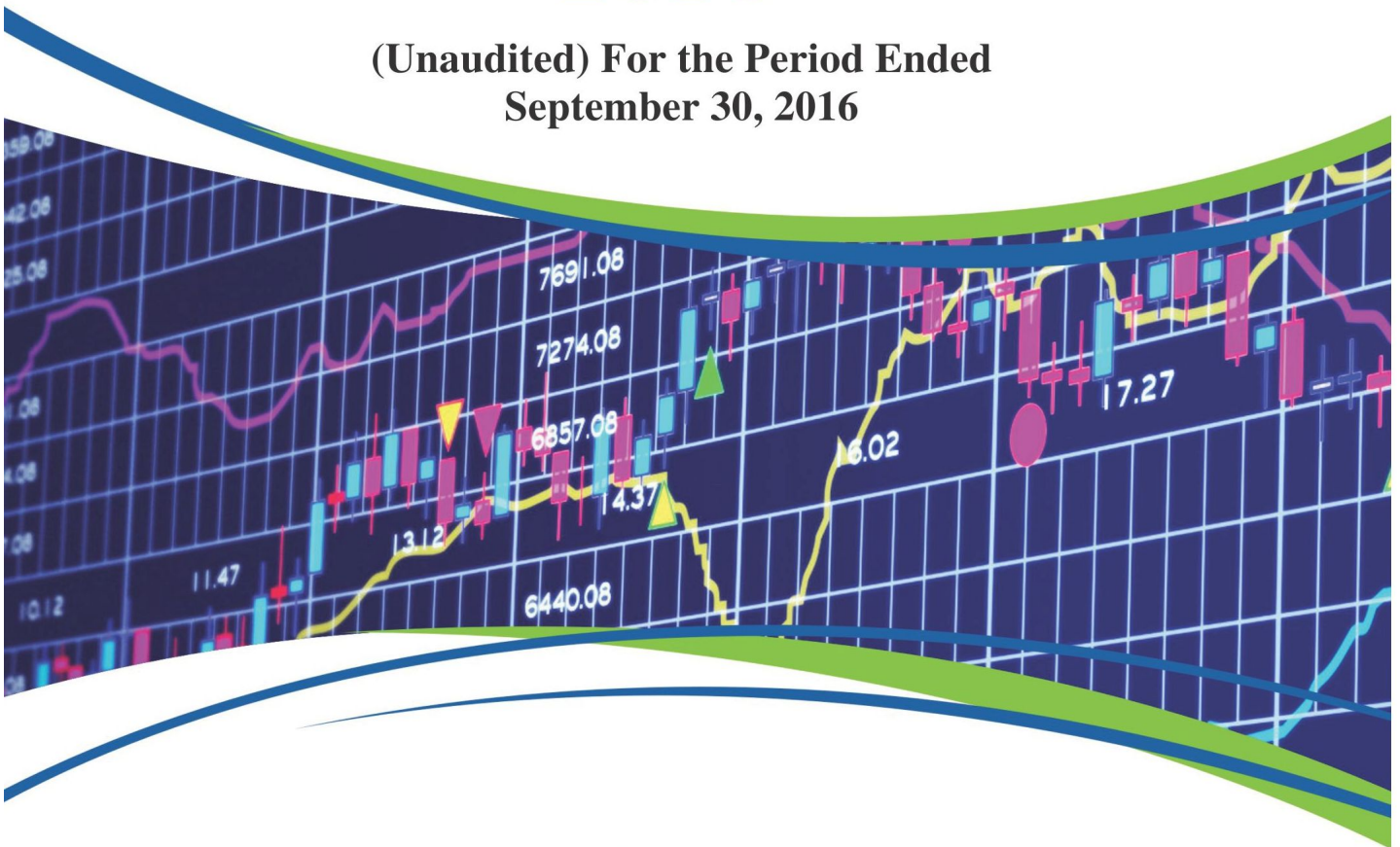




**FIRST NATIONAL EQUITIES LIMITED**  
**QUARTERLY ACCOUNTS**  
**2016**

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



**DRIVING MARKETS**

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# VISION



## Connecting people,

ideas and capital,  
we will be our clients'.....

## First Choice

for achieving their  
financial aspirations".....

# MISSION



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

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## 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

<b>Three Months ended-</b>		
	<b>September 30, 2016</b>	<b>September 30, 2015</b>
<b>Gross Revenue</b>	44,869,695	12,112,781
<b>Operating Profit/(Loss)</b>	35,714,552	(60,854)
<b>Profit/(loss) before Tax</b>	21,478,364	(877,378)
<b>Taxation</b>	2,022,634	29,160
<b>Profit/(loss) after tax</b>	19,455,730	(906,538)
<b>EPS</b>	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 لیڈ کے بورڈ آف ڈائریکٹرز کی جانب سے 30 جون 2016ء مختتمہ پہلی سہ ماہی کے مالیاتی گوشوارے پیش کر رہا ہوں۔

### شاہکار کیٹ

کے ایس ای 100 انڈیکس نے پہلی سہ ماہی میں شاندار کارکردگی کو دیکھا 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 مختتمہ سال میں ملک کی معیشت میں اچھی کارپوریٹ کارکردگی کے نتائج کے تجربے کی وجہ سے تھا، اگرچہ معیشت کے بنیادی اصول تشریش 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 لکھنؤ 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۔ شاہکار کیٹ میں بہتر ریگولیٹری 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 شکرگزار ہیں۔ ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان شاہکار ایکسچینج کی انتظامیہ، سینٹرل ڈیپازٹری کمپنی آف پاکستان، نیشنل کلیئرنگ کمپنی آف پاکستان اور ہمارے بیکرز اور مالیاتی اداروں کی طرف سے حمایت اور رہنمائی کیلئے شکرگزار 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)
<b>NON-CURRENT ASSETS</b>			
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
		<b>419,113,473</b>	<b>419,875,205</b>
<b>CURRENT ASSETS</b>			
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
		<b>1,125,304,608</b>	<b>1,012,036,947</b>
<b>Total Assets</b>		<b>1,544,418,081</b>	<b>1,431,912,152</b>
<b>NON-CURRENT LIABILITIES</b>			
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
		<b>1,041,303,853</b>	<b>983,297,721</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		269,801,008	198,341,210
Current maturity of long term financing		33,833,231	70,623,218
		<b>303,634,238</b>	<b>268,964,428</b>
<b>Total Liabilities</b>		<b>1,344,938,091</b>	<b>1,252,262,149</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>Net Assets</b>	9	-	-
		<b>199,479,990</b>	<b>179,650,003</b>
<b>REPRESENTED BY:</b>			
Authorised share capital		<b>5,000,000,000</b>	<b>5,000,000,000</b>
Issued, subscribed and paid-up share capital		<b>1,418,098,310</b>	<b>1,418,098,310</b>
Discount on issue of right shares		<b>(630,418,817)</b>	<b>(630,418,817)</b>
Accumulated losses		<b>(619,062,523)</b>	<b>(638,518,253)</b>
		<b>168,616,970</b>	<b>149,161,240</b>
Unrealised gain on re-measurement of investments classified as available for sale		<b>30,863,020</b>	<b>30,488,763</b>
		<b>199,479,990</b>	<b>179,650,003</b>

*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)		<u>35,714,552</u>	<u>(60,854)</u>
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
<b>Profit / (Loss) before taxation</b>		<u>21,478,364</u>	<u>(877,378)</u>
Taxation			
- current		<u>2,022,634</u>	<u>29,160</u>
		<u>2,022,634</u>	<u>29,160</u>
<b>Profit / (Loss) after tax</b>		<u><u>19,455,730</u></u>	<u><u>(906,538)</u></u>
Earning / (Loss) per share - basic and diluted		<u><u>0.14</u></u>	<u><u>(0.01)</u></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)
<b>Profit / ( Loss) after tax</b>		<b>19,455,730</b>	<b>(906,538)</b>
<b>Other comprehensive income for the period</b>			
Unrealised Gain / (Loss) during the period in the market value of investments classified as 'available for sale'		<b>(30,715,018)</b>	<b>(52,698,199)</b>
Share of unrealised surplus - investment in associate		<b>31,089,275</b>	<b>53,576,655</b>
<b>Other comprehensive income for the period</b>		<b>374,257</b>	<b>878,456</b>
<b>Total comprehensive income for the period</b>		<b>19,829,987</b>	<b>(28,082)</b>

*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**

	Issued, subscribed and paid-up capital	Reserves		Unrealised surplus / (deficit) on re-measurement of investments classified as available for sale	Total
		Discount on issue of right shares	Accumulated loss		
<hr style="border-top: 1px dashed black;"/> <b>(Rupees)</b>					
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
<b>Balance as at July 01, 2016</b>	<b>1,418,098,310</b>	<b>(630,418,817)</b>	<b>(638,518,253)</b>	<b>30,488,763</b>	<b>179,650,003</b>
<b>Profit after taxation for the 3 months ended September 30, 2016</b>	<b>-</b>	<b>-</b>	<b>19,455,730</b>	<b>-</b>	<b>19,455,730</b>
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>374,257</b>	<b>374,257</b>
<b>Balance as at September 30, 2016</b>	<b>1,418,098,310</b>	<b>(630,418,817)</b>	<b>(619,062,523)</b>	<b>30,863,020</b>	<b>199,479,990</b>

*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**

	Note	For the 3 months Ended Sep 30 2016 (Rupees)	For the 3 months Ended Sep 30 2015 (Rupees)
<b>Cash flows from operating activities</b>			
Profit / (loss) before taxation		21,478,364	(877,378)
<b>Adjustments for:</b>			
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)
<b>Changes in working capital</b>		(823,124)	(2,275,453)
<b>Decrease / (increase) in current assets</b>			
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)
<b>(Decrease) / increase in current liabilities</b>			
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)
<b>Net cash generated / (used in) from operating activities</b>		88,896,691	(922,818)
<b>Cash flows from investing activities</b>			
Investment in marketable securities - net		(66,254,935)	-
<b>Net cash (used in) investing activities</b>		(66,254,935)	-
<b>Cash flows from financing activities</b>			
Long-term financing		(38,150,403)	(1,550,967)
Other Loan		31,807,994	8,581,733
<b>Net cash (used in) / generated from financing activities</b>		(6,342,408)	7,030,766
<b>Net decrease in cash and cash equivalents</b>		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's 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
<b>114,133,180</b>	<b>114,133,180</b>





## 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
	<b>501,424,034</b>	<b>420,737,631</b>

## 8 TRADE DEPOSITS AND SHORT-TERM PREPAYMENT

Exposure deposit with Pakistan Stock Exchange	7,854,860	6,536,997
Prepayments	-	-
	<b>7,854,860</b>	<b>6,536,997</b>

## 9 COMMITMENTS

In respect of :

Capital expenditure contracted for but not incurred	<b>100,020,000</b>	<b>100,020,000</b>
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## 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
<b>Transactions during the year</b>				
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
<b>Transactions during the year</b>				
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	68,529,701	62,590,923
	<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**

### **Lahore Office**

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

### **Peshawar Office**

Ground Floor, Bank Square Chowk Yadgar,  
Opposite Habib Bank Ltd,  
Peshawar Cantt, Peshawar  
Tel: 091-2570962-2580746-9

### **Rawalpindi Office**

Office No. 01, First Floor, Faisal Shopping Mall,  
Opposite GPO, 29-Kashmir Road,  
Rawalpindi Cantt, Rawalpindi  
Tel: 051-5563194-5-6

### **Islamabad Office:**

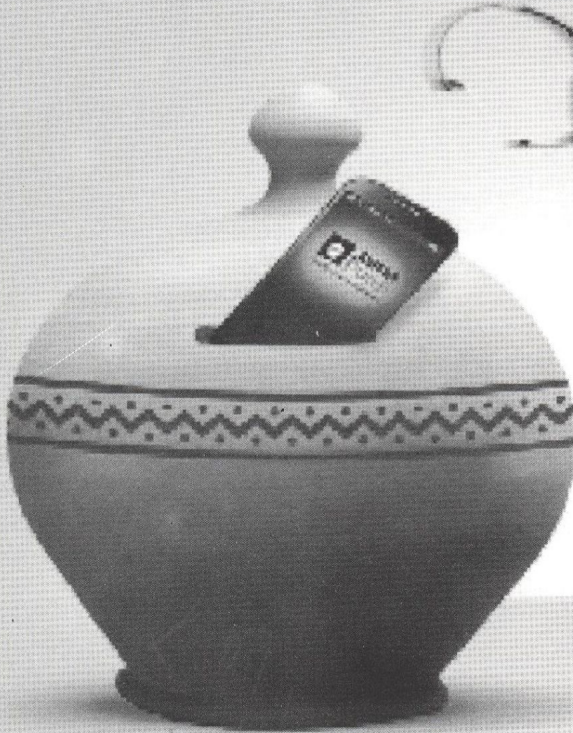
Office # 404, 4<sup>th</sup> Floor,  
ISE Towers, 55- B, Jinnah Avenue,  
Blue Area, Islamabad.  
Tel: 051-2894549, 051-2894545



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





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