

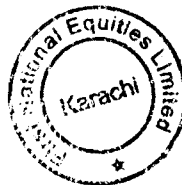
**FIRST NATIONAL EQUITIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2016**



	Note	2016 Rupees	2015 Rupees
<b>INCOME</b>			
Operating revenue	26	22,685,363	24,672,555
Gain/(loss) on sale of investments		(3,642,647)	132,844,403
Other operating income	27	44,021,757	17,695,229
		<b>63,064,473</b>	<b>175,212,187</b>
<b>EXPENSES</b>			
Administrative expenses	28	(52,115,192)	(41,447,504)
Finance cost	30	(29,726,104)	(35,346,104)
Other charges	31	(12,833,476)	(3,514,073)
Notional expense - BAF	19.1/19.5	(19,901,147)	(9,082,864)
		<b>(114,575,919)</b>	<b>(89,390,545)</b>
<b>OPERATING (LOSS) / PROFIT</b>		<b>(51,511,445)</b>	<b>85,821,642</b>
Gain on restructuring of bank liability	19.3	26,912,842	-
Notional Gain on recognition of loan from Sponsor	20.2	100,479,788	-
Unrealised gain on re-measurement of investment property		-	75,967,236
Unrealized profit on re-measurement of investments classified as financial assets at fair value through profit or loss-held for trading-	13.2	19,304,351	(8,032)
Share of profits from associate	9.1.1	1,459,060	31,089,967
<b>PROFIT BEFORE TAXATION</b>		<b>96,644,596</b>	<b>192,870,813</b>
Taxation income/(expense)	32	38,405,808	50,014,964
<b>PROFIT AFTER TAXATION</b>		<b>135,050,404</b>	<b>242,885,777</b>
<b>PROFIT PER SHARE - BASIC AND DILUTED</b>	33	<b>0.95</b>	<b>1.71</b>

The annexed notes from 1 to 45 form an integral part of these financial statements.

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**CHIEF EXECUTIVE**



*Nawaz*

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**DIRECTOR**

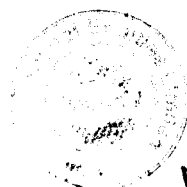
**FIRST NATIONAL EQUITIES LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2016**



	Note	2016 Rupees	2015 Rupees
<b>Profit after taxation</b>		<b>135,050,404</b>	<b>242,885,777</b>
Unrealized gain/(loss) during the year in the market value of investments classified as 'available for sale'		<b>(51,825,547)</b>	<b>65,008,438</b>
Reclassification adjustment of realized profit on sale of investments-available for sale		-	<b>(132,301,492)</b>
Share of unrealized surplus - investment in associate	9.1	<b>31,089,275</b> <b>(20,736,272)</b>	<b>52,715,607</b> <b>(14,577,447)</b>
Actuarial gains on remeasurement of staff retirement benefits		<b>690,402</b>	<b>342,386</b>
<b>Total comprehensive income/(loss) for the year-net of tax</b>		<b>115,004,534</b>	<b>228,650,716</b>

*The annexed notes from 1 to 45 form an integral part of these financial statements.*

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**CHIEF EXECUTIVE**



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**DIRECTOR**