

FIRST CAPITAL EQUITIES LIMITED

Annual Report 2025



MISSION

Our mission is to strive to become the *Leading Brokerage and its Related Business Company and Best Employer* in each market that we operate. We will adhere to the following principles and provide execution to direct our future. We shall experience growth through building quality relationships, knowledge, service and innovation.

Dedicated to Make it Happen

CLIENTS:	We will offer every Client: Fast & Friendly Service, Commitment, Cleanliness, Dedication, Excellence, & Trust.
ASSOCIATES:	We will offer every associate: Development, Loyalty, Opportunities, Open-Door, Teamwork, Training, & Benefits.
IMAGE:	We will operate every facility: Professionally, Helpful, Positive, Bright, Clean, & Consistent.
COMMUNITY:	We will offer every community: Involvement, Support, Stability, Respect, Assistance & Environmental Awareness.
STANDARDS:	We will operate our business: Ethically, Competitively, Safely, Innovative, with High Expectations, & Quality Products.

VISION

Our Vision is linked with our Mission to be the *Leading Brokerage and its Related Business Company and Best Employer* in each market we operate. Our Vision will guide and direct us towards our mission, and communicates what we believe in as an operations group.

We Believe In

- Obligation to serve the Shareholders' Interest
- Providing Clients with Consistent Outstanding Services
- Showing and encouraging Teamwork
- Maintaining and developing high standards of Image
- Treating people with Respect
- Creating and developing a Positive Environment
- Building a Reputation For Success
- Providing services with the Highest Quality
- Operating with the highest Integrity & Honesty
- Exploring and encouraging New & Innovative Ideas
- Providing positive Recognition & Reinforcement
- Becoming a dependant fiber in every Community
- Continue to focus our associates with Development & Training
- Building and consistently growing overall Revenues
- Provide every Client with a Pleasant Experience
- Stay focused on our business by Listening Intently

**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 Advisors	M/s. Ibrahim and Ibrahim Barristers and Corporate Consultants Lahore	
Bankers	MCB Bank Limited United Bank Limited	
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

REGISTERED OFFICE:
FIRST CAPITAL HOUSE
96-B/1, Lower Ground Floor,
M.M. Alam Road, Gulberg-III, Lahore.
Tel: +92-42-35778217-8

FIRST CAPITAL EQUITIES LIMITED
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 30th Annual General Meeting of the Shareholders of First Capital Equities Limited ("the Company" or "FCEL") will be held on Tuesday, 28 October 2025 at 11:00 a.m. at the Company's Registered Office, First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore to transact the following business:

Ordinary Business

1. To confirm the minutes of Annual General Meeting held on 28 October 2024;
2. To receive, consider and adopt the audited financial statements of the Company for the year ended 30 June 2025 together with the Chairman's Review, Directors' Report and Auditors' reports thereon;
3. To appoint the Auditors of the Company for the year ending 30 June 2026 and to fix their remuneration;

It may be noted that no gift will be distributed in the general meeting. Shareholders are advised to take note of meeting etiquettes as prescribed in the Guidelines for professional conduct in General Meetings issued by SECP.

By order of the Board

Lahore
07 October 2025

Shahzad Jawahar
Company Secretary

Notes:-

- 1) In accordance with Section 223 of the Companies Act, 2017 and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the annual report including the financial statements of the Company for the year ended June 30, 2025 can be viewed using the following link and QR enabled code:

- a) Weblink: http://pacepakistan.com/Pacepakistan/finance_fcel.html
- b) QR Enabled Code:



c) The annual report for the year ended June 30, 2025 is also available on website of the Company i.e www.pacepakistan.com

2) The Members Register will remain closed from 21 October 2025 to 28 October 2025 (both days inclusive). Transfers received at Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore, the Registrar and Shares Transfer Office of the Company, by the close of business on 20 October 2025 will be treated in time for the purpose of Annual General Meeting.

3) A member entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her.

4) An individual beneficial owner of shares from CDC must bring his/her original CNIC or Passport, Account, and Participant's I.D. numbers to prove his/her identity. A representative of corporate members from CDC, must bring the Board of Directors' Resolution and/or Power of Attorney and the specimen signature of the nominee.

5) Conversion of physical shares into the Book-Entry Form

As per Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act, i.e., May 30, 2017.

The Shareholders having physical shareholding are encouraged to open CDC sub - account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form.

6) Change of Address

1. Members having physical shareholding are requested to notify changes in address immediately, if any, in their registered addresses to our Share Registrar, Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore.
2. In case shares are held in CDC then the request notifying the change in address must be submitted directly to broker/participant/CDC Investor Account Services.

7) Submission of Copy of CNIC

1. Individual members having physical shareholding and who have not yet submitted photocopy of their valid CNIC are requested to send notarized copy of their valid CNIC immediately to our Share Registrar, Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore.
2. In case shares are held in CDC then the request to update CNIC must be submitted directly to broker/participant/CDC Investor Account Services.

8) Proxy

1. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a attested copy of power of attorney must be deposited at the Registered Office of the Company situated at First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore at least 48 hours before the time of the meeting.
2. For appointing proxies, the shareholders will further have to follow the under mentioned guidelines:
 - a. In case of individuals having physical shareholding or the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form accordingly.
 - b. The proxy form shall be witnessed by two persons whose names, addresses and CNIC

number shall be mentioned on the form.

- c. Notarized copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- d. In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

فرسٹ کیپٹل ایکویٹیز لمیٹڈ

نوٹس برائے سالانہ اجلاس عام

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ فرسٹ کیپٹل ایکویٹیز لمیٹڈ ("کمپنی" یا "FCEL") کے شیئر ہولڈرز کا 30 واں سالانہ اجلاس عام بروز منگل مورخہ 28 اکتوبر 2025ء کو دن 11:00 بجے کمپنی کے رجسٹرڈ آفس واقع فرسٹ کیپٹل ہاؤس، 96-B-1، ایم ایم عالم روڈ، گلبرگ III، لاہور میں مندرجہ ذیل امور پر بحث کے لئے منعقد ہوگا:

عمومی امور

1. 28 اکتوبر 2024ء کو منعقدہ غیر معمولی اجلاس عام کی کارروائی کی توثیق کرنا؛
 2. 30 جون 2025ء کو اختتام پذیر مالیاتی سال کے لئے کمپنی کی پڑتال شدہ مالیاتی اسٹیٹمنٹس ہمراہ چیئر مین کی جائزہ رپورٹ، ڈائریکٹرز اور آڈیٹرز رپورٹ کو وصول کرنا، زیر غور لانا اور اپنانا؛ اور
 3. 30 جون 2026ء کو اختتام پذیر مالیاتی سال کے لئے کمپنی کے آڈیٹرز کی تقرری کرنا اور ان کا معاوضہ طے کرنا۔
- واضح رہے کہ اجلاس عام میں تحائف تقسیم نہیں کئے جائیں گے۔ شیئر ہولڈرز سے التماس ہے کہ وہ اجلاس عام میں پیشہ ورانہ عمل کے لئے SECP کی جاری کردہ ہدایات کے مطابق اجلاس کے آداب کا خیال رکھیں۔

بحکم بورڈ

شہزاد جواہر

کمپنی سیکریٹری

لاہور:

07 اکتوبر 2025ء

مندرجات:

- (1) کمپنیز ایکٹ 2017ء کے سیکشن 223 کے تحت اور S.R.O. نمبر 389(I)/2023 مورخہ 21 مارچ، 2023ء کی پیروی میں 30 جون 2025ء کو اختتام پذیر سال کے لئے سالانہ رپورٹ بمعہ کمپنی کی مالیاتی اسٹیٹمنٹس مندرجہ ذیل لنک اور QR پڑنی کوڈ کو استعمال کرتے ہوئے دیکھی جاسکتی ہیں:

(a) ویب لنک: http://pacepakistan.com/Pacepakistan/finance_fcel.html

(b) QR پڑنی کوڈ



- (c) 30 جون 2025ء کو اختتام پذیر سال کے لئے سالانہ رپورٹ کمپنی کی ویب سائٹ یعنی www.pacepakistan.com پر بھی دستیاب ہے۔
- (2) کمپنی کی شیئر ٹرانسفر Books مورخہ 21 اکتوبر 2025ء تا 28 اکتوبر 2025ء (بشمول دونوں ایام) بند رہیں گی۔ ہمارے شیئر رجسٹرار/ٹرانسفر ایجنٹ کارپ لنک (پرائیویٹ) لمیٹڈ کو 20 اکتوبر 2025ء کو کاروبار بند ہونے تک باقاعدہ موصول ٹرانسفرز کو مذکورہ بالا مقصد کے لئے بروقت وصولی شمار کیا جائے گا۔
- (3) شرکت اور ووٹ کرنے کا اہل رکن کسی دوسرے رکن کو اپنی جگہ شرکت اور ووٹ کرنے کے لئے اپنا پراسی مقرر کر سکتا ہے۔
- (4) CDC سے حصص کے مستفید ہونے والے انفرادی مالک کو اپنی شناخت ثابت کرنے کے لئے لازماً اپنا اصلی شناختی کارڈ یا پاسپورٹ، اکاؤنٹ اور شراکت آئی ڈی نمبر، ہمراہ لانا ہوگا۔ CDC سے کاروباری اراکین کا نمائندہ بورڈ آف ڈائریکٹرز کی قرارداد اور/یا مختار نامہ بمعہ نامزد شخص کے نمونہ کے دستخط ہمراہ لائے گا۔
- (5) فزیکل شیئرز کی بک اینٹری فارم میں تبدیلی

کمپنیز ایکٹ 2017ء کے سیکشن 72 کے تحت ایکٹ کی تاریخ اطلاق یعنی 30 مئی 2017ء سے عرصہ چار برس کے اندر کمیشن کی تاریخ اطلاع اور مذکورہ انداز میں ہر موجودہ کمپنی کے لئے اپنے فزیکل شیئرز بک اینٹری فارم میں تبدیل کرنا لازمی ہے۔

فزیکل شیئر ہولڈنگ رکھنے والے شیئر ہولڈرز کو کسی بروکر یا انویسٹر کا وٹ سے CDC کے ساتھ براہ راست CDC ذیلی اکاؤنٹ کھولنے کی تلقین کی جاتی ہے تاکہ وہ اپنے فزیکل شیئرز غیر کاغذی صورت میں رکھ سکیں۔

(6) پتہ میں تبدیلی

1. فزیکل شیئر ہولڈنگ رکھنے والے اراکین سے التماس ہے کہ وہ اپنے رجسٹرڈ پتوں میں کسی بھی قسم کی تبدیلی کی اطلاع فوراً ہمارے شیئر رجسٹرار، کارپ لنک (پرائیویٹ) لمیٹڈ ونگز آرکیڈ، K-1، کمرشل ماڈل ٹاؤن لاہور کو دیں۔
2. CDC میں شیئرز ہونے کی صورت میں پتہ میں تبدیلی کا اطلاع نامہ بروکر/شریک/CDC انویسٹرا کاؤنٹ سروسز کو براہ راست جمع کرائیں۔

(7) شناختی کارڈ کی نقل جمع کرانا

1. فزیکل شیئر ہولڈنگ رکھنے والے اراکین جنہوں نے تاحال اپنے کارآمد شناختی کارڈ کی نقل جمع نہیں کرائی ہے سے التماس ہے کہ وہ اپنے شناختی کارڈ کی نوٹرائزڈ نقل ہمارے شیئر رجسٹرار، کارپ لنک (پرائیویٹ) لمیٹڈ ونگز آرکیڈ، K-1، کمرشل ماڈل ٹاؤن لاہور کو فوراً جمع کرائیں۔
2. CDC میں حصص رکھنے کی صورت میں CNIC کی تجدید کی درخواست بروکر/شریک/CDC انویسٹرا کاؤنٹ سروسز کو براہ راست جمع کرائی جائے۔

(8) پراکسی

1. پراکسی کا تقرری کا دستاویز اور مختار نامہ یا دیگر اتھارٹی جس کے تحت اس پر دستخط کئے گئے ہوں یا مختار نامہ کی مصدقہ نقل کمپنی کے رجسٹرڈ آفس واقع فرسٹ کیپٹل ہاؤس، 96-B-1، ایم ایم عالم روڈ، گلبرگ III، لاہور میں اجلاس کے انعقاد سے کم از کم اڑتالیس گھنٹے قبل جمع کرانا لازمی ہے۔
2. پراکسی کی تقرری کے لئے شیئر ہولڈرز کو مندرجہ ذیل ہدایات پر بھی عمل کرنا ہوگا:
 - a. فزیکل شیئر ہولڈنگ رکھنے والے فرد واحد کی صورت میں یا اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا ایسا فرد جس کی سکیورٹیز گروپ اکاؤنٹ میں موجود ہوں اور ان کی رجسٹریشن تفصیلات CDC ضوابط کے مطابق شائع کی گئی ہوں کو باقاعدہ طور پر پراکسی فارم جمع کرانا ہوگا۔
 - b. پراکسی فارم کی گواہی دو افراد دیں گے جن کے نام، پتے اور شناختی کارڈ نمبر فارم پر درج ہوں گے۔
 - c. مستفید ہونے والے مالکان اور پراکسی کے شناختی کارڈ یا پاسپورٹ کی نوٹرائزڈ نقول پراکسی فارم کے ساتھ لف کی جائیں۔
 - d. کاروباری ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ نمونہ کے دستخط کمپنی کو پراکسی فارم کے ہمراہ جمع کرائی جائے (اگر پہلے جمع نہ کرائی گئی ہو تو)۔

First Capital Equities Limited

Chairman's Review

A Review Report by the Chairman on Board's overall performance and effectiveness of role played by the Board in achieving the Company's objectives u/s 192 of the Companies Act 2017:

As required under the Code of Corporate Governance, an annual evaluation of the Board of Directors (the "Board") of First Capital Equities Limited (the "Company") is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company. Areas where improvements are required are duly considered and action plans are framed.

I am pleased to present the Annual Review for the year ended June 30, 2025,

- ❖ The Board of Directors ("the Board") of First Capital Equities Limited (FCEL) has performed their duties diligently in upholding the best interest of shareholders' of the Company and has managed the affairs of the Company in an effective and efficient manner.
- ❖ The Board of FCEL is highly professional and experienced people. They bring a vast experience from different businesses including the independent directors. All board members are well aware of their responsibilities and fulfilling these diligently.
- ❖ The Board has adequate representation of non-executive and independent directors on the Board and its committees as required under the Code and that members of the Board and its respective committees has adequate skill experience and knowledge to manage the affairs of the Company;
- ❖ The Board has ensured that the directors are provided with orientation courses to enable them to perform their duties in an effective manner and that the one of them have already taken certification under the Directors Training Program and the remaining directors meet the qualification and experience criteria of the Code;
- ❖ The Board has formed an Audit and Human Resource and Remuneration Committee and has approved their respective terms of references and has assigned adequate resources so that the committees perform their responsibilities diligently;
- ❖ The Board has ensured that the meetings of the Board and that of its committee were held with the requisite quorum, all the decision making were taken through Board resolution and that the minutes of all the meetings (including committees) are appropriately recorded and maintained;

- ❖ The Board has actively participated in strategic planning process enterprise risk management system, policy development, and financial structure, monitoring and approval. All the significant issues throughout the year were presented before the Board or its committees to strengthen and formalize the corporate decision making process.
- ❖ All the significant issues throughout the year were presented before the Board or its committees to strengthen and formalize the corporate decision making process and particularly all the related party transactions executed by the Company were approved by the Board on the recommendation of the Audit Committee;
- ❖ The Board has ensured that the adequate system of internal control is in place and its regular assessment through self-assessment mechanism and /or internal audit activities;
- ❖ The Board has prepared and approved the director's report and has ensured that the director report is published with the quarterly and annual financial statement of the Company and the content of the directors report are in accordance with the requirement of applicable laws and regulation;
- ❖ The Board has exercised its powers in light of the power assigned to the Board in accordance with the relevant laws and regulation applicable on the Company and the Board has always prioritized the Compliance with all the applicable laws and regulation in terms of their conduct as directors and exercising their powers and decision making.
- ❖ The Board has ensured the hiring, evaluation and compensation of the Chief Executive and other key executives including Chief Financial Officer, Company Secretary, and Head of internal Audit;
- ❖ The Board has ensured that adequate information is shared among its members in a timely manner and the Board members are kept abreast of developments between meetings;
- ❖ The Board has exercised its powers in light of the power assigned to the Board in accordance with the relevant laws and regulation applicable on the Company and the Board has always prioritized the Compliance with all the applicable laws and regulation in terms of their conduct as directors and exercising their powers and decision making

I would like to place on record with thanks and appreciation to my fellow directors, shareholders, management and staff for their continued support in very challenging operating conditions. I look forward for more future success for the Company.

Lahore
07 October 2025


Malik Safeer Raza Awan
Chairman

فرسٹ کیپٹل ایکویٹیز لمیٹڈ

چیئرمین کا تجزیہ

بورڈ کی مجموعی کارکردگی اویکینیز ایکٹ 2017ء کے سیکشن 192 کے تحت کمپنی کے مقاصد حاصل کرنے میں بورڈ کے کردار کی افادیت پر چیئرمین کی جائزہ رپورٹ:

کوڈ آف کارپوریٹ گورننس کے تحت، فرسٹ کیپٹل ایکویٹیز لمیٹڈ (”کمپنی“ یا ”FCEL“) کے بورڈ آف ڈائریکٹرز (”بورڈ“) کا سالانہ جائزہ لیا گیا۔ اس جائزے کا مقصد یہ یقینی بنانا ہے کہ بورڈ کی مجموعی کارکردگی اور افادیت کا تعین کیا جائے اور کمپنی کے طے شدہ مقاصد کے پیش نظر توقعات پوری کرنے کو ہدف بنایا جائے۔ بہتری کے حامل شعبوں پر باقاعدہ غور کیا گیا اور ایکشن پلان مرتب کئے گئے۔

میں 30 جون 2025ء کو اختتام پذیر سال کے لئے بورڈ کی مجموعی کارکردگی اور کمپنی مقاصد کے حصول میں اس کی افادیت پر ازراہ مسرت رپورٹ پیش کرتا ہوں۔

- فرسٹ کیپٹل ایکویٹیز لمیٹڈ (FCEL) کے بورڈ آف ڈائریکٹرز (”بورڈ“) نے کمپنی کے شیئر ہولڈرز کے بہترین مفاد میں انتہائی مستعدی سے اپنے فرائض سرانجام دیئے ہیں اور مؤثر انداز اور عمدگی سے کمپنی کے امور کو سنبھالا ہے۔
- FCEL کا بورڈ انتہائی پیشہ ور اور تجربہ کار افراد پر مشتمل ہے۔ وہ بشمول خود مختار ڈائریکٹرز مختلف شعبوں سے وسیع تجربہ لے کر آئے ہیں۔ بورڈ کے تمام اراکین اپنی ذمہ داریوں سے بخوبی آگاہ ہیں اور انتہائی مستعدی سے یہ ذمہ داریاں سرانجام دے رہے ہیں۔
- بورڈ اور اس کی کمیٹیوں میں ضابطہ کے مطابق نان ایگزیکٹو اور خود مختار ڈائریکٹرز کی مناسب نمائندگی موجود ہے اور یہ کہ بورڈ اور اس کی کمیٹیوں کے اراکین کے پاس معقول مہارت، تجربہ اور علم بھی ہے تاکہ وہ کمپنی کے امور پر نگرانی رکھ سکیں۔
- بورڈ نے یقینی بنایا ہے کہ ڈائریکٹرز کو اور نمائندگی کورسز پیش کئے جائیں تاکہ وہ اپنے فرائض مؤثر انداز میں سرانجام دے سکیں اور ان میں سے ایک ڈائریکٹر نے ڈائریکٹرز ٹریننگ پروگرام کے تحت پہلے ہی سرٹیفیکیشن حاصل کر لی ہے اور بقیہ ڈائریکٹرز ضابطہ کے مطابق قابلیت اور تجربہ کے معیار پر پورا اترتے ہیں۔
- بورڈ نے آڈٹ اور ہیومن ریسورس اینڈ ریمونریشن کمیٹیاں تشکیل دی ہیں اور ان کے متعلقہ کام کے طریقہ کار کو منظور کیا ہے اور معقول وسائل مختص کئے ہیں تاکہ کمیٹیاں اپنی ذمہ داری مستعدی کا ساتھ سرانجام دے سکیں۔
- بورڈ نے یقینی بنایا کہ بورڈ اور اس کی کمیٹیوں کے اجلاس درکار کورم کے تحت منعقد ہوں اور تمام تر فیصلہ سازی کا عمل بورڈ قرار داد کے تحت ہو واجب کہ تمام اجلاسوں کی کارروائی (بشمول کمیٹی اجلاس) کا مناسب انداز میں ریکارڈ رکھا گیا۔
- بورڈ نے اسٹریٹجک پلاننگ، انٹرپرائز رسک مینجمنٹ سسٹم، پالیسی ڈیولپمنٹ اور مالیاتی ڈھانچے کی نگرانی اور منظوری کے عمل میں فعال کردار ادا کیا۔ سال بھر میں تمام خصوصی معاملات کو بورڈ اور اس کی کمیٹیوں کے روبرو پیش کیا گیا تاکہ کاروباری فیصلہ سازی کو حتمی شکل دی جاسکے۔
- تمام اہم معاملات خصوصاً متعلقہ فریقین سے لین دین کو بورڈ کے سامنے پیش کیا گیا اور فیصلے آڈٹ کمیٹی کی سفارشات کے عین مطابق کئے گئے۔

- خود ساختہ تجزیاتی نظام اور انٹرنل آڈٹس کے ذریعے باقاعدگی سے جائزہ لے کر بورڈ نے یقینی بنایا ہے کہ داخلی نظم و ضبط کا ایک مربوط نظام قائم رہے۔
- بورڈ نے ڈائریکٹرز رپورٹ مرتب و منظور کی اور مروجہ قوانین و ضوابط کے تحت سہ ماہی اور سالانہ مالیاتی اسٹیٹمنٹس کے ساتھ ڈائریکٹرز کی رپورٹ کی اشاعت کو یقینی بنایا جب کہ مروجہ قوانین و ضوابط کے تحت ڈائریکٹرز رپورٹ کے مندرجات کو ترتیب دیا گیا۔
- بورڈ نے کمپنی پر قابل اطلاق متعلقہ قوانین و ضوابط کی روشنی میں حاصل اختیارات پر من و عن عمل کیا۔ بورڈ نے بطور ڈائریکٹر اپنے عمل اختیارات کے استعمال اور فیصلہ سازی میں تمام مروجہ قوانین و ضوابط کی تعمیل کو ترجیح دی۔
- بورڈ نے اہم ایگزیکٹو عہدوں بشمول چیف ایگزیکٹو، چیف فنانس، کمپنی سیکریٹری اور سربراہ انٹرنل آڈٹ کی تعیناتی، جائزے اور معاوضے کو یقینی بنایا ہے۔
- بورڈ نے اپنے ممبرز کو معقول معلومات کی بروقت فراہمی کو یقینی بنایا ہے اور بورڈ ممبرز کو اجلاسوں کے درمیان ہونے والی پیش رفت سے آگاہ رکھا ہے۔
- کام کے انتہائی مشکل حالات میں، میں اپنے ساتھی ڈائریکٹرز، شیئر ہولڈرز، مینجمنٹ اور عملے کی غیر متزلزل حمایت کا شکریہ ادا کرنا چاہتا ہوں۔ میں امید رکھتا ہوں کہ مستقبل میں کمپنی کی کامیابیوں کا سلسلہ جاری رہے گا۔

ملک سفیر رضا اعوان
چیئر مین

لاہور
تاریخ: 07 اکتوبر 2025ء

FIRST CAPITAL EQUITIES LIMITED

DIRECTOR'S REPORT

The Board of Directors of First Capital Equities Limited ("the Company" or "FCEL") is pleased to present the Annual Report of 2025 along with the audited financial statements of the Company for the year ended June 30, 2025.

The Board of Directors earlier decided to change the Principal line of Business of the Company from stock broker to real estate Company. The Company surrendered the trading right entitlement certificate (TREC) of Pakistan Stock Exchange Limited. An application for surrender was submitted to PSX however, the company is in process of completing certain formalities required by PSX to complete the surrendering process.

COMPANY'S PERFORMANCE

Currently, the Company has no business operations and is in a transitional phase for changing its business line from Brokerage house to Real Estate Company. The Company's plan is to implement its revised business plan once a settlement is made with Financial Institution.

Financial summary of the Company for the year ended June 30, 2025 is given below:

*All Figures are in Million except EPS**

	FY 25	FY 24
Brokerage income	-	-
Capital (loss) / gain	-	-
Unrealized Gain / (loss) on re-measurement of investments at fair value through profit or loss	62.34	17.04
Other income	110.74	2.35
Profit/(Loss) after taxation from continuing operations	171.36	18.82
(Loss) after taxation from discontinued operations	(0.45)	(1.02)
Earnings / (loss) Per Share (EPS) Rs		
- continuing operations	0.121	0.133
- discontinued operations	(0.003)	(0.007)
	1.207	0.126

The Company reported a profit after tax from continuing operations of Rs.171.36 million in FY25, as compared to Rs.18.82 million in the corresponding period last year. The loss from discontinued operations stood at Rs.0.45 million, against a loss of Rs.1.02 million in the prior year. In addition, the Company recognized an unrealized gain of Rs.62.34 million on the remeasurement of investments, as opposed to a gain of Rs.17.04 million recorded in the same period last year.

COMPANY'S ABILITY TO CONTINUE AS A GOING CONCERN

The Board of the Directors ("BOD") of the Company during year 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 year company earned profit before taxation of Rs. 171.36 Million (2024: Rs.18.82 Million) after recognizing unrealized gain on investments amounting Rs. 62.34 Million (2024: Rs. 17.04 Million), moreover the accumulated losses of the company stand at Rs. 889.88 Million as at June 30, 2025 (2024: 1,060.79 Million).

Further, the management of the Company is continuously in process of negotiating its outstanding loan facilities and is hopeful that outstanding loan of UBL will be settled against investment property. The management of the Company is confident that with change in principal activity and overall expertise of group in real estate sector will have positive impact on the financial performance of the company.

In view of the situation set out above, although material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern, however, the BOD and the management of the company are satisfied and firmly confident that all these conditions are temporary and would reverse in the near future and that the going concern assumption is appropriate, therefore, these financial statements have been prepared on the assumption that the company will continue as a going concern.

FUTURE OUTLOOK

To change the Company's principal line of business from a brokerage firm to a real estate company, necessary amendments have been made to Clause III (the Object Clause) of the Memorandum of Association, which are currently under review by the relevant authorities.

Once the surrender process is finalized and the amendments to the Object Clause are approved, the Company will resume its commercial operations as a real estate company.

CORPORATE SOCIAL RESPONSIBILITY

The Company continued its contribution to the society as a socially responsible organization through discharge its obligations towards the peoples who work for it, peoples around its workplace and the society as whole.

HUMAN RESOURCE MANAGEMENT

The management of the Company believes strongly in principles, beliefs and philosophy of the company where employees are treated as family members. The Company is continuously striving to provide corporate and social work environment to its employees as this helps them to work in complete harmony in a healthy and professional way.

INTERNAL CONTROLS

The directors and management are responsible for the Company's system of internal controls and for reviewing annually its effectiveness in providing shareholders with a return on their investments that is consistent with a responsible assessment and management of risks. This includes reviewing financial, operational and compliance controls and risk management procedures and their effectiveness. The directors have completed their annual review and assessment for year ended 2024.

The board and audit committee regularly review reports of the internal audit function of the company related to the Company's control framework in order to satisfy the internal control requirements. The company's internal Audit function performs reviews of the integrity and effectiveness of control activities and provides regular reports to the Audit Committee and the Board.

IMPACT OF THE COMPANY'S BUSINESS ON THE ENVIRONMENT

The Company's nature of business is service provider, hence its activities has very less impact on environment. The Company has a policy to minimize the use of paper by encouraging employees, departments and clients to communicate mostly through emails.

PAYOUT FOR THE SHAREHOLDERS

Keeping in view the un appropriated losses of the company, the Board of Directors does not recommend any payout this year.

RISK MANAGEMENT

The Company's principal business activities by their nature engender significant market and credit risks. In addition, the Company is also subject to various other risks including operating risk, legal risk and funding risk. Effective identification, assessment and management of these risks are critical to the success and stability of the Company. As a result comprehensive risk management policies and procedures have been established to identify, control and monitor each of these major risks.

COMPANY PERFORMANCE IN PAST YEARS

Past six years Company performance chart is attached.

EARNINGS PER SHARE

Earnings per share for the year ended June 30, 2025 was Rs. 0.121 as compared to Rs. 0.133 in the last year.

EXECUTIVE REMUNERATION

The remuneration to the Chief Executive Officer and Executive at the Company is NIL:

Code of Corporate Governance

"Listed Companies (Code of Corporate Governance) Regulations" has been implemented. The Company has made the composition of Board and its committees accordingly.

Composition of Board

The following persons, during the financial year, remained Directors of the Company:

Names	Designation
Malik Safeer Raza Awan	Chairman
Shabana Atta	CEO/Director
Asad Yar Khan	Director
Muhammad Jamil	Director
Mohsin Iqbal	Director
Muhammad Aslam Bhatti	Director
Saeed Iqbal	Director/CFO

Total number of Directors

a) Male:	06
b) Female:	01

Composition:

Independent Directors	02
Other Non-Executive Directors	04
Executive Directors	01

Committee of the board

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)
Miss. Shabana Atta (Member)
Mr. Muhammad Jamil (Member)

Risk Management Committee

Malik Safeer Raza Awan (Chairman)
Asad Yar Khan (Director)
Miss Shabana Atta (CEO)

TRADING OF DIRECTORS

During the financial year no trading in shares of the Company, by the Directors, CEO, CFO, Company Secretary and their spouses and minor children.

AUDITORS

The present Auditors, Messrs Malik Haroon Ahmad & Co. (Chartered Accountants), have retired and being eligible, have offered themselves for re-appointment. The Board of Directors endorses the recommendation of the Audit Committee for the re-appointment of Messrs Malik Haroon Ahmad & Co (Chartered Accountants) as the Auditors of the Company for the financial year ending June 30, 2025.

PATTERN OF SHAREHOLDINGS

The pattern of shareholding as required under Section 227(2)(f) of the Companies Act 2017 and Listing regulations is enclosed.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK:

The Board of Directors of the company, for the purpose of establishing a framework of good corporate governance has fully adopted the Code of Corporate Governance, as per listing regulations of stock exchanges.

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in the equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable prudent judgment.
- International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
- The systems of internal controls are sound in design and have been implemented and effectively monitored.
- The key financial data of last Six years is summarized in the report.
- There are no statutory payments on account of taxes, duties, levies and charges, which are outstanding and have not been disclosed in annexed accounts.
- The Company is in compliance with the requirement of training programs for Directors

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. Finally, the Board would like to record its appreciation to all the staff members for their hard work.

For and on behalf of the Board of Directors

Lahore
Dated: October 07, 2025


CEO/Director


Director

فرسٹ کیپٹل ایکویٹیز لمیٹڈ

ڈائریکٹرز کی رپورٹ

فرسٹ کیپٹل ایکویٹیز لمیٹڈ ("کمپنی" یا "FCEL") کے بورڈ آف ڈائریکٹرز 30 جون 2025ء کو اختتام پذیر سال کے لئے کمپنی کی سالانہ رپورٹ 2025ء بمعہ پڑتال شدہ مالیاتی اسٹیٹمنٹس ازراہ مسرت پیش کرتے ہیں۔

بورڈ آف ڈائریکٹرز نے کمپنی کے کاروبار کی بنیادی نوعیت کو بروکر سے ریئل اسٹیٹ کمپنی میں تبدیل کرنے کا فیصلہ کیا۔ کمپنی پاکستان اسٹاک ایکسچینج کمپنی لمیٹڈ کے تجارتی حقوق کے اہلیت سٹیفکیٹ (TREC) سے دستبردار ہوئی۔ دستبرداری کی درخواست PSX کو جمع کرائی گئی البتہ کمپنی دستبرداری کے عمل کو مکمل کرنے کے لئے PSX کو درکار چند تقاضوں پر عمل درآمد کے عمل میں ہے۔

کمپنی کی کارکردگی

فی الوقت، کمپنی کے کاروباری امور غیر فعال ہیں اور کاروباری لائن کو بروکر تھ ہاؤس سے ریئل اسٹیٹ کمپنی میں تبدیل کرنے کے عمل میں ہے۔ کمپنی مالیاتی اداروں کے ساتھ سمجھوتہ طے پا جانے کے بعد نظر ثانی شدہ کاروباری منصوبے پر عمل درآمد کا ارادہ رکھتی ہے۔

30 جون 2025ء کو اختتام پذیر سال کے لئے کمپنی کا مالیاتی خلاصہ حسب ذیل ہے:

EPS کے علاوہ تمام اعداد و اعلیٰ میں ہیں*

مالیاتی سال 2024ء	مالیاتی سال 2025ء	
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-	-	برو کرتج انکم
-	-	کیپٹل (خسارہ) / آمدنی
17.04	62.34	بذریعہ نفع و نقصان فیئر ویلیو پر سرمایہ داری کے تعین پر آمدنی / (خسارہ)
2.35	110.74	دیگر آمدنی
18.82	171.36	جاری آپریشنز سے نفع / (نقصان) علاوہ ٹیکسیشن
(1.02)	(0.45)	غیر فعال آپریشنز سے (نقصان) علاوہ ٹیکسیشن
		آمدنی / (خسارہ) فی حصص (EPS) روپے *
0.133	0.121	- فعال آپریشنز
(0.007)	(0.003)	- غیر فعال آپریشنز
0.126	1.207	

کمپنی نے فعال آپریشنز سے گزشتہ برس کی اسی مدت میں 18.82 ملین روپے کی نسبت مالیاتی سال 2025ء کے دوران 171.36 ملین روپے نفع علاوہ ٹیکس رپورٹ کیا۔ آپریشنز غیر فعال ہونے پر سال بھر میں کمپنی نے گزشتہ برس کی اسی مدت میں 1.02 ملین روپے خسارے کے مقابلہ میں 0.45 ملین روپے خسارہ ریکارڈ کیا۔ مزید یہ کہ، کمپنی نے سرمایہ کاری کے از سر نو تعین پر 62.34 ملین روپے کا واجب الوصول منافع حاصل کیا جو گزشتہ برس کی اسی مدت میں 17.04 ملین روپے تھا۔

کمپنی کی کاروبار جاری رکھنے کی صلاحیت

کمپنی کے بورڈ آف ڈائریکٹرز نے سال 2019ء کے دوران مسلسل خسارے اور مارکیٹ کی ابتر صور حال کے باعث پاکستان سٹاک ایکسچینج کے ٹریڈنگ رائٹ اینڈ ٹیکسٹ سٹوفلیٹ (TREC) سے دستبردار ہونے، اپنے برو کرتج آپریشنز کو بند کرنے اور کمپنی کے بنیادی کاروباری مقاصد کو سٹاک بروکر سے ریٹیل اسٹیٹ کمپنی میں تبدیل کرنے کا فیصلہ کیا۔

سال بھر میں کمپنی نے 62.34 ملین روپے (2024: 17.04 ملین روپے) مالیت کی سرمایہ داری پر واجب الوصول رقم حاصل کرنے کے بعد 171.36 ملین روپے (2024: 18.82 ملین روپے) کا منافع بمعہ ٹیکسیشن حاصل کیا۔ جب کہ 30 جون 2025ء تک کمپنی کا مجموعی خسارہ 889.88 ملین روپے (2024: 1,060.79 ملین روپے) رہا۔

مزید برآں، کمپنی کی انتظامیہ اپنے واجب الادا قرضوں پر مذاکرات کے عمل میں ہے اور پر امید ہے کہ UBL کا واجب الادا

قرضہ سرمایہ کاری املاک کے عوض ادا کر دیا جائے گا۔ کمپنی کی انتظامیہ پر امید ہے کہ بنیادی سرگرمیوں میں تبدیلی اور ریٹیل اسٹیٹ سیکٹر میں گروپ کے مجموعی تجربہ کی بنا پر کمپنی کی مالیاتی کارکردگی پر مثبت اثرات مرتب ہوں گے۔

مذکورہ بالا حالات کی روشنی میں، اگرچہ ٹھوس بے یقینی کی صورت حال موجود ہے جو کمپنی کی کاروبار جاری رکھنے کی صلاحیت پر واضح شک پیدا کرتی ہے۔ البتہ BOD اور کمپنی کی انتظامیہ مطمئن ہیں اور انہیں قوی امید ہے کہ یہ تمام حالات عارضی ہیں جو مستقبل قریب میں بدل جائیں گے اور کاروبار جاری رکھنے کا مفروضہ معقول ہے۔ لہذا یہ مالیاتی اسٹیٹمنٹس اس مفروضہ پر تیار کی گئی ہیں کہ کمپنی جاری کاروبار کی حیثیت سے اپنے امور سرانجام دے گی۔

مستقبل کا منظر نامہ

کمپنی کی بنیادی کاروباری نوعیت کو بروکریج کمپنی سے ریٹیل اسٹیٹ کمپنی میں تبدیلی کرنے کے لئے کمپنی کے میمورنڈم آف ایسوسی ایشن کی شق III (آبجیکٹ کلاز) میں ضروری تبدیلی کر دی گئی ہے جس پر مذکورہ حکام غور کر رہے ہیں۔ جونہی دستبرداری کا عمل مکمل اور آبجیکٹ کلاز میں ترمیم منظور ہو جائے گی تو کمپنی بطور ریٹیل اسٹیٹ کمپنی اپنی تجارتی سرگرمیوں کا آغاز کر دے گی۔

کاروباری و سماجی ذمہ داری

کمپنی کے لئے کام کرنے والے افراد، کام کی جگہ کے گرد و نواح میں عوام اور معاشرے کی جانب اپنے فرائض کی انجام دہی کے ذریعے کمپنی سماجی لحاظ سے ذمہ دار ادارے کی حیثیت سے معاشرے میں اپنا کردار جاری رکھے ہوئے ہے۔

ہیومن ریسورس مینجمنٹ

کمپنی کی انتظامیہ کمپنی کے اصولوں، اعتقادات اور فلسفہ پر مضبوطی سے یقین رکھتی ہے جہاں ملازمین کے ساتھ گھر کے رکن کی حیثیت سے رویہ رکھا جاتا ہے۔ کمپنی اپنے ملازمین کو کام کا کاروباری و سماجی ماحول فراہم کرنے کے لئے کوشاں ہے اس طرح یہ صحت افزا اور پیشہ ورانہ انداز میں مکمل ہم آہنگی میں کام کرنے میں مددگار ثابت ہوتا ہے۔

داخلی نظم و ضبط

ڈائریکٹرز اور انتظامیہ کمپنی کے داخلی نظم و ضبط کے سسٹم کے نفاذ اور سالانہ مؤثر نظر ثانی کے لئے ذمہ دار ہیں تاکہ وہ اپنے اسٹیک ہولڈرز کو ان کی سرمایہ داری پر معقول منافع دے سکیں جو خطرات کے ذمہ دار تعین اور انتظام سے منسلک ہوتا ہے۔ اس میں مالیاتی، آپریشنل اور تعمیلی کنٹرولز اور رسک مینجمنٹ طریقہ ہائے کار اور ان پر متاثر کن عمل درآمد پر نظر ثانی شامل ہے۔ ڈائریکٹرز نے 2025ء کو اختتام پذیر سال کے لئے اپنا سالانہ جائزہ اور تخمینہ مکمل کر لیا ہے۔

بورڈ اور آڈٹ کمیٹی کمپنی کے کنٹرول فریم ورک سے متعلق انٹرنل آڈٹ فنکشن پر باقاعدگی سے نظر ثانی کرتے ہیں تاکہ داخلی نظم و

ضبط کے امور پر عمل درآمد کی تسلی ہو جائے۔ کمپنی کا انٹرنل آڈٹ فنکشن کنٹرول سرگرمیوں کی مضبوطی اور مؤثر عمل درآمد پر نظر ثانی کرتا ہے اور آڈٹ کمیٹی اور بورڈ کو باقاعدگی سے رپورٹ کرتا ہے۔

کمپنی کے کاروبار کا ماحول پر اثر

کمپنی کی کاروباری نوعیت خدمات فراہم کرنا ہے لہذا اس کی سرگرمیاں ماحول پر بہت کم اثر انداز ہوتی ہیں۔ کمپنی کاغذ کے استعمال کو کم کرنے کی پالیسی پر عمل پیرا ہے۔ اور ملازمین، تمام شعبہ جات اور کلائینٹس کو اکثر بذریعہ ای میل اس کی یاد دہانی کرائی جاتی ہے۔

شیر ہولڈرز کا پے آؤٹ

کمپنی کے خسارے کو مد نظر رکھتے ہوئے بورڈ آف ڈائریکٹرز نے رواں برس پے آؤٹ تجویز نہیں کیا ہے۔

رسک مینجمنٹ

کمپنی کی بنیادی کاروباری سرگرمیاں نوعیت کے اعتبار سے مارکیٹ اور کریڈٹ رسک کا پیش خیمہ ہوتی ہیں۔ مزید برآں، کمپنی دیگر کئی خطرات یعنی آپریٹنگ رسک، لیگل رسک اور فنڈنگ رسک سے دوچار ہو سکتی ہے۔ ان خطرات کی مؤثر نشاندہی، تعین اور انتظام کمپنی کی کامیابی اور استحکام کے لئے انتہائی اہم ہے۔ نتیجتاً، جامع رسک مینجمنٹ پالیسیاں اور طریقہ ہائے کار ان بڑے خطرات کی نشاندہی، انضباط اور نگرانی کے لئے مرتب کئے گئے ہیں۔

گذشتہ برسوں میں کمپنی کی کارکردگی

گذشتہ چھ سالوں میں کمپنی کی کارکردگی کا چارٹ لف ہذا ہے۔

فی حصص آمدنی

30 جون 2025ء کو اختتام پذیر سال کے لئے فی حصص آمدنی گذشتہ برس میں 0.133 روپے کی نسبت 0.121 روپے رہی۔

ایگزیکٹو کا معاوضہ

کمپنی کے چیف ایگزیکٹو آفیسر اور ایگزیکٹو کا معاوضہ صفر ہے۔

کوڈ آف کارپوریٹ گورننس

”سٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط“ کا اطلاق کیا گیا ہے۔ اسی تناظر میں بورڈ اور اس کی کمیٹیاں تشکیل دی گئی ہیں۔

بورڈ کی ترکیب

مالیاتی سال کے دوران مندرجہ ذیل افراد کمپنی کے ڈائریکٹرز رہے۔

نام	عہدہ
ملک صفیر رضا اعوان	چیئر مین
شبانہ عطا	CEO / ڈائریکٹر
اسد یار خان	ڈائریکٹر
محمد جمیل	ڈائریکٹر
محسن اقبال	ڈائریکٹر
محمد اسلم بھٹی	ڈائریکٹر
سعید اقبال	ڈائریکٹر / CFO

ڈائریکٹرز کی کل تعداد 07

(a) مرد: 06

(b) خاتون: 01

ترکیب:

خود مختار ڈائریکٹرز 02

دیگر نان ایگزیکٹو ڈائریکٹرز 04

ایگزیکٹو ڈائریکٹرز 01

بورڈ کمیٹیاں

آڈٹ کمیٹی اسد یار خان (چیئر مین)

محمد جمیل (رکن)

ملک صفیر رضا اعوان (رکن)

ہیومن ریسورس اینڈ اسد یار خان (چیئر مین)

ریمونیٹریشن (HR&R) مس شبانہ عطاء (رکن)

کمیٹی جناب محمد جمیل (رکن)

رسک مینجمنٹ کمیٹی ملک صفیر رضا اعوان (چیئر مین)

اسد یار خان (ڈائریکٹر)

مس شبانہ عطاء (CEO)

ڈائریکٹرز کی تجارت

مالیاتی سال کے دوران ڈائریکٹرز، CEO، CFO، کمپنی سیکریٹری اور ان کے جیون ساتھی اور نابالغ بچوں کی جانب سے کمپنی کے حصص میں تجارت نہیں کی گئی ہے۔

آڈیٹرز

حالیہ آڈیٹرز میسرز ملک ہارون احمد اینڈ کو، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو چکے ہیں اور اہلیت کی بنا پر اپنی دوبارہ تقرری کی پیشکش کرتے ہیں۔ بورڈ آف ڈائریکٹرز نے مالیاتی سال 30 جون 2026ء کے لئے میسرز ملک ہارون احمد اینڈ کو، چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کے لئے آڈٹ کمیٹی کی سفارشات کو تسلیم کیا ہے۔

شیئر ہولڈنگ کا پیٹرن

کمپنیز ایکٹ 2017ء کے سیکشن (f)(2) 227 کے تحت اور لسٹنگ ضوابط کی پیروی میں شیئر ہولڈنگ کا پیٹرن لف ہذا ہے۔

کاروباری و مالیاتی رپورٹنگ فریم ورک

بہتر کاروباری عمل داری کا فریم ورک قائم کرنے کی غرض سے کمپنی کے بورڈ آف ڈائریکٹرز نے سٹاک ایکسچینج کے لسٹنگ ضوابط کے تحت کوڈ آف کارپوریٹ گورننس کو من وعن تسلیم کیا ہے۔

● انتظامیہ کی جانب سے تیار کردہ نوٹس اور مالیاتی اسٹیٹمنٹس کمپنی کے کاروباری امور، آپریشنز کے نتائج، سرمایہ اور ایکویٹی میں تبدیلی کی درست تصویر پیش کرتے ہیں۔

● کمپنی نے کھاتوں کی باقاعدہ کتابیں تیار کر رکھی ہیں۔

● مالیاتی اسٹیٹمنٹس کی تیاری میں موزوں اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینہ جات معقول اور درست فیصلوں کی بنیاد پر لگائے گئے ہیں۔

● مالیاتی اسٹیٹمنٹس کی تیاری میں پاکستان میں نافذ العمل بین الاقوامی مالیاتی قواعد کی پیروی کی گئی ہے اور اس میں کسی بھی قسم کے انحراف (اگر کوئی ہے) کو مناسب انداز میں ظاہر کیا گیا ہے۔

● داخلی نظم و ضبط کا ایک مربوط سسٹم مرتب کیا گیا ہے اور اس کو موثر انداز میں نافذ اور مانٹر کیا جاتا ہے۔

● گذشتہ چھ برس کے اہم مالیاتی اعداد و شمار کا خلاصہ رپورٹ میں کیا گیا ہے۔

● ٹیکس، ڈیوٹی، لیوی اور چارجز کی بابت لازمی واجب الادا قوم موجود نہ ہیں لہذا ان کو منسلک کھاتوں میں ظاہر نہیں کیا گیا ہے۔

● کمپنی ڈائریکٹرز کے تربیتی پروگرام کے معیار کی تعمیل کرتی ہے۔

اظہار تشکر

ہم اپنے گراں قدر سرمایہ داروں کی جانب سے ہم پر اعتماد کا تہہ دل سے شکریہ ادا کرتے ہیں۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کی مسلسل رہنمائی اور حمایت کا بھی شکر گزار ہے۔ ڈائریکٹرز عملہ کے اراکین کی ان تھک محنت پر ان کی حوصلہ افزائی بھی ریکارڈ پر رکھنا چاہتے ہیں۔

منجانب / برائے بورڈ آف ڈائریکٹرز

لاہور

ڈائریکٹر

CEO / ڈائریکٹر

تاریخ: 07 اکتوبر 2025ء



First
Capital
Equities
Limited

REGISTERED OFFICE:
FIRST CAPITAL HOUSE
96-B/1, Lower Ground Floor,
M.M. Alam Road, Gulberg-III, Lahore.
Tel: +92-42-35778217-8

FIRST CAPITAL EQUITIES LIMITED

Gender Pay Gap Statement under Circular 10 of 2024

Following is gender pay gap calculated for the year ended 30 June 2025

- | | |
|---|-----|
| 1. Mean gender Pay Gap | NIL |
| 2. Median Gender Pay Gap | NIL |
| 3. Any other data/ details as deemed relevant | |

Signed by CEO/Director on behalf of Board of Directors of the Company

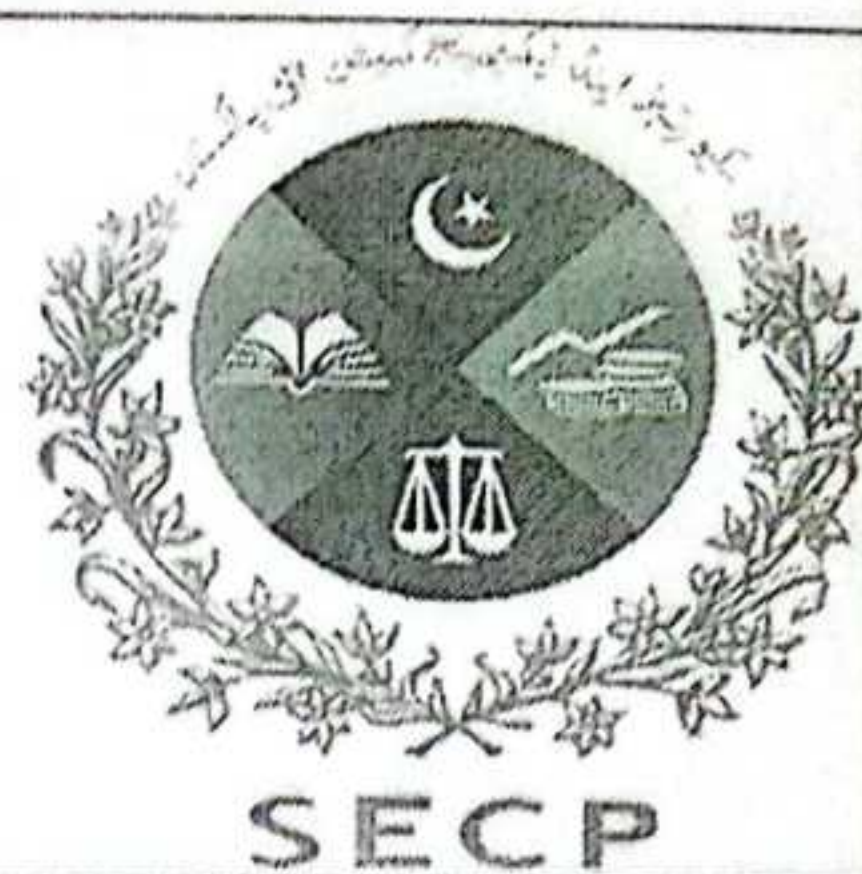
Date: 07 October 2025

KEY FINANCIAL DATA FOR LAST 7 YEARS

FINANCIAL DATA

Rupees in Millions

	2025	2024	2023	2022	2021	2020	2019
Revenue	63,596	17,247	(17,073)	(77,011)	94,569	8,358	95.64
Expenses	(2,602)	(7,419)	2,260	1,131	3,717	12,051.00	124.13
profit/ (loss) before tax	171,361	18,825	(17,190)	(78,140)	90,877	75,544	(65.98)
profit/(loss) after tax	170,914	17,799	(18,076)	(79,601)	90,877	75,544	(66.27)
paid up capital	1,413.36	1,413.4	1,413.36	1,413.36	1,413.36	1,413.36	1,413.36
liabilities	1,016,217	1,009,327	1,016,217	1,016,203	1,014,619	1,008.014	1,127.97
total assets	1,350,984	1,361,893	1,350,984	1,369,047	1,447,065	1,354.005	1,473.77
earning/ (loss) per share (Rs.)	1.21	0.13	(0.12)	(0.56)	0.63	0.03	(0.47)
-continuing operation	1.21	(0.01)	(0.01)	(0.55)	0.64	0.53	(0.07)
-discontinued operations	(0.00)	0.13	(0.13)	(0.01)	(0.01)	(0.56)	(0.40)

FORM-20**Pattern of shareholding**

[Pursuant to Section 227(2)(f) of the Companies Act, 2017
read with Regulation 30 of the Companies Regulations, 2024]

PART-I

(Please complete in typescript or in bold block capitals.)

1.1 Name of the Company **FIRST CAPITAL EQUITIES LIMITED**

PART-II

2.1. Pattern of holding of the shares held by the shareholders as at

30-06-2025

-----Shareholdings-----			
2.2 No. of Shareholders	From	To	Total Shares Held
145	1	100	3,219
27	101	500	9,422
152	501	1,000	535,850
32	1,001	5,000	125,658
7	5,001	10,000	57,376
5	10,001	15,000	54,637
1	15,001	20,000	15,189
1	20,001	25,000	23,402
3	25,001	30,000	53,904
1	30,001	35,000	31,711
1	70,001	75,000	74,595
1	120,001	125,000	120,400
1	170,000	174,999	174,989
1	485,000	489,999	490,000
1	490,001	495,000	492,500
6	640,001	645,000	3,849,795
1	995,001	1,000,000	997,000
2	1,095,001	1,100,000	2,199,874
9	1,280,001	1,285,000	11,549,331
1	1,710,001	1,715,000	1,710,250
1	3,855,001	3,860,000	3,859,482
1	4,695,001	4,700,000	4,700,000
1	6,710,001	6,715,000	6,712,716
1	33,300,001	33,305,000	33,304,000
1	70,190,001	70,195,000	70,190,200
403	Total		141,335,500

Pattern of Share holding of First Capital Equities Limited as on 30-06-2025

2.3	Categories of shareholders	Share held	Percentage
2.3.1	Directors, Chief Executive Officer, and their spouse and minor children.	3,350	0.002
2.3.2	Associated Companies, undertakings . and related parties	110,699,416	78.324
2.3.3	NIT and ICP	-	-
2.3.4	Banks Development Financial Institutions, Non Banking Financial Institutions.	-	-
2.3.5	Insurance Companies	4,700,000	3.325
2.3.6	Modarabas and Mutual Funds	490,000	0.347
2.3.7	Share holders holding 10%		
	FIRST CAPITAL SECURITIES CORPORATION LTD.	103,494,200	73.226
2.3.8	General Public		
	a. Local	2,939,955	2.080
	b. Foreign	17,599,000	12.452
2.3.9	Others (to be specified)		

JOINT STOCK COMPANIES

SALIM SOZER SECURITIES (PRIVATE) LIMITED (CDC)	10,000	0.007
INVEST CAPITAL MARKETS LIMITED (CDC)	3,859,482	2.731
WTL SERVICES (PVT) LIMITED (CDC)	3,868	0.003
MH FAGE (PVT) LTD (CDC)	134	0.000
NCC - PRE SETTLEMENT DELIVERY ACCOUNT (CDC)	801	0.001
PEARL SECURITIES LIMITED (CDC)	997,000	0.705
POSEIDON SYNERGIES (PRIVATE) LIMITED (CDC)	864	0.001
TELE SYS TECH (PRIVATE) LIMITED (CDC)	500	0.000
WIRELESS N CABLE (PVT) LIMITED (CDC)	4,025	0.003
WTL SERVICES (PRIVATE) LIMITED (CDC)	27,105	0.019
	4,903,779	3.470

**STATEMENT OF COMPLIANCE WITH LISTED COMPANIES
(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

**FIRST CAPITAL EQUITIES LIMITED
FOR THE YEAR ENDED JUNE 30 2025**

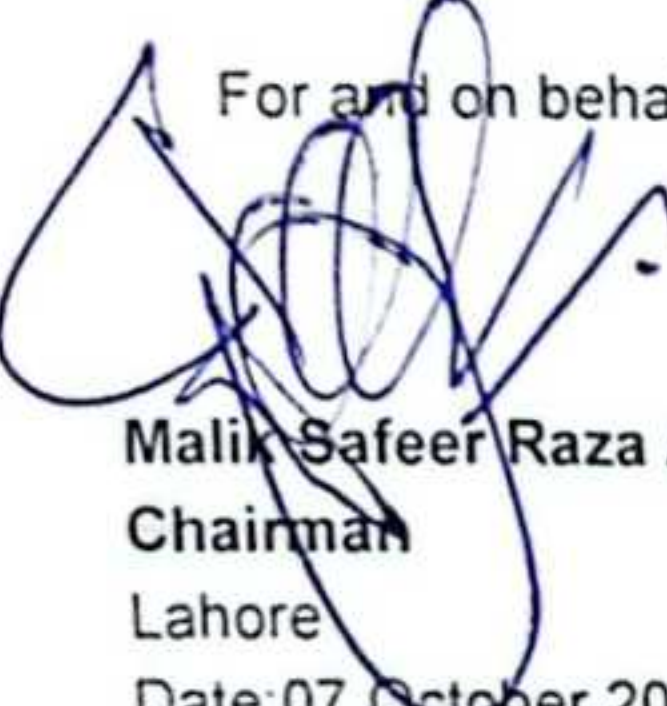
The Company has complied with the requirements of the Regulations in the following manner:

1.	The total number of directors are seven as per the following:	
a.	Male:	06
b.	Female:	01
2.	The composition of board is as follows:	
(i)	Independent Directors (*)	02
(ii)	Other Non-Executive Directors	04
(iii)	Executive Directors	01
(iv)	Female Directors	01
(*)	The Board of Directors are of the view that the expertise and experience of 02 Independent Directors are sufficient to perform their relevant role & responsibilities required under the provision of Code of Corporate Governance and law, therefore rounding up is not needed.	
3.	The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;	
4.	The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.	
5.	The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company	
6.	All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.	
7.	The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.	
8.	The Board have formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.	
9.	The Board has arranged Directors' Training program for the following:	
	(Name of Director)	N/A
10.	The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.	
11.	CFO and CEO duly endorsed the financial statements before approval of the board.	

12.	The board has formed committees comprising of members given below:		
a.	Audit Committee (Name of members and Chairman)	Asad Yar Khan, (Chairman) Muhammad Jamil, (Member) Malik Safeer Raza Awan, (Member)	
b.	HR and Remuneration Committee (Name of members and Chairman)	Asad Yar Khan, (Chairman) Shabana Atta, (Member) Muhammad Jamil, (Member)	
c.	Nomination Committee (if applicable) (Name of members and Chairman)	N/A	
d.	Risk Management Committee (if applicable) (Name of members and Chairman)	Malik Safeer Raza Awan (Chairman) Miss. Shabana Atta (Member) Mr. Asad yar Khan (Member)	
13.	The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.		
14.	The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:		
a	Audit Committee	07	
b	HR and Remuneration Committee	01	
c	Nomination Committee (if applicable)	N/A	
d	Risk Management Committee	01	
15.	The Board has set up an effective internal audit function/ or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;		
16.	The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company		
17.	The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.		
18.	We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with.		
19.	Explanation for non-compliance with requirements, other than regulation 3, 6, 7, 8, 27,32, 33 and 36 are below		
	Regulation	Requirement	Explanation
	Regulation 29	The Board may constitute a separate committee, designed as the nomination committee for considering and making recommendations to the Board in respect of the Board's committees and the chairmanship of the Board's committees	The responsibilities prescribed for the nomination committee are being taken care of at Board level on need bases so a separate committee is not considered to be necessary
	Regulation 19 (2)	A newly appointed director	The Company is in process of

		on the Board may acquire, the directors training program certification within a period of one year from the date of appointment as a director on the Board	complying with requirement of Regulation 19 of Listed Companies Code of Corporate Governance Regulations 2019. Since the Company is in transitional phase the compliance is delayed, it is planned that Directors will complete the Directors Training program qualification during upcoming financial year.
	Regulation 10A (5)	The Board may establish a dedicated sustainability Committee or assign additional responsibilities to an existing Board Committee.	The Company in order to effectively discharge its sustainability related issues has assigned additional responsibilities to Risk Management Committee.

For and on behalf of the Board


Malik Safeer Raza Awan
 Chairman
 Lahore
 Date: 07 October 2025



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**Independent Auditor's Review Report
To the Members of "First Capital Equities Limited"**

Review Report on the Statement of Compliance Contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of First Capital Equities Limited for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

Lahore

October 07, 2025

UDIN: CR202510206x1dKW65lc

Malik Haroon Ahmad

Malik Haroon Ahmad & Co.
Chartered Accountants



Head Office: 25-G, Gulberg II, Lahore - 54660 Pakistan.



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INDEPENDENT AUDITOR'S REPORT

To the members of First Capital Equities Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of First Capital Equities Limited (the Company), which comprise the statement of financial position as of June 30, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit, comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to the Going Concern

We draw attention to note 2 of the financial statements, which indicates that as at reporting date, the accumulated losses of the company stand at Rs 889.88 million (2024: Rs 1,060.79 million). The above situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Following are the key audit matters:

Sr. No	Matter	How the matter was addressed in our audit
1.	Contingencies and commitments	
	Refer to note 19 to the financial statements; The Company is currently facing significant litigations pertaining to various legal and regulatory matters requiring the management judgment, particularly in assessing the likelihood of outcomes and potential financial impact. We identified this as a key audit matter due to the high level of judgment required, which could materially affect the financial disclosures and the level of provisioning.	Our audit procedures included the following: • Inquire with in-house legal counsel about significant cases, new developments, and management's assessment of litigation provisions. • Review legal documentation and correspondence to verify consistency with disclosed contingencies and adequacy of provisions under IAS 37. • Review minutes of Board of Directors' and key management meeting's to identify potential litigation, regulatory actions, or unrecorded exposures impacting financial statement disclosures.

Information Other than the Financial Statements and Auditor's Report thereon;

Management is responsible for the other information. The Other Information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

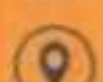
Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to



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do so. The Board of directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion, except for the matters stated in Basis for Qualified Opinion above:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- no Zakat was deductible at source under the Zakat and Usher ordinance, 1980 (XVIII 1980).

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

Lahore
October 07, 2025
UDIN: AR2025102065KfGF1rJ3

Malik Haroon Ahmad
Malik Haroon Ahmad & Co.
Chartered Accountants



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Note	2025	2024
	Rupees	Rupees

TOTAL EQUITY AND LIABILITIES


Chief Executive Officer


Chief Financial Officer

Chief Financial Officer

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Director

Director

FIRST CAPITAL EQUITIES LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
CONTINUING OPERATION			
Income			
Unrealized Gain on remeasurement of investments at fair value through profit or loss	20	62,347,031	17,038,164
Dividend income		1,248,846	208,500
		<u>63,595,877</u>	<u>17,246,664</u>
Expenditure			
Operating and administrative expenses	21	2,601,930	741,291
Finance cost	22	545	652
		<u>(2,602,475)</u>	<u>(741,943)</u>
Operating profit		60,993,402	16,504,721
Other income	23	110,738,555	2,351,199
Other operating expense	24	(171,849)	-
Net profit before income tax and final tax differential		171,560,108	18,855,920
Final tax differential	25	(199,168)	(31,275)
Net profit before taxation		171,360,940	18,824,645
Taxation	26	-	-
Profit after taxation from continuing operations		171,360,940	18,824,645
DISCONTINUED OPERATIONS			
Loss after taxation from discontinued operations	27	(447,254)	(1,025,762)
Profit after taxation		170,913,686	17,798,883
Profit/(loss) per share - basic and diluted	28		
- continuing operations		1.210	0.133
- discontinued operations		(0.003)	(0.007)
Earning per share -basic and diluted		1.207	0.126

The annexed notes from 1 to 35 form an integral part of these annual financial statements.

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Chief Executive Officer


Chief Financial Officer


Director

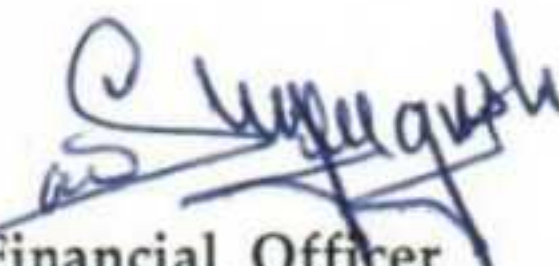
FIRST CAPITAL EQUITIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	Rupees	Rupees
Profit after taxation for the year	170,913,686	17,798,883
Other comprehensive income for the year		
Items that will never be reclassified to profit and loss	-	-
Items that are may be reclassified to profit and loss	-	-
	-	-
Total comprehensive income for the year	170,913,686	17,798,883

The annexed notes from 1 to 35 form an integral part of these annual financial statements.

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Chief Executive Officer


Chief Financial Officer


Director

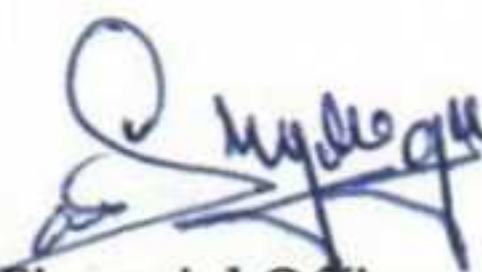
FIRST CAPITAL EQUITIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	170,913,686	17,798,883
Adjustments for:		
Depreciation	73,445	81,533
(Gain)/loss on re-measurement of investments at fair value through profit and loss - net	(62,347,031)	(17,038,164)
Unrealized gain on investment property	-	-
Notional income	(110,658,873)	-
Dividend income	(1,248,846)	-
Advances written off	171,849	-
Levy expense	199,168	31,275
Finance cost	545	652
	(173,809,743)	(16,924,704)
	(2,896,057)	874,179
Increase/(decrease) in current liabilities		
Trade and other payables	2,859,544	(6,898,597)
Cash used in operations	(36,513)	(6,024,418)
Finance cost paid	(545)	(652)
Levies paid/adjusted	(167,753)	6,224,814
Net cash used in operating activities	(204,811)	199,744
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend income	1,247,911	-
Net cash generated from investing activities	1,247,911	-
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
Net increase/(decrease) in cash and cash equivalents	1,043,100	199,744
Cash and cash equivalents at the beginning of the year	448,406	248,662
Cash and cash equivalents at the end of the year	1,491,506	448,406

The annexed notes from 1 to 35 form an integral part of these annual financial statements.

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Chief Executive Officer


Chief Financial Officer


Director

**FIRST CAPITAL EQUITIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025**

	Issued, subscribed and paid up capital	Accumulated Losses	Total
	Rupees		
Balance as at July 01, 2023	1,413,355,000	(1,078,588,039)	334,766,961
Profit for the year after taxation	-	17,798,883	17,798,883
Other comprehensive income / (loss) for the year	-	-	-
Balance as at June 30, 2024	1,413,355,000	(1,060,789,156)	352,565,844
Profit for the year after taxation	-	170,913,686	170,913,686
Other comprehensive income / (loss) for the year	-	-	-
Balance as at June 30, 2025	1,413,355,000	(889,875,470)	523,479,530

The annexed notes from 1 to 35 form an integral part of these annual financial statements.

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Chief Executive Officer



Chief Financial Officer



Director

FIRST CAPITAL EQUITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 STATUS AND NATURE OF BUSINESS

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 was 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% (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 under:

Lahore - Registered Office

96-B/1, Lower Ground Floor, M.M. Alam Road, Gullberg-III, Lahore

2 GOING CONCERN ASSUMPTION

Although, during the year company earned profit before taxation of Rs. 171.36 Million (2024:Rs. 18.82 Million) after recognizing unrealized gain on investments amounting Rs. 62.3 Million (2024: Rs. 17.04 Million), however the accumulated losses of the company stand at Rs. 889.88 Million as at June 30, 2025 (2024:1060.79 Million).

The BOD and the management of the Company have taken various effective strategic decisions and made efforts, so that business profitability can be improved. In this regard 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 activity of the Company from stock broker to real estate Company.

Further, during the year, the Company settled Rs. 72.954 million of its outstanding loan with UBL. The remaining balance has been deferred until December 2026 with the approval of the Bank's Credit Committee, and management is also negotiating settlement against investment property. Management is confident that the change in the Company's principal activity, together with the Group's expertise in the real estate sector, will improve future financial performance and cash flows. In view of the situation set out above, although material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern, however, the BOD and the management of the company are satisfied and firmly confident that all these conditions are temporary and would reverse in the near future and that the going concern assumption is appropriate, therefore, these financial statements have been prepared on the assumption that the company will continue as a going concern.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements have been prepared in accordance with the approved Accounting Standards as applicable in Pakistan and the requirements of the Companies Act, 2017. Approved Accounting Standards comprise of such International financial reporting standards as notified under the provisions of the Companies Act, 2017. Whenever the requirements of the Companies Act, 2017 or directives of the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of the Standards, the requirements of the Companies Act, 2017 or the requirements of the said directives take precedence.



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FIRST CAPITAL EQUITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

3.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for investment property, long-term investments and short-term investments measured at fair value, and plant and machinery measured at revalued amounts under IAS 16.

3.3 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards as applicable in Pakistan, requires management to make judgments, estimates and assumptions, that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There was no significant adjustment required for the estimates and judgments as compared to

The areas where various assumptions and estimates are significant to Company's financial statements or where judgments were exercised in application of accounting policies are;

- | | |
|---|-----------------|
| a) Useful life and residual values of property, plant and equipment | <i>Note 6.1</i> |
| b) Impairment | <i>Note 5.2</i> |
| c) Provisions | <i>Note 5.5</i> |
| d) Provision for taxation | <i>Note 5.7</i> |

4 INITIAL APPLICATION OF NEW STANDARDS, INTERPRETATIONS OR AMENDMENTS TO EXISTING STANDARDS

4.1 Standards, interpretations and amendments to accounting standards that are effective in the current period

The following standards, amendments, and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either irrelevant to the Company's operations or are not expected to significantly impact the Company's financial statements other than certain additional disclosures.

Standard or Interpretation	Effective Date - Annual Periods
	Beginning on or After
- IAS 1 Presentation of Financial Statements	January 01, 2024
- IAS 7 Amendments to IAS 7 "Statement of Cash Flows"	January 01, 2024
- IFRS 7 Amendments to IFRS 7 "Financial Instruments Disclosures" - Supplier	January 01, 2024
- IFRS 16 Amendments to IFRS 16 "Leases" - Clarification on how seller-lessee	January 01, 2024

4.2 Standards, amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.



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FIRST CAPITAL EQUITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Standard or Interpretation	Effective Date - Annual Periods
- IAS 21 Amendments to lack of exchangeability	Beginning on or After January 01, 2025
- IFRS 7 & 9 Amendments to Classification and Measurement of Financial Instruments - Amendments to IFRS 7 and IFRS 9	January 01, 2026
- IFRS 7 & 9 Contracts referencing Nature-dependent Electricity	January 01, 2026
- IFRS 1, 7, 9, 10 and IAS 7 Annual Improvements to IFRS Accounting Standards	January 01, 2026
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	July 01, 2025
- IFRS S2 Climate-Related Disclosures	July 01, 2025
Other than the aforementioned standards, interpretations, and amendments, IASB has also issued the following standards, which have not been notified locally, in relation to the Company, by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025	
- IFRS 1 First Time Adoption of IFRS	
- IFRS 18 Presentation and Disclosure in Financial Statements	
- IFRS 19 'Subsidiaries Without Public Accountability: Disclosures'	
The management believes that adoption of the new standards, amendments and interpretations, which are in issue but not yet effective, is not likely to have any material impact, on the recognition, measurement, presentation and disclosure of items in the financial statements for current and future periods and foreseeable future transactions.	

5 MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented.

5.1 Property plant and equipment

These are stated at cost less accumulated depreciation and impairment losses, if any, except for Plant and Machinery which are carried at revalued amounts, being fair value at the date of revaluation less subsequent accumulated depreciation and impairment losses. Depreciation is charged to profit or loss applying the straight-line method whereby the cost or revalued amount is written off over its estimated useful life at the rates specified in note 6.1 to the financial statements.

Depreciation on additions is charged on a pro-rata basis from the date on which the asset is put to use, while for disposals depreciation is charged up to the date of disposal of the asset. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the assets revised carrying amount over its estimated useful life.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Maintenance and repairs are charged to income as and when incurred. Renewals and improvements are capitalized when it is probable that respective future economic benefits will flow to the Company and the cost of the item can be measured reliably, and the assets so replaced, if any, are retired.



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The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

Residual value and the useful life of an asset are reviewed at each financial year end and adjusted if impact on depreciation is significant.

5.2 Impairment

Financial Assets

The Company recognizes loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortized cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
 - other debt securities and bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.
- Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit. Loss allowances for financial assets measured at amortized cost are deducted from the Gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expect no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

The adoption of the expected loss approach has not resulted in any material change in impairment provision for any financial asset.

The Company recognizes in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

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Non-Financial Assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets and inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the statement of profit or loss.

5.3 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are initially recognized at cost, being the fair value of the consideration given, subsequent to initial recognition these are stated at fair value. The fair value is determined annually by an independent approved valuer. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between knowledgeable and willing buyer and seller in an arm's length transaction.

Any gain or loss arising from a change in fair value is recognized in the statement of profit or loss. Rental income from investment property is charged to profit and loss on accrual basis.

When an item of property, plant and equipment is transferred to investment property following a change in its use, any differences arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognized in surplus on revaluation of property, plant and equipment, if it is a gain. Upon disposal of the item the related surplus on revaluation of property, plant and equipment is transferred to retained earnings. Any loss arising in this manner is recognized immediately in the statement of profit or loss.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its carrying value for accounting purposes for subsequent recording.

5.4 Financial instruments

All the financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instruments. The Company de-recognizes a financial asset or a portion of financial asset when, and only when, the enterprise loses control of the contractual rights that comprise the financial asset or portion of financial asset. A financial liability or part of financial liability is de-recognized from the statement of financial position, when and only when, it is extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on the recognition or de-recognition of the financial assets and liabilities is included in the statement of profit or loss currently.

Significant financial assets include long term deposits, short term investments, trade debts, loans, other receivables, cash and bank balances.

Significant financial liabilities are classified according to the substance of the contractual agreements entered into. Significant financial liabilities are liabilities against assets subject to finance lease, mark-up accrued, long term / short term borrowings and trade and other payables.



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5.4.1 Initial measurement of financial asset

The Company classifies its financial assets in to following three categories:

- fair value through other comprehensive income (FVOCI);
- fair value through profit or loss (FVTPL); and
- at amortized cost

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

5.4.2 Subsequent measurement of financial assets

Debt Investments at FVOCI: These assets are subsequently measured at fair value. Interest / mark-up income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Other net gains and losses are recognized in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss.

Equity Investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to the statement of profit or loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest / mark-up or dividend income, are recognized in profit or loss.

Financial assets measured at amortized cost: These assets are subsequently measured at amortized cost using the effective interest rate method. The amortized cost is reduced by impairment losses. Interest / mark-up income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

5.4.3 Non-derivative financial assets

All non-derivative financial assets are initially recognized on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets and includes trade debts, other receivables and cash and cash equivalent.

The Company derecognizes the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

5.4.4 Trade debts, loans and other receivables

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

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5.4.5 Financial liabilities

Financial liabilities are initially recognized on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Financial liabilities include mark-up bearing borrowings and trade and other payables. The Company derecognizes the financial liabilities when contractual obligations are discharged or cancelled or expire. Financial liability other than at fair value through profit or loss are initially measured at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these liabilities are measured at amortized cost using effective interest rate method which is the fair value of consideration to be paid to settle the liability.

5.4.6 Mark-up bearing borrowings and borrowing costs

Mark-up bearing borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, mark-up bearing borrowings are stated at amortized cost, while the difference between the cost (reduced for periodic payments) and redemption value is recognized in the statement of profit or loss over the period of the borrowing using the effective interest method. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the relevant asset.

5.4.7 Accrued and other liabilities

Accrued and other liabilities are recognized initially at fair value plus directly attributable costs, if any, and subsequently measured at amortized costs, which is the fair value of consideration to be paid to settle the liability.

5.4.8 Settlement date accounting

All "regular way" purchases and sales of financial assets are recognized on the settlement date, i.e. the date on which the asset is delivered to or by the Company. Regular way purchases or sales of financial assets are those contracts which requires delivery of assets within the time frame generally established by regulation or convention in the market.

5.5 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. However, provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate.

5.6 Revenue recognition

- Income from sale of apartment, shops etc. is recognized at point in time.
- Capital gains or losses on sale of investment are recognized in the year in which they arise.
- Dividend income is recognized at the time of book closure of the company declaring the dividend.
- Return on securities other than shares is recognized as and when it is due on time proportion basis.
- Mark-up/interest income is recognized on accrual basis.
- Rental income from investment properties is recognized on accrual basis.

5.7 Taxation

- Current

Provision for current taxation is based on the taxable income for the year determined in accordance with the prevailing laws for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

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- Levy

In accordance with the Income Tax Ordinance, 2001, computation of final and minimum taxes are not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the Institute of Chartered Accountants of Pakistan, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements, except for taxes on normal business income and dividend earned from investment in subsidiaries, associates and joint arrangements which is specifically within the scope of IAS 12 and hence it continues to be categorized as current income tax.

- Deferred

Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is charged or credited in the income statement, except in the case of items credited or charged to equity in which case it is included in equity.

As there no normal taxable income expected in future therefore, no deferred taxation is recognized in these financial statements.

5.8 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is also the Company's functional currency.

5.9 Foreign currency

All monetary assets and liabilities in foreign currencies are translated into rupees at exchange rates prevailing at the statement of financial position date. Transactions in foreign currencies are translated into rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into rupees at exchange rates prevailing at the date of transaction.

Non-monetary assets and liabilities denominated in foreign currency that are stated at fair value are translated into rupees at exchange rates prevailing at the date when fair values are determined. Exchange gains and losses are included in the income currently.

5.10 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flows statement, cash and cash equivalents comprise of cash in hand, cash with banks and other short term highly liquid investments (if any) that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

5.11 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes as admissible, except in extremely rare circumstances where, subject to approval of Board of Directors, it is in the interest of the Company to do so.



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5.12 Fair value

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. The carrying values of all financial assets and liabilities reflected in these financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each Specific valuation techniques used to value financial instruments include:

Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

5.13 Discontinued operations

A discontinued operation is a component of an entity that either has been disposed off or is classified as held for sale, and

- (a) represents a separate major line of business or geographical area of operations;
- (b) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- (c) is a subsidiary acquired exclusively with a view to resale.

5.14 Stock in trade

Shops, apartments and commercial buildings acquired, constructed or in the process of construction for sale are classified as stock-in-trade. Unsold properties are carried at lower of cost and net realizable value. The cost of stock-in-trade includes the cost of freehold land, leasehold land and other related expenditure. Net realizable value represents the estimated selling price of a property in the ordinary course of business less estimated cost of completion and cost necessary to make the sale. If expected net realizable value is lower than the carrying amount, a write down is recognized for the amount by which the carrying amount exceeds its net realizable value.

5.15 Operating Segments

As per IFRS 8, "Operating Segments", operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The Chief Executive Officer (CEO) of the Company has been identified as the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments. The CEO is responsible for the Company's entire product portfolio and considers business as a single operating segment. The Company's assets allocation decisions are based on a single integrated investment strategy and the Company's performance is evaluated on an overall basis. The internal reporting provided to the CEO for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan.

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6 PROPERTY, PLANT AND EQUIPMENT

Operating assets
Capital work in progress

Note	2025	2024
	Rupees	Rupees
6.1	160,548	233,993
	-	-
	160,548	233,993

6.1 Operating assets

	Computers	Office Equipments	Furniture	Vehicles	Total
	Rupees				
Cost					
Balance as at July 01, 2023	14,440,245	13,839,187	12,751,730	1,802,740	42,833,902
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
Balance as at June 30, 2024	14,440,245	13,839,187	12,751,730	1,802,740	42,833,902
Balance as at July 01, 2024	14,440,245	13,839,187	12,751,730	1,802,740	42,833,902
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
Balance as at June 30, 2025	14,440,245	13,839,187	12,751,730	1,802,740	42,833,902
Accumulated Depreciation					
Balance as at July 01, 2023	14,440,245	13,523,661	12,751,730	1,802,740	42,518,376
Charge for the year	-	81,533	-	-	81,533
Disposals during the year	-	-	-	-	-
Balance as at June 30, 2024	14,440,245	13,605,194	12,751,730	1,802,740	42,599,909
Balance as at July 01, 2024	14,440,245	13,605,194	12,751,730	1,802,740	42,599,909
Charge for the year	-	73,445	-	-	73,445
Disposals during the year	-	-	-	-	-
Balance as at June 30, 2025	14,440,245	13,678,639	12,751,730	1,802,740	42,673,354
Balance as at June 30, 2024(NBV)	-	233,993	-	-	233,993
Balance as at June 30, 2025(NBV)	-	160,548	-	-	160,548
Depreciation rate (% per annum)	33.33	10	10	20	

6.2 Assets with cost of Rs. 42,018,370 (2024: Rs. 42,018,370) are carried at nil book value.

6.3 Depreciation is fully charged to operating and administrative expenses.



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7 INTANGIBLE ASSETS

- 7.1 During 2019, the company surrendered its TREC to Pakistan Stock Exchange Limited. Due to the absence of an active market and a lack of information regarding the recoverable amount, the carrying value of the TREC, amounting to Rs. 2.5 million, was written down to Rs. Nil during the year ended June 30, 2019.
- 7.2 The Company has no internally generated intangible assets.

8 INVESTMENT PROPERTY

Note	2025	2024
	Rupees	Rupees
Opening balance	824,776,000	824,776,000
Acquisition during the year	-	-
	824,776,000	824,776,000
Disposal during the year	-	-
	824,776,000	824,776,000
Change in fair value	-	-
Closing balance 8.3	824,776,000	824,776,000

- 8.1 Investment Property comprises various shops / counters in shopping malls situated at Gujranwala and Gujrat. Properties having value of Rs. 824.8 Million (2024:Rs. 824.8 Million) are under mortgage by bank against borrowings.
- 8.2 The direct operating expenses related to the investment property were Rs. 20,000/- (2024: Rs. 30,000/-).
- 8.3 The fair value of subject investment property is based on valuation that was carried out by Fairwater Property Valuers & Surveyors (Pvt) Ltd., independent valuer (Approved valuer on the panel of Pakistan Banking Association) as on June 30, 2025. The valuer determined the fair value of Rs. 824,776,000/- (2024: Rs. 824,776,000/-). The table below analyze the non-financial assets carried at fair value, by valuation method. The different levels have been defined in Note 5.12 & Note 8.5.
- 8.4 The property located at Pace Shopping Mall, Gujranwala, measuring 1,364 sq. ft., is registered in the name of Pace (Pakistan) Limited.
- 8.5 Recurring fair value measurements

Fair value measurements using significant other observable inputs (Level 2)	
2025	2024
Rupees	
824,776,000	824,776,000

Investment properties

There are no level 1 and level 3 assets or transfers between levels 1, 2 and 3 during 2025 or 2024.

Valuation techniques used to derive level 2 fair values:

Level 2 fair value of investment properties has been derived using the sales comparison approach. Sale prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as location, size, nature and condition of the property. The most significant input into this valuation approach is price per square foot.



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8.6 Particulars of the investment properties are as follows:

Particulars	Location	Area Sq. Ft.	Forced sale value		Fair Value	
			2025	2024	2025	2024
			Rupees		Rupees	
Various shops, super market and counters	Grand Trunk Road, Pace Gujrat	26,912	640,556,000	640,556,000	800,695,000	800,695,000
Various shops	Muza dhola zari, G.T Road, Pace Shopping Mall, Gujranwala	1,364	19,264,800	19,264,800	24,081,000	24,081,000
			659,820,800	659,820,800	824,776,000	824,776,000

9 LONG TERM INVESTMENTS

Quoted Shares

Media Times Limited	9.1.1	16,139,183	9,829,126
Pakistan Stock Exchange Limited	9.1.2	30,248,240	13,853,413
		46,387,423	23,682,539

9.1 Movement of Investments in shares

	Note	2025	2024	2025	2024
		No. of shares		Rupees	
9.1.1 Media Times Limited- related party					
Opening balance		6,067,362	6,067,362	9,829,126	9,707,779
Disposals during the year		-	-	-	-
		6,067,362	6,067,362	9,829,126	9,707,779
Unrealized gain charged to P&L		-	-	6,310,057	121,347
Closing balance after remeasurement		6,067,362	6,067,362	16,139,183	9,829,126
9.1.1.1 Shares having value of Rs.16,139,183/- (2024: Rs.9,829,126/-) have been pledged with various commercial banks against long term financing.					
9.1.1.2 Total equity held in the company at year end is 8.01% (2024: 8.01%)					
9.1.2 Pakistan Stock Exchange Limited					
Opening balance		1,081,453	1,081,453	13,853,413	8,002,752
Disposals during the year		-	-	-	-
		1,081,453	1,081,453	13,853,413	8,002,752
Unrealized gain charged to P&L				16,394,827	5,850,661
Closing balance after remeasurement		1,081,453	1,081,453	30,248,240	13,853,413
Total unrealized gain	9.1.1 & 9.1.2			22,704,884	5,972,008

9.1.2.1 Shares having value of Rs. 30,240,996/- (2024: Rs. 13,850,095/-) are freeze against Base Minimum Capital with Pakistan Stock Exchange.

9.1.3 Level 1 inputs i.e. Quoted prices (unadjusted) in active markets for these shares are used for recurring measurement of fair value.

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	Note	2025 Rupees	2024 Rupees
10 STOCK IN TRADE			
Shops held for trading	10.1	102,277,160	290,053,500
10.1 This represents the cost of various shops situated at Pace Shopping Mall in Gujrat.			
11 TRADE DEBTS			
This represents amount recoverable form various parties against purchase of shares:			
Considered good - unsecured		174,162,671	174,162,671
Considered doubtful:		272,720,612	272,720,612
Gross trade debts		446,883,283	446,883,283
Less: Expected credit loss		(272,720,612)	(272,720,612)
		174,162,671	174,162,671
11.1 The shareholdings of certain trade debtors in their Central Depository Company (CDC) accounts have been frozen. These accounts will remain frozen until the Company issues a No Objection Certificate (NOC). Consequently, the management anticipates recovering approximately Rs. 174,162,621 of the outstanding trade receivables. Based on the facts and expectations the management has recognized a credit loss of Rs. 272,720,612.			
12 SHORT TERM INVESTMENTS			
At fair value through profit or loss			
Quoted equity securities	12.1	83,575,395	43,932,453
		83,575,395	43,932,453

12.1 Quoted equity securities held for trading

Investments	2025				2024			
	Number of shares	Carrying Amount	Market value	Gain/(Loss)	Number of shares	Carrying Amount	Market value	Gain/(Loss)
		Rupees	Rupees	Rupees		Rupees	Rupees	Rupees
Investments in Related Party								
First Capital Mutual Fund Limited	1,956	18,304	26,222	7,918	1,792	10,969	18,304	7,335
Media Times Limited	8,260,138	13,381,424	21,971,967	8,590,543	8,260,138	13,216,221	13,381,424	165,203
Pace (Pakistan) Limited	7,600,000	22,952,000	47,652,000	24,700,000	7,600,000	14,896,000	22,952,000	8,056,000
Other investments								
Arif Habib Limited	132	7,789	9,957	2,168	132	3,202	7,789	4,587
Arif Habib Corporation Limited	1,140	-	12,312	12,312	-	-	-	-
World Call Telecom Limited	917,500	1,156,050	1,449,650	293,600	917,500	1,000,075	1,156,050	155,975
Pakistan Services Limited	80	66,920	66,396	(524)	80	62,000	66,920	4,920
PICIC Insurance Limited	32,000	53,440	112,320	58,880	32,000	18,560	53,440	34,880
Pioneer Cement Limited	11,000	1,855,150	2,509,430	654,280	11,000	952,930	1,855,150	902,220
Pakistan Telecommunication	34,000	408,340	864,960	456,620	34,000	204,340	408,340	204,000
Shaheen Insurance Company Limited	1,090,611	4,033,036	8,899,386	4,866,350	890,295	2,502,000	4,033,036	1,531,036
Total Investment	17,948,557	43,932,453	83,574,600	39,642,147	17,746,937	32,866,297	43,932,453	11,066,156
Gain on remeasurement							39,642,147	11,066,156

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	Note	2025 Rupees	2024 Rupees
12.2	Shares having carrying amount of Rs. 37,819,044/- (2024: Rs.27,148,291/-) and market value of Rs. 71,932,027/- (2024: Rs.37,819,044/-) are pledged as security against long term loans. Management anticipates receiving a settlement letter from the banks within the next 12 months, and as a result, these shares are classified as short-term investments.		
12.3	During the year, the Company received 1,140 shares of Arif Habib Corporation Limited and 200,316 shares of Shaheen Insurance Company Limited (2024: 56,295) as dividend and bonus shares respectively.		
12.4	Bonus shares issued during the year have been recorded at net value. Tax of Rs. 125,975 was withheld and deposited with the Government by the issuing company, Shaheen Insurance Limited.		
12.5	Level 1 inputs i.e. Quoted prices (unadjusted) in active markets for these shares are used for recurring measurement of fair value.		
13	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Exposure with Pakistan Stock Exchange Limited	13.1	4,300,000	4,300,000
Deposit with CDC		100,000	100,000
Other deposits	13.2	-	171,849
		4,400,000	4,571,849
13.1	This includes Rs. 4,300,000/ (2024: Rs. 4,300,000/-) deposited with PSX against requirement of Base Minimum Capital.		
13.2	During the year, the company has written off the other deposits due to remote chances of their recoverability.		
14	ADVANCE INCOME TAX		
Income tax deducted at source		-	31,275
		-	31,275
15	CASH AND BANK BALANCES		
Cash at bank			
Current accounts	15.1	348,907	173,089
Deposit accounts	15.2	1,142,599	275,317
		1,491,506	448,406
Cash in hand		-	-
		1,491,506	448,406
15.1	Current accounts include client's balances held in designated bank accounts of Rs. 348,907/- (2024: Rs. 173,089/-)		
15.2	These carry profit at rates ranging from 5% to 17% per annum (2024: up to 20.5% per annum).		
16	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
Shares issued against cash consideration			
73,316,250 Shares of Rs. 10/- each fully paid		733,162,500	733,162,500
Shares issued against consideration other than cash			
68,019,250 Bonus shares of Rs. 10/- each fully paid		680,192,500	680,192,500
		1,413,355,000	1,413,355,000
16.1	The Company is a subsidiary of First Capital Securities Corporation Limited - a listed company which holds 103,494,200 (73.23%) ordinary shares (2024: 103,494,200 (73.23%)) of the company.		

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	Note	2025 Rupees	2024 Rupees
17 LONG TERM FINANCING			
Long term financing - Secured - Other than related parties			
Loans from banking companies	17.1	642,163,213	825,776,086
Less: Current portion shown under current liability		(7,506,000)	(825,776,086)
Long term portion		634,657,213	-
17.1 Movement of loan			
Opening balance		825,776,086	825,776,086
Disbursements		-	-
Repayment/Settlement		(72,954,000)	-
Impact of reheduling		(110,658,873)	-
Current portion		(7,506,000)	(825,776,086)
Closing balance		634,657,213	-
17.2	During the year, the Company has settled Rs. 72.954 million of the loan through transfer of property. Based on ongoing negotiations, the Bank has granted extension to the Company for repayment of the remaining balance of Rs. 752.822 million till December 31, 2026. Although the Company was unable to repay its loan facility as per earlier terms, based on legal advisors' opinion management is of the view that settlement of this loan will not result in any further cost for the Company.		
17.3	The financing facility from UBL is secured by pledge of shares amounting to Rs. 15.69 million as at June 30, 2025, a registered charge of Rs. 1 billion over trade receivables with SECP, and a first exclusive equitable mortgage over 45 shops and one super market located at the Lower Ground Floor, Pace Shopping Mall, Guirat.		
17.4	The Company's financing facility from United Bank Limited (UBL) was restructured vide letter dated June 30, 2025. Out of the total outstanding balance of Rs. 752.822 million, Rs. 7.506 million is to be settled against pledged shares within 12 months, while the remaining liability of Rs. 745.316 million (comprising principal and unpaid markup) is repayable on December 31, 2026. The restructured liability is interest-free and has been recognized at its present value, discounted at the prevailing market rate on the date of restructuring. The difference between the carrying amount of the liability extinguished and the fair value of the new liability has been recognized in profit or loss as notional income, which will be amortized over the term of the liability.		
18 TRADE AND OTHER PAYABLES			
Payable against sale of shares - un secured		1,958,827	1,958,827
Accrued and other liabilities		13,840,910	13,952,910
Legal and professional fee payable		33,600	-
Regulatory fee payable		1,020,000	-
Salaries & others payable	18.2	40,686,896	40,686,896
Commission payable		692,796	692,796
Due to related party	18.1	4,957,880	119,780,220
Bills payable		6,301,849	5,052,630
Audit fee payable		700,000	-
Other payable		1,395,202	1,395,202
Levy tax payable	25	-	31,275
		71,587,960	183,550,756

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Note	2025	2024
	Rupees	Rupees

18.1 This includes following balances payable to associated companies:

Name of related party	Purpose		
Falcon Commodities (Pvt.) Limited	Payable against expense sharing	3,255,332	3,255,332
Media Times Limited	Payable against advertisement expense	1,702,548	1,702,548
Pace Pakistan Limited	Payable against purchase of property	18.1.1 -	114,822,340
		<u>4,957,880</u>	<u>119,780,220</u>

18.1.1 Liabilities of Rs. 114.82 million due to related party Pace (Pakistan) Limited were settled through transfer of stock-in-trade (retail shops in Gujrat) valued at Rs. 114.82 million.

18.2 This balance pertains to salaries of employees who have left the Company.

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19 CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

- 19.1.1 During the year 2007-08, Securities and Exchange Commission of Pakistan (SECP) served a show cause notice to the Company under Section 4 & 5 of Listed Companies (Substantial Acquisition of Voting shares and Takeovers) Ordinance 2002, alleging that the Company has facilitated certain investors in acquisition of approximately 39% shares of Haseeb Waqas Sugar Mills Limited. The Company has submitted its reply to the show cause notice to the SECP. SECP has decided the case and has imposed a fine of Rs. 500,000/- on the Company on April 17, 2009. The Company has filed an appeal in Appellate Tribunal SECP against the aforesaid order and as a result the order was set aside by Tribunal on December 03, 2015 with an instructions to initiate fresh proceedings as per law.
- 19.1.2 During the year 2008-09, M/s Savari (Pvt.) Limited, Muhammad Rafi Khan, Muhammad Shafi Khan and Aura (Pvt.) Limited, the clients of the Company has defaulted to pay their debts Rs. 239,900,022/- .The Company has filed a suit on February 01, 2009 in Civil Court, Lahore for recovery from these clients. Legal counsel is confident about the recoverability of balance but adopting conservative approach management has decided to provide provision against this balance.
- 19.1.3 During the year 2009-10 the Company has lodged a complaint to Securities and Exchange Commission of Pakistan on September 10, 2009 for taking appropriate action against the Universal Equities (Pvt.) Limited for dishonored cheque of Rs. 1,000,000/- tendered as part payment towards its outstanding liability by Universal Equities (Pvt.) Limited by the Company and for recovery of Rs. 25.20 million till February 2010. The Universal Equities (Pvt.) Limited has filed a suit for permanent injunction alleging therein that the Company be directed not to initiate criminal proceedings against the dishonored cheque. The Learned Trial Court has declined to issue injunctive order in this regard against the Company. The Learned Appellate Court has also turned down the request of the Universal Equities (Pvt.) Limited to interfere in the order of the Learned Trial Court passed in favor of the Company. Later on the civil suit filed by the Universal Equities (Pvt.) Limited was dismissed by the court. However the company has also filed an application on June 20, 2011 for winding up the Universal Equities (Pvt.) Limited before the honorable Lahore High Court Lahore. Which is pending before the High Court and the legal counsel is confident about the recoverability of balance but adopting conservative approach, management has decided to provide provision against this balance.
- 19.1.4 A case was filed in the Sindh High Court on May 19, 2009 for the Recovery of Rs. 5,161,670 along further mark up of 20% from the date of suit till realization against loss on trading of shares from Mr. Nazimuddin Siddique who act as agent of the Company under brokerage agency agreement. Legal counsel is confident about the recoverability of balance but adopting conservative approach management decided to provide provision against this balance.
- 19.1.5 During the year 2014-2015, Shaheen Insurance Company Limited has filed a suit against the Company, First Capital Securities Corporation Limited, Pace (Pakistan) Limited, World Press (Pvt.) Limited, Trident Construct (Pvt.) Limited and Media Times Limited on April 24, 2015 for the recovery of Rs. 105.78 Million from the Company against reverse repo purchase transaction and insurance premium or cumulative recovery of Rs. 188.74 Million. The case is pending before the honorable court of Mr. Rana Abdul Jabbar, Civil Judge Lahore. The legal counsel is confident of success of the case in company's favor.

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- 19.1.6 During the 2018-2019, Al-Hoqani Securities has filed suit against the Company, First Capital Securities Corporation Limited, Pace Barka Properties Limited, Mr. Azhar Ahmed Batla, Mrs. Amna Taseer and Adamjee Assurance Company Limited on May 14, 2018 for the recovery of Rs. 76,304,380 along with markup of 10% from March 15, 2012 to date. Plaintiff claims that they have an unsettled charge against property located at Clifton Karachi owned by Pace Barka Properties Limited (previously owned by First Capital Equities Limited). As per Pace Barka Properties Limited this claim is unlawful and no such charge exists on this property. The case is pending before the honorable High Court of Sindh. The legal counsel is confident of success of the case in company's favor.
- 19.1.7 During the year ending June 2018, a complaint was filed by Mr. David Williams Jeans before the Learned Judge, Consumer Court, Lahore on November 11, 2017 against the Company stating that an amount of €12,750 (equivalent to Rs. 3.80 million at June 30, 2024 and Rs. 4.27 million at June 30, 2025) had been transferred in 2003 to the Company for the purchase of shares of World Call Company. The claimant sought relief of Rs. 2.20 million and €12,750 against the Company. However, as per the legal counsel of the Company, this matter will be settled against the transfer of shares and there is no likelihood of any financial loss. Based on the legal counsel's opinion, management decided not to record any provision as the value of provision is not certain.
- 19.1.8 On September 27, 2018, the Company filed suit for recovery and permanent injunction in the court of senior civil judge Lahore against legal heirs of one of its trade receivable Mr. Sulaiman Ahmed Saeed Al Houqani (Late) for recovery of receivable balance amounting Rs. 167.94 Million. The Company also pleaded to the Court to freeze Pakistani assets of Mr. Sulaiman Houqani i.e. 73.9 Million shares of Pace Barka Properties Limited (related party) having market value at filling of suit amounting Rs. 369.6 Million until recovery of balance. The case is pending before the court.
- 19.1.9 The Company has entered into arrangements with various commercial banks for the modification of its financial liabilities. Under these arrangements, the banks have frozen or waived the accrued markup and any further markup, subject to specified terms and conditions. In the event of non-compliance with these terms, the concessions and reliefs granted shall stand withdrawn. Based on legal advice and management's assessment, the Company is confident of complying with all such terms and conditions.
- 19.2 **Commitments:**
There are no outstanding commitments at year end.



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	Note	2025	2024
		Rupees	Rupees
20 UNREALISED GAIN/(LOSS) ON REMEASUREMENT OF INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Gain on remeasurement of long term investment	9	22,704,884	5,972,008
Gain on remeasurement of short term investment	12.1	39,642,147	11,066,156
		<u>62,347,031</u>	<u>17,038,164</u>
21 OPERATING AND ADMINISTRATIVE EXPENSES			
Stock exchange settlement charges		-	550,000
Legal and professional charges		33,600	159,757
Fee and subscription		749,219	-
Auditor's remuneration	21.1	700,000	500,000
Depreciation	6.1	73,445	81,533
Regulatory fee		1,020,000	-
CDC and stamps charges		447,255	475,763
Other expenses		25,665	-
		<u>3,049,184</u>	<u>1,767,053</u>
Related to discontinued operations		447,254	1,025,762
Related to continuing operations		<u>2,601,930</u>	<u>741,291</u>
21.1 Auditors' remuneration			
Statutory audit		500,000	450,000
Half year review		150,000	-
Code of corporate governance		50,000	50,000
		<u>700,000</u>	<u>500,000</u>
22 FINANCE COST			
Bank charges		545	652
		<u>545</u>	<u>652</u>
23 OTHER INCOME			
Return on deposit accounts		79,682	-
Liabilities written off		-	2,351,199
Notional income		110,658,873	-
		<u>110,738,555</u>	<u>2,351,199</u>
24 OTHER OPERATING EXPENSE			
Advances Written-off		171,849	-
		<u>171,849</u>	<u>-</u>
25 FINAL TAX DIFFERENTIAL			
Final tax u/s 150	25.1	199,168	31,275
25.1 This represents final tax expense under various provisions of the Income tax Ordinance (ITO,2001) representing levy in terms of requirements of IFRIC 21/ IAS 37.			

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Note	2025	2024
	Rupees	Rupees

26 TAXATION

- 26.1 During the year due to unavailability of taxable income no tax provision is recognized as per Income Tax Ordinance, 2001, Therefore, no numerical tax reconciliation is produced.
- 26.2 As sufficient taxable profits may not be available in foreseeable future and effective tax rate during the year is 0%, the Company has not recognized net deferred taxation in these financial statements.

27 DISCONTINUED OPERATIONS

During 2019, the Board of Directors of the Company decided to surrender its TREC with Pakistan Stock Exchange and to discontinue stock broker operations due to continuous loss and declining market. Based on which brokerage operations are classified as a discontinued operation. Results of discontinued operations are as follows:

Operating expenses	(447,254)	(1,025,762)
Taxation	-	-
Loss after taxation from discontinued operations	<u>(447,254)</u>	<u>(1,025,762)</u>

27.1 Cash flows used in discontinued operations

Net cash used in operating activities	(447,254)	(1,025,762)
Net cash used in investing activities	-	-
Net cash used in financing activities	-	-
Net cash flow for the year	<u>(447,254)</u>	<u>(1,025,762)</u>

28 LOSS PER SHARE - BASIC AND DILUTED

Profit after taxation from continuing operations	171,360,940	18,824,645
Loss after taxation from discontinued operations	(447,254)	(1,025,762)
Number of ordinary shares	141,335,500	141,335,500
Earning per share from continuing operations	1.21	0.13
Loss per share from discontinued operations	(0.003)	(0.01)
Earning per share - Basic and Diluted - Rupees per share	<u>1.21</u>	<u>0.13</u>

- 28.1 No figure for diluted earning / (loss) per share has been disclosed as the Company has not issued any instrument which would have an impact on earnings per share, when exercised.



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29 TRANSACTIONS WITH RELATED PARTIES

- The transactions with related parties and associated undertakings during the year. For remuneration and benefits to key management personnel under the terms of their employment disclosed in note 31 and the amounts due to / due from related parties are disclosed in respective notes to the financial statements.

Party Name	Relationship	Nature of transactions	2025	2024
			Rupees	Rupees
Pace (Pakistan) Limited	Associated (Same parent)	Settlement of payable balance by stock in trade	114,822,340	-
		Property in Pace Tower received against stock-in-trade.	72,954,000	-

30 FINANCIAL INSTRUMENTS

- The Company finances its operations through equity, borrowings and management of working capital with a view to obtain a reasonable mix between the various source of finance to minimize the risk. The Company has exposure to the following risks from its use of financial instruments:
 - Credit risk
 - Liquidity risk
 - Market risk
- The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

30.1 Credit risk

- Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of a company's performance to developments affecting a particular industry. The Company manages its credit risk by the following methods:
 - Monitoring of debts on continuous basis and charging an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.
 - Obtaining adequate securities for all receivables / fund placements. The Risk Management Committee has established a credit policy under which each new customer is analyzed individually for creditworthiness.

30.1.1 Exposure to credit risk

The carrying values of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2025	2024
	Rupees	Rupees
Trade debts	174,162,671	174,162,671
Advances, deposits and other receivables	4,400,000	4,571,849
Bank balance	1,491,506	448,406
	<u>180,054,177</u>	<u>179,182,926</u>

The credit quality of financial assets with Banking Companies can be assessed by reference to external credit rating as follows and so no impairment is charged against same:

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	Rating		Rating Agency	2025	2024
	Short Term	Long Term		Rupees	Rupees
Askari Bank Limited	A1+	AA+	PACRA	315	315
Bank Alfalah	A1+	AAA	PACRA	55,204	55,204
Bank Al Habib	A1+	AAA	PACRA	6,571	6,571
MCB Bank Limited	A1+	AAA	PACRA	1,387,238	344,138
JS Bank Limited	A1+	AA	PACRA	42,178	42,178
				<u>1,491,506</u>	<u>448,406</u>

30.1.2 The age of trade debts at the reporting date was:

	2025	2024
	Rupees	Rupees
Neither past due nor impaired 1 - 30 days	-	-
Past due 30 - 90 days	-	-
Past due 90 - 180 days	-	-
Past due 180 - 365 days	-	-
More than 1 year	<u>174,162,671</u>	<u>174,162,671</u>
	<u>174,162,671</u>	<u>174,162,671</u>

Concentration of credit risk

Concentration of credit risk exists when the changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of financial instruments is mainly concentrated in trade debts.

30.2 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulties in raising funds to meet commitments associated with financial instruments.

The following are the contractual maturities of financial liabilities as on June 30, 2025.

	Carrying Amount	One month to three months	Three months to one year	One year to five year	More than five years
	-----Rupees-----				
Long term financing	634,657,213	-	-	634,657,213	-
Trade & other payables	71,587,960	71,587,960	-	-	-
	<u>706,245,173</u>	<u>71,587,960</u>	<u>-</u>	<u>634,657,213</u>	<u>-</u>

The following are the contractual maturities of financial liabilities as on June 30, 2024.

	Carrying Amount	Within one year	One year to five year	More than five years
	-----Rupees-----			
Long term financing	825,776,086	825,776,086	-	-
Trade & other payables - Unsecured	183,550,756	183,550,756	-	-
	<u>1,009,326,842</u>	<u>1,009,326,842</u>	<u>-</u>	<u>-</u>

30.3 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices, will effect the Company's income or the value of its holdings of financial instruments.



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30.3.1 Currency risk

Foreign currency risk arises mainly where payable/receivable exist due to transactions with foreign clients. There were no dealings with foreign clients during the year. Since the company's legal counsel is confident that no cash outflow will occur, as a result it is assumed that there is no exposure to foreign currency risk.

30.3.2 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company has no exposure to interest rate risk during the year (2024:Nil)

30.3.3 Price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest/mark up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. Company is exposed to equity price risk since it has investments in quoted equity securities amounting to Rs. 129.96 Million (2024 : Rs. 67.614 Million) at the year end.

The Company's strategy is to hold its strategic equity investments for long period of time that are classified as long term investment. Thus, Company's management is not concerned with short term price fluctuations with respect to its strategic investments provided that the underlying business, economic and management characteristics of the investee remain favorable. Company strives to maintain above average levels of shareholders' capital to provide a margin of safety against short term equity price volatility. Company manages price risk by monitoring exposure in quoted equity securities and implementing the strict discipline in internal risk management and investment policies.

The carrying value of investments subject to equity price risk are, in almost all instances, based on quoted market prices as at year end. Market prices are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, amount realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

Sensitivity analysis

The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse because of the nature of equity markets and the aforementioned concentrations existing in the Company's equity investment portfolio.

2025					
	Fair value	"Hypothetical price change"	Estimated fair value after hypothetical change in prices"	Hypothetical increase /(decrease) in shareholders' equity"	"Hypothetical increase/(decrease) in profit /(loss) before tax"
Investments					
Long term investments	46,387,423	+10%	51,026,165	4,638,742	4,638,742
		-10%	41,748,681	(4,638,742)	(4,638,742)
Short term investments	83,575,395	+10%	91,932,935	8,357,540	8,357,540
		-10%	75,217,856	(8,357,539)	(8,357,539)

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		2024			
Fair value	"Hypothetical price change"	Estimated fair value after hypothetical change in prices"	Hypothetical increase /(decrease) in shareholders' equity"	"Hypothetical increase / (decrease) in profit /(loss) before tax"	
-----Rupees-----					
Investments					
Long term investments	23,682,539	+10%	26,050,793	2,368,254	2,368,254
		-10%	21,314,285	(2,368,254)	(2,368,254)
Short term investments	43,932,453	+10%	48,325,698	4,393,245	4,393,245
		-10%	39,539,208	(4,393,245)	(4,393,245)

30.3.4 Fair value of financial instruments

The carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is measured in accordance with Note 5.12.

The table below analyses equity instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

Recurring fair value measurements

		2025			
		Level 1	Level 2	Level 3	Total
Rupees					
Long term investments classified as "Fair Value through Profit and Loss"		46,387,423	-	-	46,387,423
Short term investments classified as "Fair Value through Profit and Loss"		83,575,395	-	-	83,575,395
		2024			
		Level 1	Level 2	Level 3	Total
Rupees					
Long term investments classified as "Fair Value through Profit and Loss"		23,682,539	-	-	23,682,539
Short term investments classified as "Fair Value through Profit and Loss"		43,932,453	-	-	43,932,453



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Valuation techniques used to measure fair values

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year.

30.4 Capital risk management

The primary objective of the Company's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structure in order to ensure ample availability of finance for its existing operations, for maximizing shareholder's value, for tapping potential investment opportunities and to reduce cost of capital.

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares.

The Company finances its operations through equity, borrowing and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk.

There were no changes in the Company's approach to capital management during the year and the company is subject to externally imposed minimum equity requirement of the Securities Brokers (Licensing and Operations) Regulations, 2016 and is required to maintain Rs. 35 million net equity. The Company's equity is above the minimum required threshold limit. Capital comprises of share capital net of accumulated losses.

30.5 Financial instruments by category

	2025		
	Amortized Cost	Assets at fair value through profit or loss	Assets at fair value through OCI
	Rupees		
Long term investments	-	46,387,423	-
Trade debts	174,162,671	-	-
Short term investments	-	83,575,395	-
Advances, deposits, prepayments and other receivables	4,400,000	-	-
Cash and bank balances	1,491,506	-	-
	180,054,177	129,962,818	-
			310,016,995



MHA & CO

FIRST CAPITAL EQUITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Long term and short term financing
Trade and other payables

2025		
Liabilities at fair value through profit or loss	Amortized cost	Total
Rupees		
-	642,163,213	642,163,213
-	71,587,960	71,587,960
-	713,751,173	713,751,173

Long term investments
Trade debts
Short term investments
Advances, deposits and other receivables
Cash and bank balances

2024			
Amortized cost	Assets at fair value through profit or loss	Assets at fair value through OCI	Total
Rupees			
-	23,682,539	-	23,682,539
174,162,671	-	-	174,162,671
-	43,932,453	-	43,932,453
4,571,849	-	-	4,571,849
448,406	-	-	448,406
179,182,926	67,614,992	-	246,797,918

Long term and short term financing
Trade & other payables - Unsecured

2024		
Liabilities at fair value through profit or loss	Amortized cost	Total
Rupees		
-	825,776,086	825,776,086
-	183,550,756	183,550,756
-	1,009,326,842	1,009,326,842

31 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

- 31.1 No remuneration was paid to Chief Executive and Directors although they have been provided with company maintained cars. There was no executive of the company during the year.
- 31.2 No meeting fees were paid to any of the directors for attending the Board/ Audit Committee meetings (2024: Nil).

32 NUMBER OF EMPLOYEES

Total number of employees are Nil as on June 30, 2025 (June 2024 : Nil) and average employees during the year were Nil (June 2024 : Nil).

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MHA & CO

FIRST CAPITAL EQUITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

31 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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Total number of employees are Nil as on June 30, 2025 (June 2024 : Nil) and average employees during the year were Nil (June 2024 : Nil).

33 AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Company on 07 October 2025

34 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified wherever necessary for purpose of better presentation as follow:

Reclassification from component	Reclassification to component	Note	Amount
Trade and other payables	Trade and other payables	18	
Accrued and other liabilities	Accrued and other liabilities		13,952,910
	Salaries & others payable		40,686,896
	Due to related party		119,780,220
	Bills payable		5,052,630
	Commission payable		692,796
	Other payable		1,395,202

35 GENERAL

Figures have been rounded off to the nearest rupees.

MHA & CO

Chief Executive Officer

Chief Financial Officer

Director



FORM OF PROXY

The Company Secretary
First Capital Equities Limited
First Capital House
96-B/1, M.M. Alam Road
Gulberg-III
Lahore

Folio No./CDC A/c No.: _____

Shares Held: _____

I/We _____ S/o _____ D/o _____ W/o _____
_____ CNIC _____ being the member(s) of First Capital Equities
Limited hereby appoint Mr./Mrs./Ms./ _____ S/o _____ D/o _____ W/o _____ CNIC _____
_____ or failing him / her Mr. / Mrs. Miss _____ S/o. D/o. W/o. _____
_____ CNIC _____ as my/our proxy to vote for me/us and on my/our
behalf at the Annual General meeting of the Company to be held on 28 October 2025 at 11:00 a.m. and at any adjournment
thereof.

Signed under my/our hands on this _____ day of _____, 2025

Affix Revenue Stamp of
Rupees Fifty

Signature of member
(Signature should agree with the specimen signature registered with the Company)

Signed in the presence of:

Signature of Witness 1

Signature of Witness 2

Notes

1. A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time for holding the meeting.
2. In order to be valid, an instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be deposited at the Registered Office of the Company, First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg-III, Lahore, not less than 48 hours before the time of the meeting.
 - a) Individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub-account number along with original CNIC or passport to authenticate his/her identity. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen of nominees shall be produced (unless provided earlier) at the time of meeting.
 - b) b) For appointing of proxies, the individual beneficial owners of CDC shall submit the proxy form as per above requirement along with participant ID and account/sub-account number together with attested copy of their CNIC or Passport. The proxy form shall be witnessed by two witnesses with their names, addresses and CNIC numbers. The proxy shall produce his/her original CNIC or Passport at the time of meeting. In case of Corporate entity, resolution of the Board of Directors/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.



پراکسی فارم

فولیو نمبر / CDC اکاؤنٹ نمبر: _____
ملکیتی حصص: _____

کمپنی سیکریٹری

فرسٹ کیپٹل ایکویٹیز لمیٹڈ

فرسٹ کیپٹل ہاؤس

96-B/1، ایم ایم عالم روڈ،

گلبرگ-III، لاہور

میں/ہم ولد/دختر/زوجہ شناختی کارڈ نمبر
 بطور رکن (اراکین) فرسٹ کیپٹل ایکویٹیز لمیٹڈ مسمیٰ / مسماۃ ولد/دختر/زوجہ شناختی کارڈ
 نمبر یا اس/ان کی عدم حاضری پر مسمیٰ / مسماۃ ولد/دختر/زوجہ شناختی کارڈ
 نمبر کو مورخہ 28 اکتوبر 2025ء کو دن 11:00 بجے منعقد ہونے والے کمپنی کے سالانہ اجلاس عام یا مابعد نشست
 میں اپنی جانب سے ووٹ کرنے کے لئے اپنا پراکسی مقرر کرتا/کرتی / کرتے ہوں/ہیں۔
 مورخہ 2025ء کو میرے دستخط سے جاری ہوا۔

پچاس روپے کی
ریونیونگ چسپاں کریں

دستخط رکن

(دستخط کمپنی کے ساتھ رجسٹرڈ دستخط کے مطابق ہونے چاہئیں)
 مندرجہ ذیل کی موجودگی میں دستخط کئے گئے:

دستخط گواہ 1	دستخط گواہ 2
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مندرجات:

- 1) اجلاس میں شرکت اور رائے شماری کرنے کا/کی اہل رکن اپنی جگہ اجلاس میں شرکت اور رائے شماری کرنے کے لئے کسی دوسرے/دوسری رکن کو اپنا/اپنی پراکسی مقرر کر سکتا/سکتی ہے۔ مؤثر کرنے کی غرض سے پراکسیز اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس کو موصول ہو جانی چاہئیں۔
 - 2) کارآمد کرنے کی غرض سے پراکسی کا دستاویز اور مختار نامہ یا دیگر اتھارٹی (اگر کوئی ہے) جس کے تحت یہ دستخط شدہ ہو یا ایسے مختار نامہ کی نوٹری سے تصدیق شدہ نقل کمپنی کے رجسٹرڈ آفس واقع فرسٹ کیپٹل ہاؤس، 96-B/1، لوئر گراؤنڈ فلور، ایم ایم عالم روڈ، گلبرگ-III، لاہور کو اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل پہنچ جانی چاہئے۔
- (a) اجلاس میں شرکت اور رائے شماری کرنے کا اہل CDC کا فرد واحد بنی فیشل مالک اپنی شناخت ثابت کرنے کے لئے شرکت کا آئی ڈی اور اکاؤنٹ/ذیلی اکاؤنٹ نمبر بمعہ اصلی CNIC یا پاسپورٹ ہمراہ لائے گا۔ کاروباری ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ جس پر nominees کے نمونہ کے دستخط موجود ہوں اجلاس کے انعقاد کے وقت پیش کرنا ہوگا (اگر یہ پہلے فراہم نہ کیا گیا ہو)
- (b) پراکسیز کے تقرر کے لئے، CDC کا فرد واحد بنی فیشل مالک مذکور بالا ضروریات کے مطابق پراکسی فارم بمعہ شرکت کا آئی ڈی، اکاؤنٹ/ذیلی اکاؤنٹ نمبر بشمول CNIC یا پاسپورٹ کی مصدقہ نقل جمع کرائے گا۔ دو افراد کی جانب سے ان کے نام، پتا اور CNIC نمبر کے ساتھ پراکسی فارم کی توثیق ہونی چاہئے۔ پراکسی کو اجلاس کے انعقاد کے وقت اپنا اصلی CNIC یا پاسپورٹ پیش کرنا ہوگا۔ کاروباری ادارہ کی صورت میں نمونہ کے دستخط کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ پراکسی فارم کے ساتھ جمع کرنا ہوگا (اگر یہ پہلے جمع نہ کرایا گیا ہو)۔