



## FIRST NATIONAL EQUITIES LIMITED

19-C, Sunset Lane 6, South Park Avenue, Phase II Extension, DHA, Karachi PAKISTAN

Tel., Fax:-

Email:- Website:-

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### The General Manager

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: **Financial Results for the Quarter Ended MARCH, 2016**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on 27/04/2016 at 04:00:PM at LAHORE, recommended the following:

#### (i) CASH DIVIDEND

An Interim Cash Dividend for the quarter ended MARCH, 2016 at Rs. NIL per share i.e. NIL%. This is in addition to Interim Dividend(s) already paid at Rs.NIL per share i.e. NIL%.

#### (ii) BONUS SHARES

It has been recommended by the Board of Directors to issue Interim Bonus shares in proportion of NIL share(s) for every NIL share(s) held i.e. NIL%. This is in addition to the Interim Bonus Shares already issued @ NIL%.

#### (iii) RIGHT SHARES

The Board has recommended to issue NIL% Right Shares at par/at a discount/premium of Rs. NIL per share in proportion of NIL share(s) for every NIL share(s). The entitlement of right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.

#### (iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

#### (v) ANY OTHER PRICE-SENSITIVE INFORMATION

The financial results of the Company are attached:

The Company shall give complete income statements including earning per share for the current interim period and cumulatively for the current financial year to date, with comparative income statements for the comparable interim periods (current and year-to-date of the immediately preceding financial year). In addition, if there is any observation / qualification of the auditors while reviewing the second quarterly accounts, the same should also be intimated. In case the consolidated Profit & Loss Accounts are applicable, it will be required to communicate the standalone along with consolidated Profit & Loss Accounts separately for the same period.

\*The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on DD/MM/YYYY.

The Share Transfer Books of the Company will be closed from DD/MM/YYYY to DD/MM/YYYY (both days inclusive). Transfers received at the ADDRESS at the close of business on DD/MM/YYYY will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you 200 copies of printed Accounts for distribution amongst the TRE Certificate Holders of the Exchange.

**FIRST NATIONAL EQUITIES LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2016**



	Nine Months Period Ended		Three Months Period Ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	----- (Rupees) -----			
Operating revenue	17,910,148	14,619,951	2,529,584	4,808,144
Gain on sale of investments	8,325	132,844,403	8,325	115,525,791
Other operating income	16,360,633	17,463,194	4,144,331	3,484,813
	<b>34,279,106</b>	<b>164,927,548</b>	<b>6,682,240</b>	<b>123,818,748</b>
Administrative expenses	37,377,751	31,165,773	12,499,718	11,751,354
<b>Operating profit</b>	<b>(3,098,644)</b>	<b>133,761,775</b>	<b>(5,817,477)</b>	<b>112,067,394</b>
Finance cost	42,397,531	28,194,029	14,067,376	9,120,751
Other operating expenses		837,919	(655,035)	432,263
	<b>(45,496,175)</b>	<b>104,729,827</b>	<b>(19,229,818)</b>	<b>102,514,380</b>
Unrealized profit/(loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - held for trading - net	11 296,459	112,670	560	(31,451)
Share of profit of associate - net	808,363	17,294,564	808,363	(968,798)
<b>(Loss)/profit before taxation</b>	<b>(44,391,353)</b>	<b>122,137,061</b>	<b>(18,420,895)</b>	<b>101,514,131</b>
Taxation				
- current	112,011	2,482,144	-	103,988
- deferred	329,531	5,734,637	-	-
	441,542	8,216,781	-	103,988
<b>(Loss)/profit after taxation</b>	<b>(44,832,895)</b>	<b>113,920,280</b>	<b>(18,420,895)</b>	<b>101,410,143</b>
Earnings per share - basic & diluted	<b>(0.32)</b>	<b>0.80</b>	<b>(0.13)</b>	<b>0.72</b>

Appropriations have been reflected in the statement of changes in equity.

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

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**CHIEF EXECUTIVE**

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**DIRECTOR**

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**FIRST NATIONAL EQUITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2016**



	Nine Months Period Ended		Three Months Period Ended	
	Un-audited March 31, 2016	Un-audited March 31, 2015	Un-audited March 31, 2016	Un-audited March 31, 2015
	(Rupees)			
<b>Profit after taxation</b>	(44,832,895)	113,920,280	(18,420,895)	101,410,143
<b>Other comprehensive income/(loss) for the period</b>				
Items that are more may be classified subsequently to the profit and loss account				
Unrealized gain/(loss) during the period in the market value of investments classified as 'available for sale'	(662,455)	65,461,258	(715,808)	(106,913)
Reclassification adjustment of realized gain/(loss) on sale of investments-available for sale		(132,301,492)	-	(114,982,880)
Share of unrealized surplus/(deficit) - Investment in associate	2,889,731	7,273,678	1,168,537	(75,378)
<b>Other comprehensive income/(loss) for the period</b>	2,227,276	(59,566,556)	452,729	(115,165,171)
<b>Total comprehensive gain/(loss) for the period</b>	<b>(42,605,619)</b>	<b>54,353,724</b>	<b>(17,968,166)</b>	<b>(13,755,028)</b>

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

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**CHIEF EXECUTIVE**

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**DIRECTOR**

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