



## First Street Capital (Pvt.) Limited

January 30, 2018

Mr. Asghar Abbas Naqvi  
Regional In charge – Islamabad  
Pakistan Stock Exchange Limited  
g-13, Ground Floor, ISE Tower,  
55-B, Jinnah Avenue,  
Islamabad

Subject: HALF YEARLY ACCOUNTS FOR THE PERIOD ENDED DECEMBER 31, 2017

Dear Sir,

Attached please find the half yearly accounts for the period ended December 31, 2017

We hope that above will meet your requirement. Your cooperation in this regard shall be highly appreciated.

Yours truly,

For First Street Capital (Private) Limited

A handwritten signature in black ink, appearing to read "Faisal Ali Asghar", written over a horizontal line.

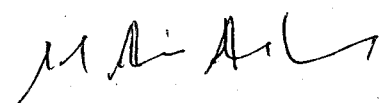
Faisal Ali Asghar  
Chief Executive Officer

House # 43-A/S, Justice Sardar Iqbal Road, Gulberg-5, Lahore  
Tel: 042-35791291 Fax: 042-35791289

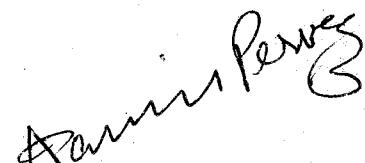
**FIRST STREET CAPITAL (PVT.) LTD**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2017**

	Note	Un Audited December 31 2017 Rupees	Audited June 30 2017 Rupees
<b><u>NON-CURRENT ASSETS</u></b>			
Property, Plant & Equipment	1	3,092,917	3,092,917
Intangible Assets	2	5,000,000	5,000,000
Long Term Investment	3	18,000,000	18,000,000
Long Term Deposits	4	2,606,975	1,111,800
		28,699,892	27,204,717
<b><u>CURRENT ASSETS</u></b>			
Due From Clients	5	450,140	1,073,030
Investment in Shares	6	5,041,700	11,033,000
Short Term Advances	7	15,329,921	220,391
Advance Tax Refundable	8	1,341,951	1,258,992
Cash & Bank Balances	9	16,376,628	62,846,604
		38,540,340	76,432,017
		<b>67,240,232</b>	<b>103,636,734</b>
<b><u>SHARE CAPITAL &amp; RESERVES</u></b>			
<b>AUTHORISED CAPITAL</b>			
5,000,000 (2016: 5,000,000) Ordinary Shares of Rs. 10/- each		50,000,000	50,000,000
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>			
1,000 (2016 : 1,000) Ordinary Shares of Rs. 10/- each fully paid in cash		1,000,000	1,000,000
2,400,000 (2016 : 2,400,000) Ordinary Shares of Rs. 10/- each fully paid in consideration other than cash		24,000,000	24,000,000
Share Deposit Money		25,000,000	25,000,000
Unappropriated Profit/(Loss)		12,211,158	12,167,269
		62,211,158	62,167,269
LOAN FROM DIRECTORS		468,000	468,000
<b><u>CURRENT LIABILITIES</u></b>			
Trade & Other Payables	10	4,489,680	15,887,744
Short Term Borrowings-Unsecured-Considered Good	11	34,089	24,500,491
Provision for Taxation		37,305	613,230
		4,561,074	41,001,465
<b>CONTINGENCIES &amp; COMMITMENTS</b>			
	12		
		<b>67,240,232</b>	<b>103,636,734</b>

The annexed notes 1 to 21 form an integral part of these financial statements.

  
 Chief Executive

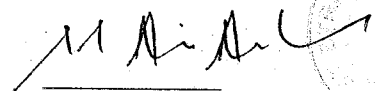


  
 Director

**FIRST STREET CAPITAL (PVT.) LTD**  
**PROFIT & LOSS ACCOUNT**  
**FOR THE HALH YEAR ENDED DECEMBER 31, 2017**

	Note	Three Months Ended		Six Months Ended	
		December 31	December 31 <sup>a</sup>	December 31	December 31
		2017	2016	2017	2016
				Rupees	Rupees
Brokerage Commission		21,810	798,385	61,277	1,287,308
Investment Income	17	313,630	-	1,323,668	512,177
		<u>335,440</u>	<u>798,385</u>	<u>1,384,945</u>	<u>1,799,485</u>
Administrative Expenses	13	297,659	245,766	391,319	440,606
<b>Operating Profit/(Loss)</b>		<u>37,781</u>	<u>552,619</u>	<u>993,626</u>	<u>1,358,879</u>
Financial Charges	14	279,394	-	286,779	1,131
Other Operating Expense	15	887,668	-	1,060,093	-
Other Income	16	250,737	194,421	434,440	279,348
<b>Net (Loss) before Tax</b>		<u>(878,544)</u>	<u>747,040</u>	<u>81,194</u>	<u>1,637,096</u>
Taxation	18	(36,319)	(22,500)	(37,305)	(43,721)
<b>Profit (Loss) after Tax</b>		<u>(914,863)</u>	<u>724,540</u>	<u>43,889</u>	<u>1,593,375</u>

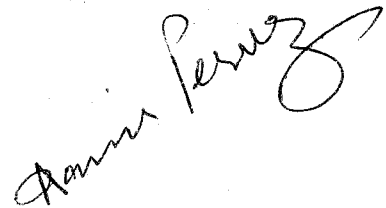
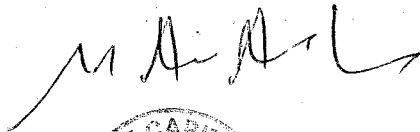
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 Chief Executive

**FIRST STREET CAPITAL (PVT.) LTD**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

	<u>Un Audited December 31 2017</u> Rupees	<u>Audited June 30 2017</u> Rupees
Profit/(loss) after Tax	12,211,158	12,167,269
Other Comprehensive Income		
<b>Total Comprehensive Income/(Loss)</b>	<u><u>12,211,158</u></u>	<u><u>12,167,269</u></u>

The annexed notes 1 to 21 form an integral part of these financial statements.



**FIRST STREET CAPITAL (PVT.) LTD**  
**CASH FLOW STATEMENT**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

	Un Audited December 31 2017 Rupees	Audited June 30 2017 Rupees
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
<b>Cash generated from operations</b>		
Loss before Taxation	81,194	3,822,341
<b>Adjustments for items not involving movement of cash</b>		
Depreciation	-	771,559
Profit on Bank Deposits	195,681	635,410
Finance Charges	279,394	3,718
	475,075	1,410,687
<b>(Increase) / decrease in current assets</b>		
Due From Clients	622,890	(912,889)
Investment in Shares	5,991,300	
Advance Tax Refundable	(82,959)	
Short Term Advances	(15,109,530)	(126,999)
	(8,578,299)	(1,039,888)
<b>Increase / (Decrease) in current liabilities</b>		
Trade & Other Payables	(11,398,064)	11,992,174
Long Term Loan	-	468,000
Short Term Borrowings	(24,466,402)	24,486,600
	(35,864,465)	36,946,774
	(43,886,496)	41,139,914
Taxes Paid	(575,925)	42,985
Finance Cost Paid	(279,394)	(3,718)
	(855,319)	39,267
<b>Net Cash Inflow/(Outflow) From Operating Activities</b>	(44,741,815)	41,179,181
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Profit on Bank Deposits	(195,681)	(635,410)
<b>Net Cash Inflow/( Outflow) From Investing Activities</b>	(195,681)	(635,410)
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
<b>Net Cash Inflow/(Outflow) From Financing Activities</b>	(1,532,480)	6,107,198
<b>Net Increase In Cash &amp; Cash Equivalents</b>	(46,469,976)	46,650,969
<b>Cash &amp; Cash Equivalents at the Beginning of the Year</b>	62,846,604	16,195,635
<b>Cash &amp; Cash Equivalents at the End of the Year</b>	16,376,628	62,846,604

The annexed notes 1 to 21 form an integral part of these financial statements.

*M. N. S.*

*Anamika Puri*

**FIRST STREET CAPITAL (PVT.) LTD**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

	Issued Share Capital	Accumulated Profit/(Loss)	Total
	Rupees		
<b>Balance as at June 30, 2016</b>	25,000,000	8,943,172	33,943,172
Net Profit/(Loss) for the Year		3,224,097	3,224,097
Share Deposit Money	25,000,000	-	25,000,000
<b>Balance as at June 30, 2017</b>	<b>50,000,000</b>	<b>12,167,269</b>	<b>62,167,269</b>
Net Profit/(Loss) for the Year		43,889	43,889
Share Deposit Money		-	-
<b>Balance as at December 31, 2017</b>	<b>50,000,000</b>	<b>12,211,158</b>	<b>62,211,158</b>

The annexed notes 1 to 21 form an integral part of these financial statements.

*M. K. A. L.*

*Dhanraj*

**FIRST STREET CAPITAL (PVT.) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE MONTH ENDED DECEMBER 31, 2017**

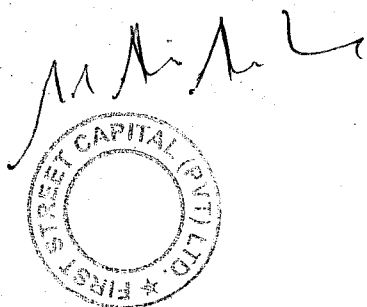
Note	Un Audited December 31 2017 Rupees	Audited June 30 2017 Rupees
<b>1 PROPERTY, PLANT &amp; EQUIPMENTS</b>		
See Fixed Schedule	3,092,917	3,092,917
<b>2 INTANGIBLE ASSETS</b>		
Membership Rights of Islamabad Stock Exchange Limited TRE Certificate under Lien	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
<b>3 LONG TERM INVESTMENTS</b>		
ISE REIT Shares under Pledge	18,000,000	18,000,000
	<u>18,000,000</u>	<u>18,000,000</u>
<b>4 LONG TERM DEPOSITS</b>		
Long Term Deposits with/against:		
- Central Depository Company of Pakistan Limited	100,000	100,000
- National Clearing Company of Pakistan Limited	300,000	300,000
- Pakistan Stock Exchange Limited-Clearing House	2,126,975	631,800
- Office Premises	80,000	80,000
	<u>2,606,975</u>	<u>1,111,800</u>
<b>5 DUE FROM CLIENTS-Unsecured-Considered Good</b>		
Due From Clients	450,140	1,073,030
<b>6 INVESTMENT IN SHARES</b>		
Investment in Shares - Listed Companies	5,041,700	11,033,000
<b>7 SHORT TERM ADVANCES</b>		
Receivables / Advances to Suppliers	15,329,921	220,391
<b>8 ADVANCE TAX REFUNDABLE</b>		
Advances Tax Refundable	1,341,951	1,258,992
<b>9 CASH &amp; BANK BALANCES</b>		
Cash in Hand		
Cash at Bank:		
- Saving Account - Client A/c	1,398,846	6,351,007
- Saving Account - Proprietary A/c	14,977,782	56,495,597
	16,376,628	62,846,604
	<u>16,376,628</u>	<u>62,846,604</u>
- Mark up on these saving account ranges from 2.5 % to 3.5 % p.a.		
<b>10 TRADE &amp; OTHER PAYABLES</b>		
Due to Clients-on Account	715,003	6,049,169
Accrued Liabilities	95,409	95,409
Other Payables	3,679,268	9,743,166
	<u>4,489,680</u>	<u>15,887,744</u>
<b>11 SHORT TERM BORROWINGS - UNSECURED - INTEREST FREE</b>		
Due to faybal bank & others	34,089	24,500,490
<b>12 CONTINGENCIES &amp; COMMITMENTS</b>		
- There were no contingencies and commitments as on December 31, 2017 (2016: Nil)		

**FIRST STREET CAPITAL (PVT.) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE MONTH ENDED DECEMBER 31, 2017**

Note	Un Audited	Audited		
	December 31 2017	June 30 2017	2017	
	Rupees		Rupees	
	Three Months Ended		Six Months Ended	
	DECEMBER 31 2017	DECEMBER 31 2016	DECEMBER 31 2017	DECEMBER 31 2016
	Rupees	Rupees	Rupees	Rupees
<b>13 ADMINISTRATION EXPENSES</b>				
Staff Salaries & Other Benefits	-	-	-	-
Auditor's Remuneration	-	45,000.00	40,000	75,000.00
Travelling & Conveyance	-	-	-	-
Vehicle Running & Maintenance	7,540	-	7,540	-
Printing & Stationery	-	-	-	-
Legal & Professional Expenses	-	-	-	-
Fee & Subscription	169,901	-	31,800	-
Entertainment	-	-	179,901	26,816.00
Office Repair & Maintenance	-	-	-	-
Generator Fuel	-	-	-	-
Depreciation	-	-	-	-
Miscellaneous Expenses	120,218	200,766	132,078	338,790
	<b>297,659</b>	<b>245,766</b>	<b>391,319</b>	<b>440,606</b>
<b>14 FINANCIAL CHARGES</b>				
Bank Charges	279,394	-	286,779	1,131
<b>15 OTHER OPERATING EXPENSES</b>				
Unrealized Gain - Mark to Market Shares	(887,668)	-	(1,060,093)	-
	<b>(887,668)</b>	<b>-</b>	<b>(1,060,093)</b>	<b>-</b>
<b>16 OTHER INCOME</b>				
Return on Bank Deposit	195,681	194,421	373,054	263,311
Other Income	55,056	-	61,386	16,037
	<b>250,737</b>	<b>194,421</b>	<b>434,440</b>	<b>279,348</b>
<b>17 INVESTMENT INCOME</b>				
Dividend Income	304,360	-	304,360	-
Gain / ( Loss ) on sale of share	9,270	-	1,019,308	512,177
	<b>313,630</b>	<b>-</b>	<b>1,323,668</b>	<b>512,177</b>
<b>18 TAXATION</b>				
Current Year	36,318	22,500	37,305	43,721
Prior Years	-	-	-	-
	<b>36,318</b>	<b>22,500</b>	<b>37,305</b>	<b>43,721</b>
<b>19 GENERAL</b>				

- Figures have been rounded off to nearest rupee, unless otherwise stated.

- These financial statements were authorized for issue by the board of directors in their meeting held on January 20, 2018.



Handwritten signature: *Darius Pervez*



**FIRST STREET CAPITAL (PVT.) LTD**  
**PROPERTY PLANT & EQUIPMENT**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

4.1 Following is the detail of operating fixed assets:

DESCRIPTION	C O S T			D E P R E C I A T I O N				W.D.V. As on 30-06-17
	As on 01-07-16	Additions	As on 30-06-17	Rate %	As on 01-07-16	Charge for the Year	As on 30-06-17	
	Rupees			Rupees				
Furniture & Fixture	127,000	-	127,000	10	59,507	6,749	66,256	60,744
Computers & Office Equipments	279,375	-	279,375	30	225,245	16,239	241,484	37,891
Vehicle	2,095,752	2,066,251	4,162,003	20	419,150	748,571	1,167,721	2,994,282
<b>2017</b>	<b>2,502,127</b>	<b>2,066,251</b>	<b>4,568,378</b>		<b>703,902</b>	<b>771,559</b>	<b>1,475,461</b>	<b>3,092,917</b>
<b>2016</b>	<b>371,375</b>	<b>2,130,752</b>	<b>2,502,127</b>		<b>254,055</b>	<b>449,847</b>	<b>703,902</b>	<b>1,798,225</b>

Depreciation expense for the year has been allocated as follows:

2017	2016
Rupees	Rupees
771,559	449,847
<b>771,559</b>	<b>449,847</b>

Administrative Expenses ( Note : 13)