

FIRST CAPITAL EQUITIES LIMITED
FINANCIAL STATEMENTS

FOR THE PERIOD ENDED (UN-AUDITED)
MARCH 31, 2025

FIRST CAPITAL EQUITIES LIMITED
COMPANY INFORMATION

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

FIRST CAPITAL EQUITIES LIMITED

DIRECTOR'S REPORT

The Board of Directors of First Capital Equities Limited ("the Company" or "FCEL") are pleased to present the Director's report along with financial statements of the Company for the period ended March 31, 2025.

1. The management of the Company has 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 the year 2019 owing to the continuous losses and adverse market conditions, decided to surrender the trading right entitlement certificate (TREC) of Pakistan Stock Exchange and discontinued its brokerage operation and to change the principal activity of the Company from stock broker to real estate Company. An application for surrender was submitted to PSX and surrendering process is in progress.

YOUR COMPANY'S PERFORMANCE

Given below is the financial summary of the Company for the nine months period ended March 31, 2025.

Particulars	July - March 2025	July - March 2024
	Rupees	
Unrealized gain / (loss) on re-measurement of investments at Investments at fair value through profit or loss	43,773,243	7,652,825
Profit /(Loss) after taxation from continuing operations	43,240,707	7,489,470
(Loss) after taxation from discontinued operations	(518,067)	(1,028,115)
Earnings / (loss) Per Share (EPS) Rs		
- continuing operations	0.31	0.05
- discontinued operations	(0.004)	(0.0073)
	0.30	0.046

The Company reported a profit of Rs 43.24 million in 3QFY25 as compare to Rs. 7.49 million in 3QFY24. During the period due to discontinuation of operations, the brokerage income of your Company is NIL in both periods. Further, the company recorded capital gain / (loss) of Rs NIL against Rs. NIL last year. The Un-realized gain on re-measurement of investment is recorded at Rs. 43.77 million. Operating expenses decreased 12% during the period under review.

FUTURE OUTLOOK

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. As soon as loan of UBL is settled the Company will implement its real estate plans.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Lahore

Dated: April 25, 2025



Director

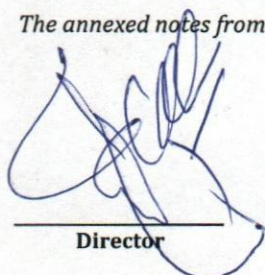


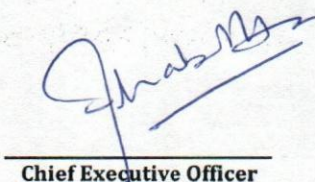
CEO/Director

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		Un-Audited	Audited
		MARCH	JUNE
		2025	2024
Note	Rupees	Rupees	Rupees
ASSETS			
NON - CURRENT ASSETS			
	4	178,907	233,993
Property, plant and equipment			
Investments property	5	824,776,000	824,776,000
Long term investments	6	39,508,687	23,682,539
		864,463,594	848,692,532
CURRENT ASSETS			
Stock in trade		290,053,500	290,053,500
Trade debts	7	174,162,671	174,162,671
Short term investments	8	71,880,343	43,932,453
Advances, deposits, prepayments and other receivables		4,571,849	4,571,849
Advance income tax		31,415	31,275
Cash and bank balances		322,034	448,406
		541,021,812	513,200,154
TOTAL ASSETS		1,405,485,406	1,361,892,686
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Share Capital			
152,000,000 shares (June 2024: 152,000,000 shares) of Rs. 10 each		1,520,000,000	1,520,000,000
Issued, subscribed and paid up capital			
141,335,500 shares (June 2024: 141,335,500 shares) of Rs. 10 each		1,413,355,000	1,413,355,000
Accumulated losses		(1,018,066,516)	(1,060,789,156)
TOTAL EQUITY		395,288,484	352,565,844
NON - CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	184,420,836	183,550,756
Current portion of long term financing	10	825,776,086	825,776,086
		1,010,196,922	1,009,326,842
CONTINGENCIES AND COMMITMENTS	11	-	-
TOTAL EQUITY AND LIABILITIES		1,405,485,406	1,361,892,686

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Director


Chief Executive Officer


Chief Financial Officer

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED MARCH 31, 2025

CONTINUING OPERATION

INCOME

Unrealized Gain/(loss) on remeasurement of investments at fair value through profit or loss

Dividend Income

EXPENDITURE

Operating and administrative expenses

Finance cost

OPERATING PROFIT/ (LOSS)

OTHER INCOME

Net Profit/(Loss) Before Income Tax And Final Tax Differential

Final tax differential

Net Profit/(Loss) Before Taxation

Taxation

PROFIT/(LOSS) AFTER TAXATION FROM CONTINUING OPERATIONS

DISCONTINUED OPERATIONS

Loss After Taxation From Discontinued Operations

PROFIT/(LOSS) AFTER TAXATION FOR THE PERIOD

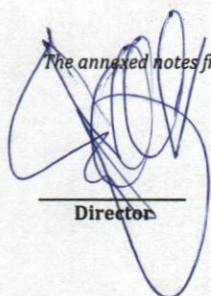
PROFIT/(LOSS) PER SHARE - BASIC AND DILUTED

- continuing operations


- discontinued operations

NINE MONTHS ENDED		QUARTER ENDED	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
-----Rupees-----			
43,773,243	7,652,825	(28,110,750)	(7,050,381)
935	-	-	-
43,774,178	7,652,825	(28,110,750)	(7,050,381)
533,321	162,704	363,432	56,829
150	651	98	450
533,471	163,355	363,530	57,279
43,240,707	7,489,470	(28,474,280)	(7,107,660)
-	-	-	-
43,240,707	7,489,470	(28,474,280)	(7,107,660)
-	-	-	-
43,240,707	7,489,470	(28,474,280)	(7,107,660)
-	-	-	-
43,240,707	7,489,470	(28,474,280)	(7,107,660)
(518,067)	(1,028,115)	(61,252)	(18,424)
42,722,640	6,461,355	(28,535,532)	(7,126,084)
0.31	0.05	(0.2015)	(0.05)
(0.004)	(0.0073)	0.000	(0.0001)
0.30	0.046	(0.2015)	(0.05)

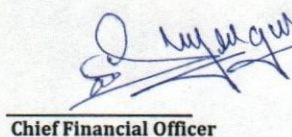
The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Director



Chief Executive Officer



Chief Financial Officer

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2025

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	-----Rupees-----			
Profit/(Loss) after taxation for the period	42,722,640	6,461,355	(28,535,532)	(7,126,084)
Other comprehensive income for the period				
Items that will never be reclassified to profit and loss:	-	-	-	-
Items that are may be reclassified to profit and loss:	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive Profit/(loss) for the period	<u>42,722,640</u>	<u>6,461,355</u>	<u>(28,535,532)</u>	<u>(7,126,084)</u>

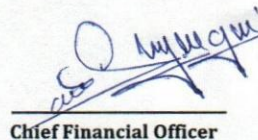
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Director



Chief Executive Officer

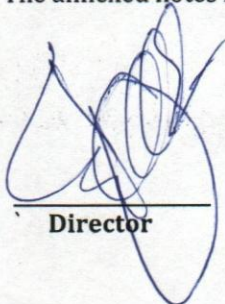


Chief Financial Officer

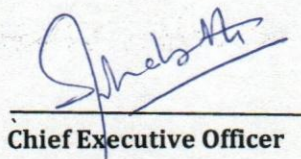
FIRST CAPITAL EQUITIES LIMITED
CONDENSED INERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2025

	Issued, subscribed and paid up capital	Unappropriated Loss	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	<u>1,413,355,000</u>	<u>(1,060,789,156)</u>	<u>352,565,844</u>
Profit for the period after taxation	-	42,722,640	42,722,640
Other comprehensive income / (loss) for the year	-	-	-
Balance as at March 31, 2025	<u>1,413,355,000</u>	<u>(1,018,066,516)</u>	<u>395,288,484</u>

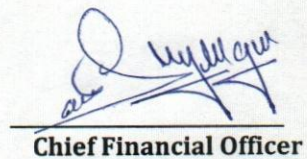
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Director



Chief Executive Officer



Chief Financial Officer

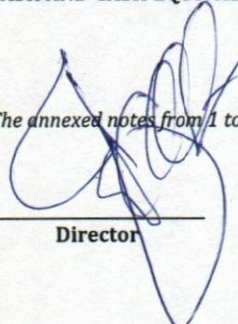
FIRST CAPITAL EQUITIES LIMITED
CONDENSED INERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2025

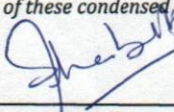
NINE MONTHS PERIOD ENDED	
JUL - MAR	JUL - MAR
2025	2024
Rupees	Rupees

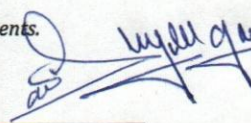
CASH FLOWS FROM OPERATING ACTIVITIES

Gain/(loss) before taxation	42,722,640	6,461,355
Adjustments for:		
Depreciation	55,086	61,166
Gain/(Loss) on re-measurement of investments at fair value through profit and loss - net	(43,774,178)	(7,652,825)
Deposits written off	-	-
Unrealized gain on investment property	-	-
Return on deposit accounts	-	-
Finance cost	150	651
(Gain) on sale of property and equipment	-	-
Provision for bad debts	-	-
Provision for gratuity	-	-
	(43,718,942)	(7,591,008)
	(996,302)	(1,129,653)
Decrease / (Increase) in current assets		
Trade debts - unsecured	-	-
Advances, deposits, prepayments and other receivables	-	-
	-	-
Decrease in trade and other payables	870,080	1,150,471
Cash (used in)/generated from operations	(126,222)	20,818
Interest received	-	-
Finance cost paid	(150)	(651)
Taxes paid	-	-
Net cash (used)/generated from/in operating activities	(126,372)	20,167
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property and equipment	-	-
Acquisition of investments property	-	-
Proceeds from sale of investments property	-	-
Net cash generated from investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans paid	-	-
Issuance of new capital	-	-
Liabilities against repurchase agreements	-	-
Net cash generated from financing activities	-	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(126,372)	20,167
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	448,406	248,662
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	322,034	268,829

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Director


Chief Executive Officer


Chief Financial Officer

FIRST CAPITAL EQUITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

1 THE COMPANY AND ITS OPERATION

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

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

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

During the period company incurred profit amounting Rs. 27.70 Million and accumulated losses of the company stand at Rs. 1033.09 Million as at March 31, 2025 (June 2024: 1,060.79 Million). As at the reporting date current liabilities of the Company exceed its current assets by Rs. 474.16 Million (June 2024: 496.13 Million).

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

The management of the Company is confident that 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. Moreover, management is confident that the remaining loan payable to UBL will be settled by sale of properties. Resultantly, these financial statements are prepared on going concern basis. The financial statements consequently, do not include any adjustment relating to the realization of the assets and liquidation of liabilities that might be necessary should the Company be unable to continue as going concern.

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2 BASIS OF PREPARATION

- 2.1 These condensed interim financial statements has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. As per the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017 shall prevail.
- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2024.

3 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited financial statements for the year ended June 30, 2024.

4 PROPERTY PLANT AND EQUIPMENT

Opening -- Net Book Value
Depreciation during the period/year

Un-Audited March 31, 2025	Audited June 30, 2024
-----Rupees-----	
233,993	315,526
(55,086)	(81,533)
<u>178,907</u>	<u>233,993</u>

5 INVESTMENT PROPERTY

Opening balance
Acquisition during the period/year

Disposal during the period/year

(Decrease) / Increase in fair value
Closing balance

824,776,000	824,776,000
-	-
824,776,000	824,776,000
-	-
824,776,000	824,776,000
-	-
<u>824,776,000</u>	<u>824,776,000</u>

- 5.1 The carrying amount of investment property is the fair value of property as determined by approved independent valuer M/s Fairwater Property Valuers & Surveyors (Pvt) Ltd. as at June 30, 2024. Fair value is determined keeping in view the location of the land and inquiries in the vicinity, the trend and tone of sale / purchase of property in the respective areas.
- 5.2 Investment Property comprises various shops / counters in various shopping malls situated at Gujranwala and Gujrat. These properties are under mortgage by banks against the borrowings. The Company has the intention to sell off this properties to pay off the bank borrowings.

6 LONG TERM INVESTMENT

Investment in related parties

At fair value through profit or loss

Media Times Limited - quoted shares
6,067,362 shares of MDTL (June 2024 : 6,067,362 shares)

6.1	12,256,071	9,829,126
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Other Investments

At fair value through profit or loss

Pakistan Stock Exchange Limited - quoted shares
1,081,453 shares of PSX (June 2024 : 1,081,453 shares)

6.2	27,252,616	13,853,413
	<u>39,508,687</u>	<u>23,682,539</u>

- 6.1 6,067,362 (June 2024 : 6,067,362) Fully paid ordinary shares of Rs. 10 each
Equity Held 3.39% (June 2024: 3.39%)
Unrealized gain remeasurement of investment at fair value through profit or loss

9,829,126	9,707,779
2,426,945	121,347
<u>12,256,071</u>	<u>9,829,126</u>

- 6.2 1,081,453 shares of PSX (June 2024 : 1,081,453 shares)
Unrealized gain remeasurement of investment at fair value through profit or loss

13,853,413	8,002,752
13,399,203	5,850,661
<u>27,252,616</u>	<u>13,853,413</u>

- 6.3 Shares having market value of Rs. 15,115,092 (June 2024: Rs.13,850,895/-) are freezed against Base Minimum Capital with Pakistan Stock Exchange. Shares having market value of Rs. 14,318,974/- (June 2024: Rs.9,829,126/-) have been pledged with various commercial banks against long term financing.

7 TRADE DEBTS - UNSECURED

Trade debts against purchase of shares:
Considered good - unsecured
Clients

Considered doubtful:
Clients

Less: Provision for doubtful debts

Note	Un-Audited March 31, 2025	Audited June 30, 2024
	-----Rupees-----	
	174,162,671	174,162,671
	272,720,612	272,720,612
	(272,720,612)	(272,720,612)
	-	-
	<u>174,162,671</u>	<u>174,162,671</u>

- 7.1 Provision for doubtful debts
Opening balance

(272,720,612)	(272,720,612)
---------------	---------------

Charge for the period / year
Closing balance

(272,720,612)	(272,720,612)
---------------	---------------

8 SHORT TERM INVESTMENTS

At fair value through profit or loss

Quoted equity securities

Opening balance

Unrealized gain/(loss) remeasurement of investment at fair value through profit or loss

8.1

Un-Audited March 31, 2025	Audited June 30, 2024
43,932,453	32,866,297
27,947,095	11,066,156
71,879,548	43,932,453

8.1 Shares having carrying amount of Rs. 57,756,366/- (2024: Rs.27,148,291/-) and market value of Rs. 37,819,044/- (2024: Rs.37,819,044/-) are pledged as security against long term loans.

9 TRADE AND OTHER PAYABLES - UNSECURED

9.1 This includes following balances payable to related parties:

Falcon Commodities (Pvt.) Ltd

Media Times Limited

Pace Pakistan Limited

9.1

Un-Audited March 31, 2025	Audited June 30, 2024
184,420,836	183,550,756
3,255,332	3,255,332
1,702,548	1,702,548
114,822,340	114,822,340

10 LONG TERM FINANCING

Loan from financial institute -- Secured

Deferred notional income

10.1

Less: Current portion shown under current liability

825,776,086	825,776,086
825,776,086	825,776,086
(825,776,086)	(825,776,086)

11 CONTINGENCIES AND COMMITMENTS

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

12 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise parent company, related group companies, local associated undertakings, directors, key management personnel and their close family members. The Company in the normal course of business carries out transactions with various related parties. Closing balances of related parties are disclosed in respective notes of these financial statements. There are not any significant transactions with related parties other than those disclosed elsewhere in the condensed interim financial statements.

13 FAIR VALUE MEASUREMENT

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

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

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

Financial Assets

Level 1:

Long term investments

Short term investments

Level 2:

Investment properties

Level 3:

Financial Liabilities

Un-Audited March 31, 2025	Audited June 30, 2024
39,508,687	23,682,539
71,880,343	43,932,453
824,776,000	824,776,000
936,165,030	892,390,992

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

14 DATE OF AUTHORIZATION

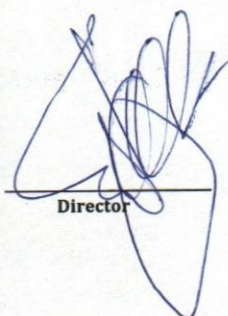
This condensed interim financial statements were authorized for issue by the Board of Directors on April 25, 2025.

15 CORRESPONDING FIGURES


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

16 GENERAL

Figures have been rounded off to the nearest rupee.



Director



Chief Executive Officer



Chief Financial Officer