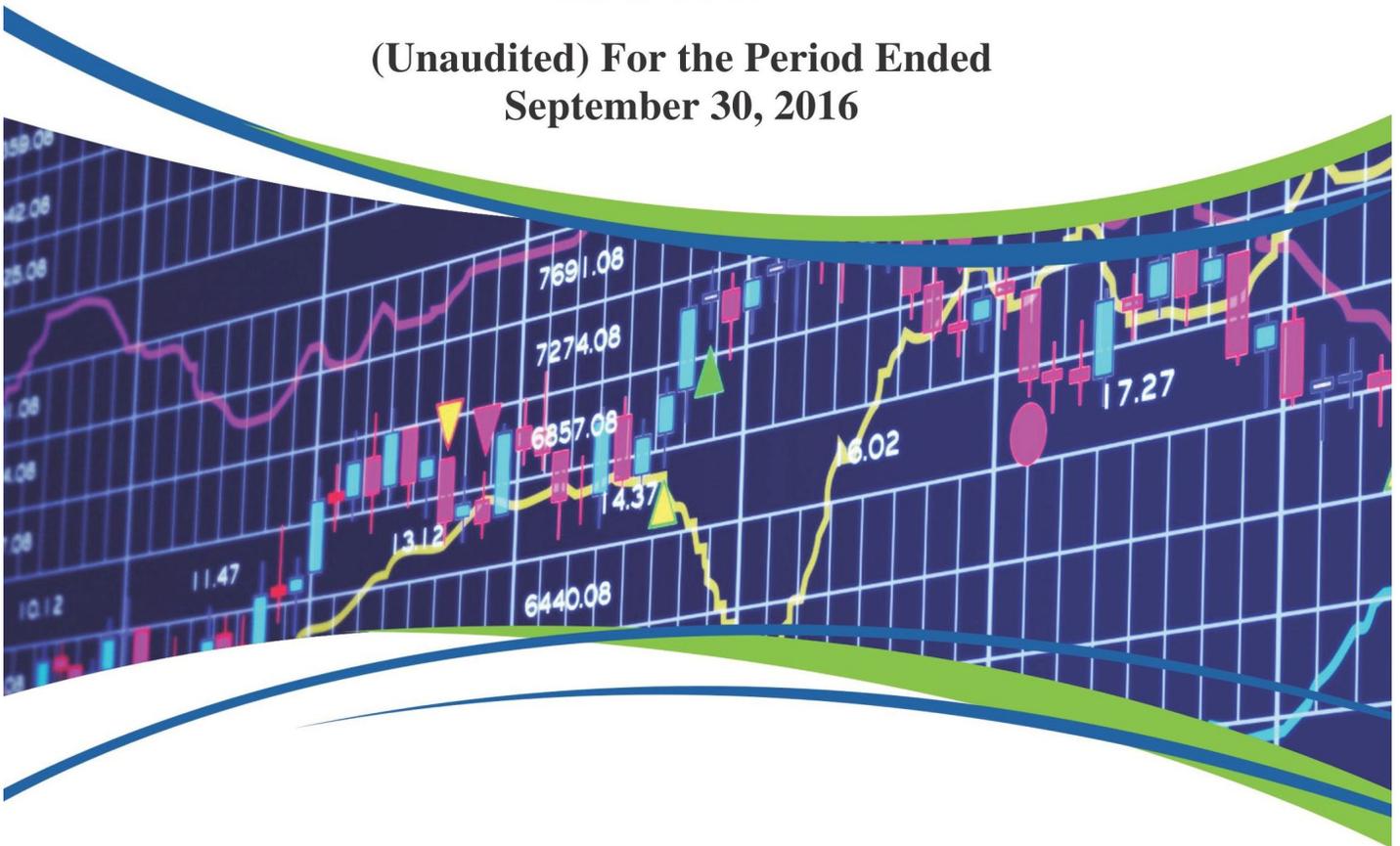




FIRST NATIONAL EQUITIES LIMITED
QUARTERLY ACCOUNTS
2016

**(Unaudited) For the Period Ended
September 30, 2016**



DRIVING MARKETS

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ideas and capital,
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M I S S I O N



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our stakeholders
above our own; and
measure our success
by how much we
help them in
achieving theirs".*

C O N T E N T S

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12- Condensed Interim Cash Flow Statement



COMPANY INFORMATION

Board of Directors:

- | | | |
|----|----------------------------|-------------------|
| 1. | Mr. Shahzad Akbar | Director/Chairman |
| 2. | Mr. Ali Aslam Malik | Director/CEO |
| 3. | Mr. Muhammad Iqbal Khan | Director |
| 4. | Mr. Muhammad Asim Mustafa | Director |
| 5. | Mr. Ijaz Mahmood Chaudhary | Director |
| 6. | Mr. Amir Shehzad | Director |
| 7. | Mr. Naveed Ishaque | Director |

Audit Committee:

- | | | |
|----|----------------------------|----------|
| 1. | Mr. Muhammad Iqbal khan | Chairman |
| 2. | Mr. Shahzad Akbar | Member |
| 3. | Mr. Ijaz Mahmood Chaudhary | Member |

HR & Remuneration Committee:

- | | | |
|----|---------------------------|----------|
| 1. | Mr. Shahzad Akbar | Chairman |
| 2. | Mr. Muhammad Asim Mustafa | Member |
| 3. | Mr. Ali A Malik | Member |

Chief Financial Officer:

Mr. Naveed Ishaque

Company Secretary:

Ms. Samra Tahir

Auditors:

Tariq Abdul Ghani Maqbool & Co.
Chartered Accountants
Lahore.

Legal Advisor:

Lashari & Co., Advocates



Shares Registrar:

CorpTec Associates (Pvt.) Limited
503-E, Johar Town, Lahore
Tel: 92-042-35170336-7
Fax: 92-042-35170338

Bankers:

Summit Bank Limited
Bank Alfalah Limited
Habib Metropolitan Bank Limited
The Bank of Punjab
United Bank Limited

Principal Office:

FNE House, 179-B, Abu Bakar Block,
New Garden Town,
Lahore
Tel: 042-35843721-27
Fax: 042-35843730

Registered Office:

Room No. 135-136 , 3rd Floor,
New Stock Exchange Building,
Karachi
Tel: 021-32472119, 32472014, 32472758
Fax: 021- 32472332



Dear Shareholders,

On behalf of the Board of Directors of the First National Equities Limited, I am pleased to present the Quarterly Financial Statements of your company for the first quarter ended on September 30, 2016.

Stock Market

The KSE-100 index saw stellar performance in the first quarter as the index reached all-time high of 40,542 leading to an increase of 24% for the quarter. This was due to the fact that the economy of the country experienced great corporate performance for the period ending June 2016. Even though the fundamentals of the economy were a cause of concern, it seems that the prospects in the market were seen bright. This can be due to the (i) good expectations from CPEC related projects which are providing confidence to the investors and (ii) Pakistan being added to the MSCI Emerging Markets Index, MSCI is a leading provider of international investment decision support tools. Its decision to include the country in Emerging Markets status is expected to generate inflows of global portfolio investment amounting to \$475 million by the middle of 2017. With discount rate hovering at their lowest levels, it seems that the economy will gain further strength growing forward.

Financial Results

Following is the summary of comparative financial results

| Three Months ended- | | |
|---------------------------------|---------------------------|---------------------------|
| | September 30, 2016 | September 30, 2015 |
| Gross Revenue | 44,869,695 | 12,112,781 |
| Operating Profit/(Loss) | 35,714,552 | (60,854) |
| Profit/(loss) before Tax | 21,478,364 | (877,378) |
| Taxation | 2,022,634 | 29,160 |
| Profit/(loss) after tax | 19,455,730 | (906,538) |
| EPS | 0.14 | (0.01) |

Your company has earned gross revenue of Rs. 44.869 million as compared to Rs 12.112 million in the same quarter of last year. We have succeeded to increase the revenues by 270%. Administrative expenses were Rs.9.155 million as compared to Rs. 12.173 million in the same quarter of last year a reduction of 25%. Overall the company ended the quarter with net profit of Rs 19.455 million, as against previous loss of Rs 0.906 million in the same quarter of last year. Looking forward, your Company's focused strategy would be of new financing facilities to enhance the new investment in listed companies resulting in capital gain. With the improved regulatory environment and revival in the stock market, the management of your Company is committed to generate more revenues and sufficient profits in future.

Acknowledgement

We are grateful to the Company's stakeholders for their continued confidence and support. We record our appreciation and thanks to Securities and Exchange Commission of Pakistan, managements of Pakistan Stock Exchange, Central Depository Company of Pakistan, National Clearing Company of Pakistan and our Bankers & Financial Institution for their support and guidance.

Place: Lahore
Dated: October 26, 2016

Ali A. Malik
(Chairman & CEO)



ڈائریکٹرز جائزہ رپورٹ

محترم حصص یافتگان

میں فرسٹ نیشنل ایکویٹی لیٹیڈ کے بورڈ آف ڈائریکٹرز کی جانب سے 30 جون 2016ء تختہ پہلی سہ ماہی کے مالیاتی گوشوارے پیش کر رہا ہوں۔

شاک مارکیٹ

کے ایس ای - 100 انڈیکس نے پہلی سہ ماہی میں شاندار کارکردگی کو دکھا جیسا کہ انڈیکس 40542 پوائنٹس کیساتھ اعلیٰ ترین سطح پر پہنچا اور سہ ماہی میں 24 فیصد کا اضافہ ہو گیا۔ یہ سب جون 2016ء تختہ سال میں ملک کی معیشت میں اچھی کارپوریٹ کارکردگی کے نتائج کے تجربے کی وجہ سے تھا، اگرچہ معیشت کے بنیادی اصول تشریح کا سبب تھے تاہم ایسا لگتا ہے کہ مارکیٹ میں اس کے امکانات روشن تھے۔ اس کی ایک وجہ یہ بھی ہے کہ (1) سی پی ای سی سے جڑے منصوبوں سے اچھی توقعات جو کہ سرمایہ کاروں کو اعتماد فراہم کر رہی تھیں، اور (2) پاکستان کو ایم ایس سی آئی ایمرجنگ مارکیٹس انڈیکس میں شامل کیا جانا ہے۔ ایم ایس سی آئی بین الاقوامی سرمایہ کاری کے فیصلوں کے سپورٹ ٹولز کا ایک اہم فراہم کنندہ ہے۔ ایمرجنگ مارکیٹ میں ملک کو شامل کرنے کے اسکے فیصلے سے توقع ہے کہ 2017ء کے وسط تک 475 ملین ڈالر کی گلوبل پورٹ فولیو سرمایہ کاری کی رقم پیدا ہو جائیگی۔ ان کی سب سے کم سطح پر معلق ڈسکاؤنٹ کی شرح سے لگتا ہے کہ معیشت کو آگے بڑھتے ہوئے مزید مضبوط ہوگی۔

مالیاتی نتائج

مالیاتی نتائج کا تقابلی جائزہ درج ذیل ہے

سہ ماہی نتائج

| 30 ستمبر 2015ء | 30 ستمبر 2016ء | |
|----------------|----------------|-----------------------------|
| 12,112,781 | 44,869,695 | کل منافع |
| (60,854) | 35,714,552 | آپریٹنگ منافع (نقصان) |
| (877,378) | 21,478,364 | منافع / (نقصان) قبل از ٹیکس |
| 29,160 | 2,022,634 | ٹیکسیشن |
| (906,538) | 19,455,730 | منافع / (نقصان) بعد از ٹیکس |
| (0.01) | 0.14 | ای پی ایس |

آپ کی کمپنی نے گزشتہ سال کی اسی سہ ماہی میں 12.112 ملین روپوں کے مقابلے میں 44.869 ملین روپوں کی مجموعی آمدنی حاصل کی ہے۔ ہم آمدنی کو 270 فیصد تک بڑھانے میں کامیاب ہو گئے ہیں۔ انتظامی اخراجات 9.155 ملین روپے ہیں جو کہ گزشتہ سال اسی سہ ماہی میں 12.173 ملین روپے تھے، ان میں 25 فیصد کمی کی گئی۔ مجموعی طور پر گزشتہ سال کی اسی سہ ماہی میں 0.906 ملین روپے کے پچھلے نقصان کے برعکس کمپنی کی یہ سہ ماہی میں 19.455 ملین خالص منافع کے ساتھ ختم ہوئی۔ آپ کی کمپنی نے لسٹڈ کمپنیوں کی سرمایہ کاری کو بڑھانے کیلئے اپنی توجہ نئے سرمائے کی سہولتوں پر مبنی حکمت عملی پر مرکوز کر دی ہے جس سرمایہ حاصل ہوگا۔ شاک مارکیٹ میں بہتر ریگولیشنری ماحول اور بحالی کی وجہ سے آپ کی کمپنی کی مینجمنٹ زیادہ آمدنی اور مستقبل میں کافی منافع پیدا کرنے کے لئے مصروف عمل ہے۔

اعتراف

ہم مسلسل اعتماد اور حمایت کیلئے کمپنی کے سٹیک ہولڈرز کے شکر گزار ہیں۔ ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان شاک ایکسچینج کی انتظامیہ، سینٹرل ڈیپازٹری کمپنی آف پاکستان، نیشنل کلیئرنگ کمپنی آف پاکستان اور ہمارے بینکرز اور مالیاتی اداروں کی طرف سے حمایت اور رہنمائی کیلئے شکر گزار ہیں۔

علی اے ملک
چیرمین اینڈ چیف ایگزیکٹو

لاہور
26 اکتوبر 2016



FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2016

| | Note | Un-audited Sep 30, 2016 (Rupees) | Audited June 30, 2016 (Rupees) |
|---|------|---|---|
| NON-CURRENT ASSETS | | | |
| Property and equipment | 5 | 57,406,440 | 57,868,172 |
| Capital work in progress | | 33,340,000 | 33,340,000 |
| Intangible assets | | 41,915,000 | 41,915,000 |
| Investment in associate | 6 | 114,133,180 | 114,133,180 |
| Investments - available for sale | | 40,073,830 | 40,073,830 |
| Long term deposits | | 2,181,070 | 2,481,070 |
| Deferred taxation | | 130,063,953 | 130,063,953 |
| | | 419,113,473 | 419,875,205 |
| CURRENT ASSETS | | | |
| Short term investments | 7 | 501,424,034 | 420,737,630 |
| Trade debts | | 369,306,584 | 353,144,113 |
| Loans and advances | | 566,896 | 500,862 |
| Trade deposits and short term prepayments | 8 | 7,854,860 | 6,536,997 |
| Other receivables | | 165,976,106 | 165,281,066 |
| Advance tax | | 11,646,427 | 13,605,926 |
| Cash and bank balances | | 68,529,701 | 52,230,353 |
| | | 1,125,304,608 | 1,012,036,947 |
| Total Assets | | 1,544,418,081 | 1,431,912,152 |
| NON-CURRENT LIABILITIES | | | |
| Long term financing | | 425,921,737 | 445,702,038 |
| Loan from sponsors | | 454,481,568 | 412,204,675 |
| Other loans | | 153,894,340 | 118,209,800 |
| Deferred liabilities | | 7,006,208 | 7,181,208 |
| | | 1,041,303,853 | 983,297,721 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 269,801,008 | 198,341,210 |
| Current maturity of long term financing | | 33,833,231 | 70,623,218 |
| | | 303,634,238 | 268,964,428 |
| Total Liabilities | | 1,344,938,091 | 1,252,262,149 |
| CONTINGENCIES AND COMMITMENTS | | | |
| Net Assets | 9 | - | - |
| | | 199,479,990 | 179,650,003 |
| REPRESENTED BY: | | | |
| Authorised share capital | | 5,000,000,000 | 5,000,000,000 |
| Issued, subscribed and paid-up share capital | | 1,418,098,310 | 1,418,098,310 |
| Discount on issue of right shares | | (630,418,817) | (630,418,817) |
| Accumulated losses | | (619,062,523) | (638,518,253) |
| | | 168,616,970 | 149,161,240 |
| Unrealised gain on re-measurement of investments classified as available for sale | | 30,863,020 | 30,488,763 |
| | | 199,479,990 | 179,650,003 |

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR



FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2016

| | <i>Note</i> | For the 3 months Ended Sep 30 2016 (Rupees) | For the 3 months Ended Sep 30 2015 (Rupees) |
|---|-------------|--|--|
| Operating revenue | | 8,633,714 | 9,331,923 |
| Gain on sale of investments | | 4,227,988 | - |
| Other operating income | 10 | 32,007,993 | 2,780,858 |
| | | <u>44,869,695</u> | <u>12,112,781</u> |
| Administrative expenses | | 9,155,143 | 12,173,635 |
| Operating profit / (loss) | | 35,714,552 | (60,854) |
| Finance cost | | 23,120,098 | 1,041,863 |
| Other operating expenses | | 945,312 | 215,308 |
| | | <u>11,649,141</u> | <u>(1,318,025)</u> |
| Unrealised profit / (loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - held for trading - net' | | 9,829,223 | (7,993) |
| Share of profit of associate - net | | - | 448,640 |
| Profit / (Loss) before taxation | | <u>21,478,364</u> | <u>(877,378)</u> |
| Taxation | | | |
| - current | | 2,022,634 | 29,160 |
| | | <u>2,022,634</u> | <u>29,160</u> |
| Profit / (Loss) after tax | | <u>19,455,730</u> | <u>(906,538)</u> |
| | | | |
| Earning / (Loss) per share - basic and diluted | | <u>0.14</u> | <u>(0.01)</u> |

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR



FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDIT
FOR THE PERIOD ENDED SEPTEMBER 30, 2016

| <i>Note</i> | For the 3 months Ended Sep 30 2016 (Rupees) | For the 3 months Ended Sep 30 2015 (Rupees) |
|--|--|--|
| Profit / (Loss) after tax | 19,455,730 | (906,538) |
| Other comprehensive income for the period | | |
| Unrealised Gain / (Loss) during the period in the market value of investments classified as 'available for sale' | (30,715,018) | (52,698,199) |
| Share of unrealised surplus - investment in associate | 31,089,275 | 53,576,655 |
| Other comprehensive income for the period | 374,257 | 878,456 |
| Total comprehensive income for the period | 19,829,987 | (28,082) |

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR



FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2016

| | Reserves | | | Unrealised surplus / (deficit) on re-measurement of investments classified as available for sale | Total |
|--|--|-----------------------------------|----------------------|--|--------------------|
| | Issued, subscribed and paid-up capital | Discount on issue of right shares | Accumulated loss | | |
| | (Rupees) | | | | |
| Balance as at July 01, 2015 | 1,418,098,310 | (630,418,817) | (774,259,059) | 51,225,036 | 64,645,470 |
| (Loss) after taxation for the 3 months ended September 30, 2015 | - | - | (906,538) | - | (906,538) |
| Other comprehensive income for the period | - | - | - | 878,456 | 878,456 |
| Balance as at September 30, 2015 | 1,418,098,310 | (630,418,817) | (775,165,597) | 52,103,492 | 64,617,388 |
| Balance as at July 01, 2016 | 1,418,098,310 | (630,418,817) | (638,518,253) | 30,488,763 | 179,650,003 |
| Profit after taxation for the 3 months ended September 30, 2016 | - | - | 19,455,730 | - | 19,455,730 |
| Other comprehensive income for the period | - | - | - | 374,257 | 374,257 |
| Balance as at September 30, 2016 | 1,418,098,310 | (630,418,817) | (619,062,523) | 30,863,020 | 199,479,990 |

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR



FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2016

| | For the 3 months Ended Sep 30 2016 (Rupees) | For the 3 months Ended Sep 30 2015 (Rupees) |
|---|--|--|
| Cash flows from operating activities | | |
| Profit / (loss) before taxation | 21,478,364 | (877,378) |
| Adjustments for: | | |
| Depreciation | 461,732 | 1,149,768 |
| Gain on sale of investments | (4,227,988) | - |
| Share of profit from associate - net of tax | - | (448,640) |
| Unrealised gain on re-measurement of financial asset carried at fair value through profit or loss account - net | (9,829,223) | 7,993 |
| Financial charges | 23,120,098 | 1,041,863 |
| Mark up waived | (31,826,108) | - |
| Mark-up income from related party | - | (3,149,058) |
| | (22,301,489) | (1,398,075) |
| Changes in working capital | (823,124) | (2,275,453) |
| Decrease / (increase) in current assets | | |
| Trade debts | (16,162,471) | (9,371,471) |
| Loans and advances | (66,034) | 584,162 |
| Trade deposits and short-term prepayments | (1,317,863) | (71,000) |
| Other receivables | (695,040) | (3,222,894) |
| | (18,241,408) | (12,081,203) |
| (Decrease) / increase in current liabilities | | |
| Trade and other payables | 108,120,687 | 15,740,691 |
| | 89,056,155 | 1,384,036 |
| Mark-up paid | (221,329) | (1,041,863) |
| Gratuity paid | (175,000) | (392,656) |
| Income tax paid | (63,134) | (722,085) |
| Long-term deposits received / (paid) | 300,000 | (150,250) |
| Net cash generated / (used in) from operating activities | 88,896,691 | (922,818) |
| Cash flows from investing activities | | |
| Investment in marketable securities - net | (66,254,935) | - |
| Net cash (used in) investing activities | (66,254,935) | - |
| Cash flows from financing activities | | |
| Long-term financing | (38,150,403) | (1,550,967) |
| Other Loan | 31,807,994 | 8,581,733 |
| Net cash (used in) / generated from financing activities | (6,342,408) | 7,030,766 |
| Net decrease in cash and cash equivalents | 16,299,348 | 6,107,947 |
| Cash equivalents at the beginning of the period | 52,230,353 | 56,483,031 |
| Cash and cash equivalents at the end of the period | 12 68,529,701 | 62,590,978 |

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR



FIRST NATIONAL EQUITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED SEP 30, 2016

1 STATUS AND NATURE OF BUSINESS

The First National Equities Limited is a limited liability company incorporated in Pakistan under Companies Ordinance 1984 and is listed on the Pakistan Stock Exchange Limited. The registered office of the company is situated at Room No 135-136, 3rd Floor, New Stock Exchange Building, Karachi.

The company has Trading Right Entitlement Certificate Holder of the Pakistan Stock Exchange Limited. The principal activities of the company includes shares brokerage, margin trading system, consultancy services and IPO underwriting.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Companies Ordinance, 1984 and the directives issued by the Securities & Exchange Commission of Pakistan (SECP), where the requirements of the Companies Ordinance, 1984 and the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Companies Ordinance, 1984 and the said directives issued by SECP take precedence.

3 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the company for the year ended June 30, 2016.

Amendments to certain existing standards and new interpretation on approved accounting standards that become effective during the period either were not relevant to the company' operations or did not have any significant impact on the accounting policies of the Company.

4 METHOD OF ACCOUNTING

Company adopts 'settlement date accounting' as its method of accounting.

5 FIXED ASSETS

Details of additions during the period are as follows :-

| Unaudited Sep 30, 2016 (Rupees) | Unaudited Sep 30, 2015 (Rupees) |
|--|--|
|--|--|

| | |
|---|---|
| - | - |
|---|---|

Details of deletion during the period are as follows :-

| | |
|---|---|
| - | - |
|---|---|

6 INVESTMENT IN ASSOCIATE

National Asset Management Company Limited
 Share of profit for the period - net of tax
 Excess on revaluation

| Unaudited Sep 30, 2016 (Rupees) | Audited June 30, 2016 (Rupees) |
|--|---|
|--|---|

| | |
|--------------------|--------------------|
| 114,133,180 | 81,584,845 |
| - | 31,089,275 |
| - | 1,459,060 |
| 114,133,180 | 114,133,180 |



7 SHORT TERM INVESTMENTS

| | Unaudited Sep 30, 2016 (Rupees) | Audited June 30, 2016 (Rupees) |
|---|---------------------------------------|--------------------------------------|
| Available for sale | | |
| - Cost | 2,514,794 | 2,514,794 |
| - Excess / (Deficit) on revaluation | (226,255) | (600,512) |
| Carrying value | 2,288,539 | 1,914,282 |
| Held for trading | | |
| - Cost | 489,306,272 | 399,518,998 |
| - Fair value gain / (Loss) on remeasurement | 9,829,223 | 19,304,351 |
| Carrying value | 499,135,495 | 418,823,349 |
| | 501,424,034 | 420,737,631 |

8 TRADE DEPOSITS AND SHORT-TERM PREPAYMENT

| | | |
|---|------------------|------------------|
| Exposure deposit with Pakistan Stock Exchange | 7,854,860 | 6,536,997 |
| Prepayments | - | - |
| | 7,854,860 | 6,536,997 |

9 COMMITMENTS

In respect of :

| | | |
|---|--------------------|--------------------|
| Capital expenditure contracted for but not incurred | 100,020,000 | 100,020,000 |
|---|--------------------|--------------------|

10 OTHER OPERATING INCOME

This represents amortization of suspended markup waived by Bank Alfalah as per agreement. The waiver /relaxation shall be withdrawn and demand cancelled if the company does not meet any term and condition of the offer letter however, the management is prudent that it will meet every term and condition extended vide this offer. This waiver is recognized in the profit and loss account up to the extent of terms and conditions met.



11 RELATED PARTY TRANSACTIONS

The company has related party relationship with its associated undertakings, and its directors and key management personnels.

The following transactions were carried out with related parties during the period.

Unaudited September 30, 2016 (Rupees)

| | Key Management | Associates | Other related parties | Total |
|--|----------------|------------|-----------------------|-------------|
| Transactions during the year | | | | |
| Purchase of marketable securities for and on behalf of | 59,382,846 | - | 191,177,038 | 250,559,884 |
| Sale of marketable securities for and on behalf of | 59,862,542 | - | 192,054,840 | 251,917,382 |
| Brokerage income | 97,775 | - | 268,609 | 366,384 |
| Remuneration to key management personnel | 1,991,327 | - | | 1,991,327 |

Un-audited September 30, 2015 (Rupees)

| | Key Management | Associates | Other related parties | Total |
|--|----------------|-------------|-----------------------|-------------|
| Transactions during the year | | | | |
| Purchase of marketable securities for and on behalf of | 8,758,292 | 182,985,650 | 73,320,585 | 265,064,527 |
| Sale of marketable securities for and on behalf of | 15,130,352 | 339,240,075 | 79,957,069 | 434,327,496 |
| Brokerage income | 28,152 | 412,802 | 479,071 | 920,025 |
| Rent income | | 180,000 | | 180,000 |
| Rent expense | | | 750,000 | 750,000 |
| Markup on receivable from associates | | 3,149,058 | | 3,149,058 |
| Remuneration to key management personnel | 2,309,522 | | | 2,309,522 |

12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statement comprise of the following balance sheet amounts:

| | (Unaudited) Sep 30, 2016 | (Unaudited) Sep 30, 2015 |
|------------------------|-----------------------------|-----------------------------|
| | (Rupees) | |
| Cash and bank balances | <u>68,529,701</u> | <u>62,590,923</u> |
| | <u>68,529,701</u> | <u>62,590,923</u> |

13 DATE OF AUTHORISATION

These financial statements were authorised for issue on **October 26, 2016** by the Board of Directors of the company.

CHIEF EXECUTIVE

DIRECTOR



Branch Network

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