

FIRST CAPITAL EQUITIES LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS AS AT DECEMBER 31,2024

- ✓ *CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION*
- ✓ *CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS*
- ✓ *CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME*
- ✓ *CONDENSED INTERIM STATEMENT OF CASH FLOWS*
- ✓ *CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY*
- ✓ *CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS*

**FIRST CAPITAL EQUITIES LIMITED
COMPANY INFORMATION**

Board of Directors	Malik Safeer Raza Awan (Chairman) Shabana Atta (Chief Executive) Muhammad Jamil Mohsin Iqbal Saeed Iqbal Muhammad Aslam Bhatti Asad Yar Khan	Non-Executive Executive Non-Executive Non-Executive Non-Executive Independent Independent
Chief Financial Officer	Saeed Iqbal	
Audit Committee	Asad Yar Khan (Chairman) Muhammad Jamil (Member) Malik Safeer Raza Awan (Member)	
Human Resource and Remuneration (HR&R) Committee	Asad Yar Khan (Chairman) Shabana Atta (Member) Muhammad Jamil (Member)	
Risk Management Committee	Malik Safeer Raza Awan (Chairman) Shabana Atta (Member) Asad yar Khan (Member)	
Company Secretary	Shahzad Jawahar	
Auditors	Malik Haroon Ahmad & Co. Chartered Accountants	
Legal Advisers	M/s. Ibrahim and Ibrahim Barristers and Corporate Consultants Lahore	
Registrar and Shares Transfer Office	Corplink (Pvt.) Limited Wings Arcade, 1-K Commercial Model Town, Lahore Tele: + 92-42-5839182	
Registered Office	First Capital House 96-B/1, Lower Ground Floor M.M. Alam Road, Gulberg-III Lahore, Pakistan Tele: + 92-42-35778217-18	

FIRST CAPITAL EQUITIES LIMITED

DIRECTOR'S REPORT

The Board of Directors of First Capital Equities Limited ("the Company" or "FCEL") are pleased to present the Director's report along with financial statements of the Company for the half year ended December 31, 2024.

During the preceding years, the Board of the Directors decided to surrender the trading right entitlement certificate (TREC) of Pakistan Stock Exchange and to change the Principal line of Business of the Company from stock broker to real estate Company. An application for surrender was submitted to PSX and surrendering process is in progress.

YOUR COMPANY'S PERFORMANCE

Given below is the financial summary of the Company for the half year ended December 31, 2024.

Particulars	July to Dec 2024	July to Dec 2023
	Rupees	
Unrealized gain / (loss) on re-measurement of investments at Investments at fair value through profit or loss	71,883,993	14,703,206
Profit /(Loss) after taxation from continuing operations	71,714,987	14,597,130
(Loss) after taxation from discontinued operations	(456,815)	(1,009,691)
Earnings / (loss) Per Share (EPS) Rs		
- continuing operations	0.51	0.10
- discontinued operations	(0.003)	(0.007)

The Company reported a profit of Rs 71.26 million in FH24 as compare to Rs. 13.59 million in FH23. Due to discontinuation of operations, the brokerage income of your Company is NIL in both periods. Further, the company recorded capital gain / (loss) of Rs NIL against Rs. NIL last year. The Un-realized loss on re-measurement of investment is recorded at Rs. 71.88 million. Operating expenses decreased 44% during the period under review.

FUTURE OUTLOOK

In order to change the principal line of business of the Company from a Brokerage company to Real Estate Company, necessary changes have been made in the Object clause III of Memorandum of Association of the Company, which are in process of approval from concerned authorities.

Once the surrender process is completed and changes in the Object clause III of Memorandum of Association of the Company are approved the Company will resume its commercial activities as real estate Company.

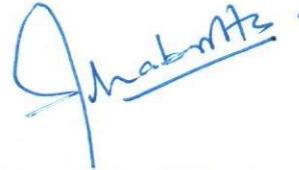
ACKNOWLEDGEMENT

The Board of Directors wish to place on record their thanks and appreciation to all the shareholders for their continued support. The Board also wishes to place on record its appreciation for the guidance and support extended by the Securities and Exchange Commission of Pakistan (SECP) as well the Pakistan Stock Exchange Limited.

For and on behalf of the Board of Directors



Director



Chief Executive Officer

Lahore

Dated: February 26, 2025



INDEPENDENT AUDITOR'S REVIEW REPORT
to the Members of First Capital Equities Limited
Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **First Capital Equities Limited (the Company)** as at 31 December 2024 and the related condensed interim statement of profit and loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-month period then ended 31 December 2024. Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and other comprehensive income for the three-month period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

Without qualifying our conclusion, we draw attention to note 2 in the annexed condensed interim financial statements which indicate that the Company incurred profit amounting Rs. 71.26 million and accumulated losses of the company stand at Rs. 989.53 million as of December 31, 2024 (June 2024: 1,060.79 million). As at the reporting date current liabilities of the Company exceed its current assets by Rs. 446.87 million (June 2024: 496.13 million). However, the Company in order to carry on its business and to meet its obligations requires generating sufficient operating profits and cash flows. These conditions indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as going concern.



MALIK HAROON AHMAD & CO.
(Formerly Malik Haroon Shahid Safder & Co.)
Chartered Accountants

An Independent Member of



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The engagement partner on the review resulting in this independent auditor's review report is **Malik Haroon Ahmad, FCA.**



Malik Haroon Ahmad

Malik Haroon Ahmad & Co.
Chartered Accountants

Lahore

Date: February 26, 2025

UDIN: RR202410206EVJaZr2At



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Karachi Office: M 7/3, Khayaban-e-Saadi, DHA Phase VII, Karachi

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FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2024

	Un-Audited	Audited
	31 December	30 June
	2024	2024
Note	Rupees	Rupees

ASSETS

NON - CURRENT ASSETS

Property, plant and equipment
Investment properties
Long term investments

9	197,269	233,993
10	824,776,000	824,776,000
10	45,724,789	23,682,539
	870,698,058	848,692,532

CURRENT ASSETS

Stock in trade
Trade debts
Short term investments
Advances, deposits, prepayments and other receivables
Advance income tax
Cash and bank balances

	290,053,500	290,053,500
11	174,162,671	174,162,671
12	93,774,991	43,932,453
	4,571,849	4,571,849
	31,415	31,275
	333,384	448,406
	562,927,810	513,200,154

TOTAL ASSETS

1,433,625,868 1,361,892,686

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorized Share Capital
152,000,000 shares (June 2024: 152,000,000 shares) of Rs. 10 each

1,520,000,000 1,520,000,000

Issued, subscribed and paid up capital
141,335,500 shares (June 2024: 141,335,500 shares) of Rs. 10 each

1,413,355,000 1,413,355,000

Accumulated loss

(989,530,984) (1,060,789,156)

TOTAL EQUITY

423,824,016 352,565,844

NON - CURRENT LIABILITIES

CURRENT LIABILITIES

Trade and other payables
Current portion of long term financing

13	184,025,766	183,550,756
14	825,776,086	825,776,086
	1,009,801,852	1,009,326,842

CONTINGENCIES AND COMMITMENTS

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TOTAL EQUITY AND LIABILITIES

1,433,625,868 1,361,892,686

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Director

Chief Executive Officer

Chief Financial Officer

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

	Six Months Ended		Three Months Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Rupees		Rupees	
CONTINUING OPERATION				
INCOME				
Unrealized gain on remeasurement of investments at fair value through profit or loss - net	71,883,993	14,703,206	43,677,149	19,114,144
Dividend income	935	-	-	-
	<u>71,884,928</u>	<u>14,703,206</u>	<u>43,677,149</u>	<u>19,114,144</u>
EXPENDITURE				
Operating and administrative expenses - net	(169,889)	(105,875)	(44,027)	89,402
Finance cost	(52)	(201)	(52)	(201)
	<u>(169,941)</u>	<u>(106,076)</u>	<u>(44,079)</u>	<u>89,201</u>
OPERATING PROFIT	<u>71,714,987</u>	<u>14,597,130</u>	<u>43,633,070</u>	<u>19,203,345</u>
OTHER INCOME				
Net profit before income tax and final tax differential	71,714,987	14,597,130	43,633,070	19,203,345
Final tax differential	-	-	-	-
Net profit before taxation	<u>71,714,987</u>	<u>14,597,130</u>	<u>43,633,070</u>	<u>19,203,345</u>
Taxation	-	-	-	-
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS	<u>71,714,987</u>	<u>14,597,130</u>	<u>43,633,070</u>	<u>19,203,345</u>
DISCONTINUED OPERATIONS				
Loss after taxation from discontinued operations	(456,815)	(1,009,691)	(77,305)	(206,741)
PROFIT AFTER TAXATION FOR THE PERIOD	<u>71,258,172</u>	<u>13,587,439</u>	<u>43,555,765</u>	<u>18,996,604</u>
PROFIT/(LOSS) PER SHARE - BASIC AND DILUTED				
- continuing operations	0.51	0.10	0.3087	0.14
- discontinued operations	(0.003)	(0.0071)	(0.001)	(0.001)
	<u>0.50</u>	<u>0.096</u>	<u>0.3077</u>	<u>0.14</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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Director


Chief Executive Officer


Chief Financial Officer

FIRST CAPITAL EQUITIES LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE PERIOD ENDED DECEMBER 31, 2024

	Six Months Ended		Three Months Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Rupees		Rupees	
Profit after taxation for the period	71,258,172	13,587,439	43,555,765	18,996,604
Other comprehensive income for the period				
Items that will never be reclassified to profit and loss:	-	-	-	-
Items that may be reclassified to profit and loss:	-	-	-	-
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive income for the period - net of tax	<u>71,258,172</u>	<u>13,587,439</u>	<u>43,555,765</u>	<u>18,996,604</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.


 Director


 Chief Executive Officer

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 Chief Financial Officer

FIRST CAPITAL EQUITIES LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

	Issued, subscribed and paid up capital	Unappropriated Loss	Total
	Rupees		
Balance as at July 01, 2023 (audited)	1,413,355,000	(1,078,588,039)	334,766,961
Profit for the period after taxation	-	13,587,439	13,587,439
Other comprehensive income for the period - net of tax	-	-	-
Total comprehensive income for the period - net of tax	-	13,587,439	13,587,439
Balance as at December 31, 2023 (un-audited)	1,413,355,000	(1,065,000,600)	348,354,400
Balance as at July 01, 2024 (audited)	1,413,355,000	(1,060,789,156)	352,565,844
Profit for the period after taxation	-	71,258,172	71,258,172
Other comprehensive income for the period - net of tax	-	-	-
Total comprehensive income for the period - net of tax	-	71,258,172	71,258,172
Balance as at December 31, 2024 (un-audited)	1,413,355,000	(989,530,984)	423,824,016

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Director



Chief Executive Officer

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Chief Financial Officer

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

	Half Year Ended	
	31 December 2024	31 December 2023
Rupees		
CASH FLOWS FROM OPERATING ACTIVITIES		
Gain before taxation	71,258,172	13,587,439
<i>Adjustments for:</i>		
Depreciation	36,724	40,777
Gain on re-measurement of investments at fair value through profit and loss - net	(71,884,928)	(14,703,206)
Finance cost	52	201
	(71,848,152)	(14,662,228)
Loss before working capital changes	(589,980)	(1,074,789)
Effect on cash flow due to working capital changes		
<i>(Decrease) / Increase in current liabilities:</i>		
Trade and other payables	475,010	1,109,031
	475,010	1,109,031
Cash generated from/(used in) operations	(114,970)	34,242
Finance cost paid	(52)	(201)
Net cash generated from/(used in) operating activities	(115,022)	34,041
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash generated from/(used in) investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash generated from/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(115,022)	34,041
Cash and cash equivalents at the beginning of the year	448,406	248,662
Cash and cash equivalents at the end of the year	333,384	282,703

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.


Director


Chief Executive Officer

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Chief Financial Officer

FIRST CAPITAL EQUITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

1 THE COMPANY AND ITS OPERATION

1.1 First Capital Equities Limited (the "Company") was incorporated in Pakistan on January 26, 1995 as a private limited company, under the Companies Ordinance, 1984 (now Companies Act, 2017). The Company was converted into a public limited company on June 18, 1997 and is listed on Pakistan Stock Exchange Limited formerly Lahore Stock Exchange Limited. The Company is a subsidiary of First Capital Securities Corporation Limited, which owns 73.23% (June 2024: 73.23%) of the share capital of the Company. The principal activity of the Company is to acquire, construct, develop, sell, rent out and manage shops, apartments, villas and commercial buildings.

- Geographical locations and addresses of all business units are as First Capital House, 96-B/1 Lower Ground Floor, M.M. Alam Road Gulberg-III, Lahore, Pakistan.

2 GOING CONCERN ASSUMPTION

The Board of the Directors of the Company in their meeting held on June 28, 2019, owing to the continuous loss and adverse market conditions, decided to surrender the trading right entitlement certificate (TREC) of Pakistan Stock Exchange and discontinue its brokerage operation and to change the principal objective of the Company from stock broker to real estate company.

During the period, the Company incurred profit amounting Rs. 71.26 Million and accumulated losses of the company stand at Rs. 989.53 Million as at December 31, 2024 (June 2024: 1,060.79 Million). As at the reporting date current liabilities of the Company exceed its current assets by Rs. 446.87 Million (June 2024: 496.13 Million).

- Owing to the factors mentioned above, the Company, in order to carry on its business and to meet its obligations, requires generating sufficient operating profits and cash flows. Accordingly there is a material uncertainty relating to the Company's operations that may cause significant doubt regarding discharge of its liability in the normal course of business. Continuation of the Company as going concern is heavily dependent on improved cash flows.

The management of the Company is confident that changing in principal activity and overall expertise of group in real estate sector will have positive impact on the financial performance of the company. Moreover, management is confident that the remaining loan payable to UBL will be settled by sale of properties. Resultantly, these financial statements are prepared on going concern basis. The financial statements consequently, do not include any adjustment relating to the realization of the assets and liquidation of liabilities that might be necessary should the Company be unable to continue as going concern.

- Furthermore, the Company was notified by the Pakistan Stock Exchange (PSX) of its placement on the Non-Compliant Segment pursuant to PSX Regulation 5.11.1(a) due to the non-resumption of business operations and the Company is required to take necessary measures to resume operations and submit progress report as per PSX Regulation 5.11.3.(b). The Company has responded to the PSX stating that the Company has initiated negotiations with its secured creditors/financial institutions to settle overdue financial obligations on favorable terms. Additionally, the Company is evaluating strategic alternatives as part of its future business plan, which may include real estate projects. Upon successful settlement with the creditors/financial institutions, the Company intends to implement its revised business plan.

3 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under the Companies Act 2017; and
 - Provisions and directives issued under the Companies Act, 2017.
- Where the provisions of the directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

4 BASIS OF PREPARATION

4.1 These condensed interim financial statements has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. As per the requirements of the International Accounting Standard 34- "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017 shall prevail.

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FIRST CAPITAL EQUITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

4.2 These condensed interim financial statements do not include all the information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2024. The figures included in the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2024 and 2023 and in the notes forming part thereof have not been reviewed by the auditors of the company, as they have reviewed the accumulated figures for the half years ended December 31, 2024 and 2023.

5 Basis of measurement

These financial statements have been prepared under the historical cost convention except certain financial instruments which have been measured at fair value.

6 Functional and presentation currency

The financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

7 Material accounting policies

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements for the year ended June 30, 2024 except for the estimation of income tax (see note 7.3) and adoption of new amended standards as set out in note 7.2.

7.1 Standards, amendments and interpretations to approved accounting standards that are effective in the current year

There are certain standards, amendments and interpretations to approved accounting standards that are effective in the current year but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

7.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments and interpretations to approved accounting standards that are effective for accounting periods beginning on July 1, 2024 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial information.

7.3 Taxation

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

8 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions.

However, the management believes that the change in outcome of judgments, estimates and assumptions would not have a material impact on the amounts disclosed in these condensed interim financial statements. Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual audited financial statements for the year ended June 30, 2024. The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited financial statements for the year ended June 30, 2024.

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FIRST CAPITAL EQUITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

9 PROPERTY PLANT AND EQUIPMENT

	Un-Audited December 31, 2024	Audited June 30, 2024
	-----Rupees-----	
Opening --Net Book Value	233,993	315,526
Depreciation during the period	(36,724)	(81,533)
	<u>197,269</u>	<u>233,993</u>

10 INVESTMENT PROPERTY

Opening balance	824,776,000	824,776,000
Acquisition during the period	-	-
	<u>824,776,000</u>	<u>824,776,000</u>
Disposal during the period	-	-
	<u>824,776,000</u>	<u>824,776,000</u>
(Decrease) / Increase in fair value	-	-
Closing balance	<u>824,776,000</u>	<u>824,776,000</u>

10.1 The carrying amount of investment property is the fair value of property as determined by approved independent valuer M/s Fairwater Property Valuers & Surveyors (Pvt) Ltd. as at June 30, 2024. Management is of the view that there have been no material changes in the fair value as of December 31, 2024.

10.2 Investment Property comprises various shops / counters in various shopping malls situated at Gujranwala and Gujrat. These properties are under mortgage by banks against the borrowings. The Company has the intention to sell off this properties to pay off the bank borrowings.

10 Investment in related parties

	Un-Audited December 31, 2024	Audited June 30, 2024
Note	-----Rupees-----	

At fair value through profit or loss

Media Times Limited - quoted shares 6,067,362 shares of MDTL (June 2024 : 6,067,362 shares)	10.1	15,714,468	9,829,126
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Other Investments

At fair value through profit or loss

Pakistan Stock Exchange Limited - quoted shares 1,081,453 shares of PSX (June 2024 : 1,081,453 shares)	10.2	30,010,321	13,853,413
		<u>45,724,789</u>	<u>23,682,539</u>

10.1 6,067,362 (June 2024 : 6,067,362) Fully paid ordinary shares of Rs. 10 each Equity Held 3.39% (June 2024: 3.39%) Unrealized gain remeasurement of investment at fair value through profit or loss		9,829,126	9,707,779
		<u>5,885,342</u>	<u>121,347</u>
		<u>15,714,468</u>	<u>9,829,126</u>

10.2 1,081,453 shares of PSX (June 2024 : 1,081,453 shares) Unrealized gain remeasurement of investment at fair value through profit or loss		13,853,413	8,002,752
		<u>16,156,908</u>	<u>5,850,661</u>
		<u>30,010,321</u>	<u>13,853,413</u>

10.3 Shares having market value of Rs. 30,003,134/- (June 2024: Rs.13,850,895/-) have been frozen against Base Minimum Capital with Pakistan Stock Exchange. Shares having market value of Rs. 15,714,468/- (June 2024: Rs.9,829,126/-) have been pledged with various commercial banks against long term financing.



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FIRST CAPITAL EQUITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

11 TRADE DEBTS - UNSECURED

	Un-Audited December 31, 2024	Audited June 30, 2024
Note	-----Rupees-----	
Trade debts against purchase of shares:		
Considered good - unsecured		
Clients	174,162,671	174,162,671
Considered doubtful:		
Clients	272,720,612	272,720,612
Less: Provision for doubtful debts	(272,720,612)	(272,720,612)
	<u>174,162,671</u>	<u>174,162,671</u>
11.1 Provision for doubtful debts		
Opening balance	(272,720,612)	(272,720,612)
Charge for the period	-	-
Closing balance	<u>(272,720,612)</u>	<u>(272,720,612)</u>

12 SHORT TERM INVESTMENTS

At fair value through profit or loss

Quoted equity securities

	Un-Audited December 31, 2024	Audited June 30, 2024
Note	-----Rupees-----	
Opening balance	43,932,453	32,866,297
Unrealized gain remeasurement of investment at fair value through profit or loss	49,841,743	11,066,156
Dividend in kind (Mutual Fund Units)	795	-
12.1	<u>93,774,991</u>	<u>43,932,453</u>

12.1 Shares having carrying amount of Rs. 37,819,044/- (2024: Rs.27,148,291/-) and market value of Rs. 84,132,822/- (2024: Rs.37,819,044/-) are pledged as security against long term loans.

13 TRADE AND OTHER PAYABLES - UNSECURED

13.1 This includes following balances payable to related parties:

	Un-Audited December 31, 2024	Audited June 30, 2024
Note	-----Rupees-----	
Falcon Commodities (Pvt.) Ltd	3,255,332	3,255,332
Media Times Limited	1,702,548	1,702,548
Pace Pakistan Limited	114,822,340	114,822,340

14 LONG TERM FINANCING

Loan from financial institute -- Secured

Deferred notional income

Less: Current portion shown under current liability

825,776,086	825,776,086
-	-
<u>825,776,086</u>	<u>825,776,086</u>
<u>(825,776,086)</u>	<u>(825,776,086)</u>

MHA & CO

FIRST CAPITAL EQUITIES LIMITED
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

15 CONTINGENCIES AND COMMITMENTS

There has been no material change in the status of contingencies disclosed in Company's financial statements for the year ended June 30, 2024.

16 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise parent company, related group companies, local associated undertakings, directors, key management personnel and their close family members. The Company in the normal course of business carries out transactions with various related parties. Closing balances of related parties are disclosed in respective notes of these financial statements.

17 FAIR VALUE MEASUREMENT

The carrying values of financial assets and liabilities approximate their fair values. The table below analyzes financial assets that are measured at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 : Quoted prices in active markets for identical assets and liabilities;
- Level 2 : Observable inputs; and
- Level 3 : Unobservable inputs

The Company held the following financial assets and liabilities at fair value;

	Un-Audited December 31, 2024	Audited June 30, 2024
	-----Rupees-----	
Financial Assets		
Level 1:		
Long term investments	45,724,789	23,682,539
Short term investments	93,774,991	43,932,453
Level 2:		
Investment properties	824,776,000	824,776,000
Level 3:	-	-
	964,275,780	892,390,992
Financial Liabilities	-	-

There is no movement between level 1, 2 and 3 during the period.

18 DATE OF AUTHORIZATION

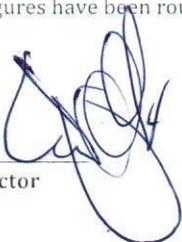
This condensed interim financial statements were authorized for issue by the Board of Directors on February 26, 2025.

19 CORRESPONDING FIGURES

Corresponding Figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison. However, no significant re-classification have been made.

20 GENERAL

Figures have been rounded off to the nearest rupee.


 Director

MHA & CO

 Chief Executive Officer


 Chief Financial Officer