,990)</b>	<b>(52,388,767)</b>
<b>DISCONTINUED OPERATION</b>				
Loss after taxation from discontinued operation	(915,450)	(788,072)	(57,000)	(19,117)
<b>Loss after taxation for the period</b>	<b>(231,751,477)</b>	<b>(113,094,777)</b>	<b>(69,908,990)</b>	<b>(52,407,884)</b>
Basic and diluted loss per share-- from continued operation	8	(0.83)	(0.58)	(0.25)
Basic and diluted loss per share-- from discontinued operation	8	(0.0021)	(0.0018)	(0.000040)
(Loss)/profit attributable to:				
- Owners of the Parent Company from continuing operation	(263,449,057)	(183,256,138)	(79,947,253)	(71,039,939)
- Non-controlling interests	31,697,580	70,161,361	10,038,263	18,632,055
<b>Loss for the period</b>	<b>(231,751,477)</b>	<b>(113,094,777)</b>	<b>(69,908,990)</b>	<b>(52,407,884)</b>

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

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - (Un-Audited)**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2023**

	Nine months ended		Quarter ended	
	31 March		31 March	
	2023	2022	2023	2022
	Rupees		Rupees	
Loss after taxation	(231,751,477)	(113,094,777)	(69,908,990)	(52,407,884)
<b>Other comprehensive income/(loss) for the period</b>				
<b><i>Items that will not be reclassified to profit or loss:</i></b>				
Remeasurement of defined benefit plan - net of tax	-	-	-	-
<b><i>Items that may be subsequently reclassified to profit or loss:</i></b>				
Share of other comprehensive income/(loss) of investments accounted for using the equity method - net of tax	3,024,037	13,750,418	1,008,072	12,840,353
Exchange differences on translation of foreign operations recognised as:				
- Exchange translation reserve	88,565,152	(32,385,464)	74,321,632	(51,812,355)
- Non-controlling interests	85,092,009	(31,115,447)	71,407,059	(49,780,498)
Other comprehensive income for the period	173,657,161	(63,500,911)	145,728,691	(101,592,853)
<b>Total comprehensive (loss)/profit for the period</b>	<b>(55,070,279)</b>	<b>(162,845,270)</b>	<b>76,827,773</b>	<b>(141,160,384)</b>
<b>Total comprehensive (loss)/income attributable to :</b>				
- Owners of the Parent Company	(171,859,868)	(201,891,184)	(4,617,549)	(110,011,941)
- Non-controlling interests	116,789,589	39,045,914	81,445,322	(31,148,443)
	<b>(55,070,279)</b>	<b>(162,845,270)</b>	<b>76,827,773</b>	<b>(141,160,384)</b>

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

  
**Chief Executive Officer**

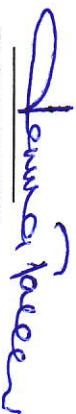
  
**Chief Financial Officer**

  
**Director**


FIRST CAPITAL SECURITIES CORPORATION LIMITED  
 CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - (Un-Audited)  
 FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023

	Attributable to owners of the Company				Non-controlling interests	Total equity	
	Share capital	Exchange translation reserve	Reserve capitalised	Retained earnings			Total
	Rupees						
Balance at 30 June 2021 - (Audited)	3,166,101,120	28,618,644	480,054,923	(2,356,835,232)	1,317,939,455	321,485,384	1,639,424,839
Loss for the period	-	-	-	(183,256,138)	(183,256,138)	70,161,361	(113,094,777)
Other comprehensive income/(loss) for the period	-	(32,385,464)	-	13,750,418	(18,635,046)	(31,115,447)	(49,750,000)
Total comprehensive income/(loss) for the period	-	(32,385,464)	-	(169,505,720)	(201,891,184)	39,045,914	(162,845,270)
Transaction with owners	-	-	-	-	-	(181,082,031)	(181,082,031)
Profit attributed paid to non-controlling interest	-	-	-	-	-	(181,082,031)	(181,082,031)
Balance at 31 March 2022	3,166,101,120	(3,766,820)	480,054,923	(2,526,340,952)	1,116,048,271	179,449,267	1,295,499,829
Balance at 30 June 2022 - (Audited)	3,166,101,120	(14,086,757)	480,054,923	(2,027,065,797)	1,605,003,489	289,766,218	1,894,769,702
Loss for the period	-	-	-	(263,449,057)	(263,449,057)	31,697,580	(231,751,477)
Other comprehensive income	-	88,565,152	-	3,024,037	91,589,189	85,092,009	176,681,196
Total comprehensive income/(loss) for the period	-	88,565,152	-	(260,425,020)	(171,859,868)	116,789,589	(55,073,689)
Balance at 31 March 2023	3,166,101,120	74,478,395	480,054,923	(2,287,490,817)	1,433,143,621	406,555,807	1,839,699,028

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

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director



**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM CASH FLOWS - (Un-Audited)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023**

	Note	Nine months ended	
		31 March	
		2023	2022
<b>Rupees</b>			
<b>Cash flows from operating activities</b>			
Cash used in operations	9	(93,524,121)	210,497,743
Long term deposits and advances		(6,692,426)	275,950
Retirement benefits paid - net		(2,420,583)	(1,433,839)
Finance costs paid		(2,567,123)	(60,029,956)
Taxes paid		(25,603,992)	(18,126,139)
<b>Net cash generated from/(used in) operating activities</b>		<b>(130,808,245)</b>	<b>131,183,759</b>
<b>Cash flows from investing activities</b>			
Fixed capital expenditure		(16,953,639)	-
Short term investments - net		319,015,407	(86,752,981)
Proceeds from disposal of investment property		73,551,212	-
Investment available for sale - net		1,968,244	9,257,237
Dividend received		-	-
Interest received		71,719,660	32,468,781
<b>Net cash generated from investing activities</b>		<b>449,300,884</b>	<b>(45,026,963)</b>
<b>Cash flows from financing activities</b>			
Repayment of liabilities against assets subject to finance lease - net		(299,917)	67,458,830
Dividend paid to non-controlling interest		-	(181,082,031)
<b>Net cash generated from/(used in) financing activities</b>		<b>(299,917)</b>	<b>(113,623,201)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>318,192,722</b>	<b>(27,466,405)</b>
Cash and cash equivalents at the beginning of the period		66,321,188	50,837,074
Effect of exchange translation reserve		173,657,161	38,091,942
<b>Cash and cash equivalents at the end of the period</b>		<b>558,171,071</b>	<b>61,462,611</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



**1. The Group and its operations**

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

**Head Office**

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

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

	<b>Percentage of Holding</b>	
	<b>31 March 2023</b>	<b>30 June 2022</b>
First Capital Investments Limited (FCIL)	<b>78.86</b>	78.86
Lanka Securities (Pvt.) Limited, Sri Lanka (LSL)	<b>51</b>	51
First Capital Equities Limited (FCEL)	<b>73.23</b>	73.23
Ever Green Water Valley (Pvt.) Limited	<b>100</b>	100
Falcon Commodities (Pvt.) Limited (FCL)	<b>100</b>	100
Ozer Investments Limited	<b>100</b>	100
First Construction Limited	<b>100</b>	100

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

- 1.6 First Capital Investments Limited (FCIL) (the Subsidiary Company) was incorporated in Pakistan on October 27, 1994 as a private company limited by shares, under the repealed Companies Ordinance, 1984 having registered office at First Capital House Lower Ground Floor 96-B-1 Gulberg III, Lahore. Status of the Company was changed from private limited to public limited on August 06, 2003. The Securities and Exchange Commission of Pakistan (SECP) has issued a license to the Company to undertake Asset Management Services as required under the NBFC (Establishment and Regulation) Rules, 2003. The Company has been assigned Management Quality Rating "AM4++" by The Pakistan Credit Rating Agency Limited "PACRA" Credit Rating Company. The main activity of the company is to provide asset management services to First Capital Mutual Fund Limited (The fund). The Holding Company has 78.86% ownership in First Capital Investments Limited.
- 1.7 First Construction Limited (the Subsidiary Company) was incorporated on August 15, 2014 as Public Limited Company under the repealed Companies Ordinance, 1984. The principal activity of the Company is to undertake construction, development and related activities. The registered office of the Company is situated at First Capital House Lower Ground Floor 96-B-1 Gulberg III, Lahore. First Construction Limited is the wholly owned subsidiary of the Holding Company.
- 1.8 Lanka Securities (Private) Limited (the Subsidiary Company) was incorporated in Sri Lanka in the year of 1989. The principal activity of the Company is equity debt security brokering and undertaking placement of equity debt securities. The registered office of the Company is situated at No. 228/1, Galle Road, Colombo 04, Sri Lanka. The Holding Company has 51% ownership in Lanka Securities (Private) Limited.
- 1.9 Ozer Investments Limited (OIL) (the Subsidiary Company) was incorporated in Sri Lanka in the year of 2010. OIL has not yet started its commercial activity however main objective of the Company is to provide financial advisory, portfolio management, margin provision unit trust management and stock brokerage services. The registered office of the Company is situated Colombo, Sri Lanka. Ozer Investments Limited is the wholly owned subsidiary of the Holding Company.
- 1.10 There were no change in composition of the group during the three months period ended 31 March, 2023.

## 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, 2022.
- 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, 2022, 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 nine months period ended March 31, 2023.
- 2.4 This consolidated condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Group. Figures have been rounded off to the nearest rupee.

## 3 Significant accounting policies

Accounting policies and methods of computation adopted in the preparation of this consolidated condensed interim financial report are the same as those applied in the preparation of audited annual consolidated financial statements of the Group for the preceding year ended 30 June 2022.

### 3.1 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the Company's consolidated financial statements covering annual periods, beginning on or after the following dates:



### 3.1.1 Standards, amendments and interpretations to approved accounting standards that are effective in the current year

There are certain standards, amendments and interpretations to approved accounting standards that are effective in the current year but are considered not to be relevant or to have any significant effect on the Group operations and are, therefore, not detailed in this condensed interim financial information.

### 3.1.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments and interpretations to approved accounting standards that are mandatory for the Company's accounting periods beginning on or after 1 July 2023 or later periods, and the Company has not early adopted them therefore, not detailed in this condensed interim financial information.

## 4 Estimates

The preparation of these consolidated condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The significant judgments made by management is in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 30 June 2022.

	Note	31 March 2023 Rupees	30 June 2022 Rupees
<b>5 Property, plant and equipment</b>			
Property, plant and equipment	5.1	28,364,112	14,405,377
Capital work in progress	5.2	255,230,106	255,230,106
Right of use assets	5.3	3,860,608	5,251,857
		<b>287,454,826</b>	<b>274,887,340</b>
5.1 Opening book value		14,405,377	6,325,931
Additions for the period/year		16,953,630	12,876,787
Effect of movement in exchange rate		20,054,518	(14,081,147)
Disposal for the period/year net book value		-	(8,459,774)
		<b>51,413,525</b>	<b>(3,338,203)</b>
Depreciation expense for the period/year		5,426,004	(4,766,223)
Effect of movement in exchange rate		17,623,409	(12,977,357)
Closing book value		<b>28,364,112</b>	<b>14,405,377</b>
5.2 Opening balance		255,230,106	255,230,106
Additions for the period/year		-	-
Disposal for the period/year		-	-
Closing balance	5.4	<b>255,230,106</b>	<b>255,230,106</b>
5.3 Opening balance		5,251,857	10,688,881
Exchange gain/(loss)		684,373	873,179
Depreciation expense for the period/year		(2,075,622)	(6,310,203)
Closing balance		<b>3,860,608</b>	<b>5,251,857</b>

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

## 6 Investments

	31 March 2023 Rupees	30 June 2022 Rupees
Carrying value of investments at the beginning of the period / year	1,086,878,602	1,067,452,879
Share of loss of equity accounted investees (net of tax)	(30,409,454)	(55,825,039)
Equity accounted investees- share of other comprehensive income	3,024,037	186,051,930
Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss	(16,305,479)	(110,801,168)
	(43,690,896)	19,425,723
Investments disposed off during the period/year	(320,983,651)	-
Carrying value at the end of the period / year	722,204,055	1,086,878,602
Investments classified in current assets	197,478,106	532,798,992
Closing book value	524,725,949	554,079,610

## 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, 2022.

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

		Nine months ended		Quarter ended	
		31 March		31 March	
		2023 Rupees	2022 Rupees	2023 Rupees	2022 Rupees
Net profit/(loss) for the year from continued operations	Rupees	(262,778,673)	(182,679,033)	(79,905,512)	(71,025,940)
Net profit/(loss) for the year from discontinued operations	Rupees	(670,384)	(577,105)	(41,741)	(13,999)
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	(0.83)	(0.58)	(0.25)	(0.22)
Earning/(loss) per share - basic and diluted -- discontinued operations	Rupees	(0.0021)	(0.0018)	(0.0001)	(0.00004)



## 9 Cash generated from operations

	Nine months ended	
	31 March	
	2023	2022
	Rupees	Rupees
Loss before taxation	(202,210,301)	(41,316,456)
Adjustments for:		
Depreciation	5,426,004	3,338,982
Finance cost	259,726,853	244,047,499
Loss on re-measurement of short term investments	16,305,479	80,707,200
Amortization	62,500	125,004
Retirement benefits	2,691,823	1,940,457
Share of loss from investments accounted for using equity method	30,409,454	23,119,241
Mark-up income	(71,719,660)	(32,468,781)
	242,902,453	320,809,602
<b>Loss before working capital changes</b>	<b>40,692,152</b>	<b>279,493,146</b>
<b>Effect on cash flow due to working capital changes:</b>		
Decrease/(increase) in:		
Trade debts	(213,129,906)	(347,657,547)
Loans and advances	(102,654,296)	(38,020,411)
Short term prepayments	(2,212,321)	(896,303)
(Decrease)/increase in:		
Trade and other payables	183,780,250	256,427,816
Short term borrowings	-	61,151,042
	(134,216,273)	(68,995,403)
<b>Cash used in operations</b>	<b>(93,524,121)</b>	<b>210,497,743</b>

## 10 Transactions with related parties

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

### 10.1 Transaction during the period

		Nine months ended	
		31 March	
		2023	2022
		Rupees	Rupees
Associated companies	Purchase of goods / services	1,780,950	50,209,191
	Units Issues	-	1,000,000
	Units redeemed	1,500,000	650,000
	Dividend income	-	161,181
	Asset management fee	1,681,248	2,004,594
	Construction revenue	177,803,841	62,530,829
Key management personnel	Salaries and other employee benefits	13,411,560	12,010,776

## 10.2 Period / year end balances

	31 March 2023 Rupees	30 June 2022 Rupees
Associated companies		
Receivables from related parties	4,298,511	13,243,548
Payables to related parties	158,472,676	158,134,453
Retention money	5,430,825	205,097,331

## 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 2022.

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 March 31, 2023.

	Level 1 Rupees	Level 2	Level 3	Total
<b>Assets</b>				
Investments at fair value				
through profit and loss	197,478,106	-	-	197,478,106
Total assets	197,478,106	-	-	197,478,106
<b>Liabilities</b>	-	-	-	-

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

**12 Corresponding figures**

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

**13 Date of authorization for issue**

This un-audited condensed interim consolidated financial information was authorized for issue on April 27, 2023 by the Board of Directors.

**14 General**

Figures have been rounded off to the nearest rupee.



**Chief Executive Officer**



**Chief Financial Officer**



**Director**