

FIRST CAPITAL EQUITIES LIMITED
FINANCIAL STATEMENTS AS AT DECEMBER 31, 2022

- ✓ *CONDENSED INERIM STATEMENT OF FINANCIAL POSITION*
- ✓ *CONDENSED INERIM STATEMENT OF PROFIT OR LOSS*
- ✓ *CONDENSED INERIM STATEMENT OF COMPREHENSIVE INCOME*
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**FIRST CAPITAL EQUITIES LIMITED
COMPANY INFORMATION**

Board of Directors	Malik Saeer Raza Awan (Chairman) Shabana Atta (Chief Executive) Saeed Iqbal Mohsin Iqbal Muhammad Jamil Muhammad Aslam Bhatti Asad Yar Khan	Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Independent Independent
Chief Financial Officer	Saeed Iqbal	
Audit Committee	Asad Yar Khan (Chairman) Muhammad Jamil Malik Safeer Raza Awan	
Human Resource and Remuneration (HR&R) Committee	Asad Yar Khan (Chairman) Shabana Atta Muhammad Jamil	
Company Secretary	Shahzad Jawahar	
Auditors	Nasir Javaid Maqsood Imran Chartered Accountants	
Legal Advisers	M/s. Ibrahim and Ibrahim Barristers and Corporate Consultants Lahore	
Bankers	Askari Bank Limited Bank Alfalah Limited Bank Islami Limited Dubai Islamic Bank Pakistan Limited Faysal Bank Limited JS Bank Limited MCB Bank Limited Soneri Bank Limited Silk Bank Limited United Bank Limited	
Registered Office	First Capital House 96-B/1, Lower Ground Floor M.M. Alam Road, Gulberg-III Lahore, Pakistan Tele: + 92-42-35778217-18	
Registrar and Shares Transfer Office	Corplink (Pvt.) Limited Wings Arcade, 1-K Commercial Model Town, Lahore Tele: + 92-42-5839182	

FIRST CAPITAL EQUITIES LIMITED

DIRECTOR'S REPORT

The Board of Directors of First Capital Equities Limited ("the Company" or "FCEL") are pleased to present the Director's report along with financial statements of the Company for the half year ended December 31, 2022.

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

YOUR COMPANY'S PERFORMANCE

Given below is the financial summary of the Company for the half year ended December 31, 2022.

Particulars	July to Dec 2022	July to Dec 2021
	Rupees	
Unrealized gain / (loss) on re-measurement of investments at fair value through profit or loss	(6,833,293)	(62,333,122)
Profit /(Loss) after taxation from continuing operations	(7,368,661)	(63,202,948)
(Loss) after taxation from discontinued operations	(858,450)	(768,955)
Earnings / (loss) Per Share (EPS) Rs		
- continuing operations	(0.05)	(0.45)
- discontinued operations	(0.01)	(0.01)
	(0.06)	(0.45)

The Company reported a loss of Rs 8.22 million in 1HFY22 as compare to Rs. 63.97 million in 1HFY22. Due to discontinuation of operations, the brokerage income of your Company is NIL in both periods. Further, the company recorded capital gain / (loss) of Rs NIL against Rs. NIL last year. The Un-realized loss on re-measurement of investment is recorded at Rs. 6.83 million. Operating expenses decreased 15% during the period under review.

CHANGE IN BOARD OF DIRECTORS

Due to demise of Mian Ehsan Ul Haq on 06 January 2023, Miss Shabana Atta appointed as CEO. Mr. Muhammad Jamil appointed as Director of the Company to fill the casual vacancy. Mr. Muhammad Ahmad Saroya Resigned from the post of directorship on 19 January 2023 and Mr. Muhamad Aslam Bhatti appointed as director of the Company in his place.

FUTURE OUTLOOK

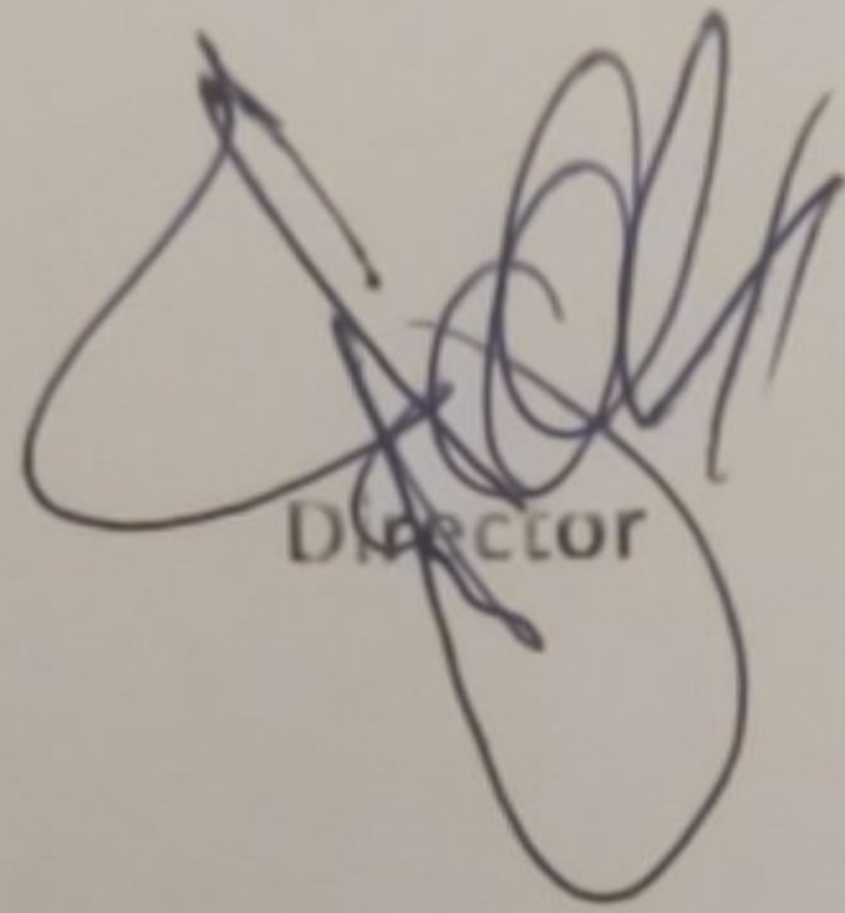
In order to change the principal line of business of the Company from a Brokerage company to Real Estate Company, necessary changes have been made in the Object clause III of Memorandum of Association of the Company, which are in process of approval from concerned authorities.

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.

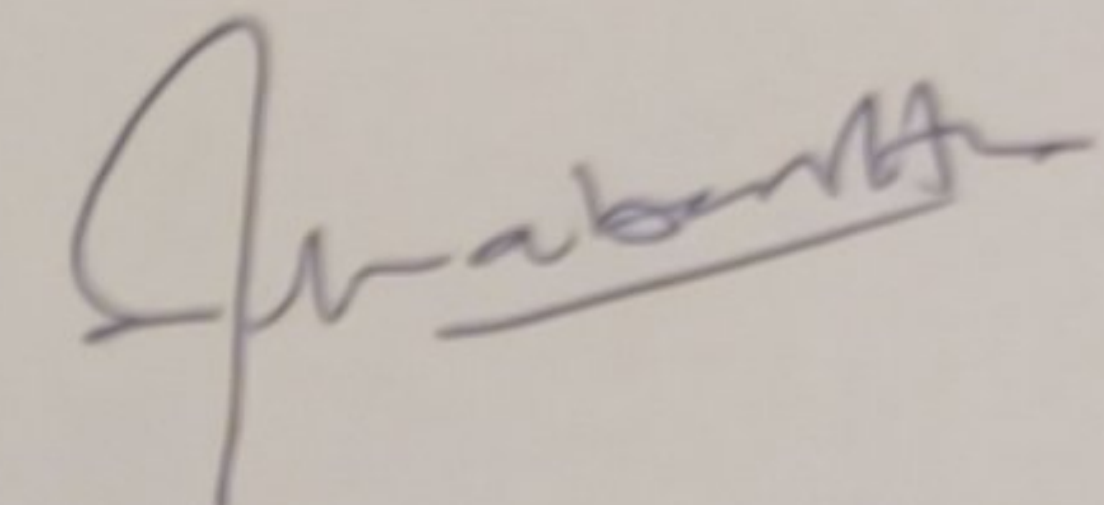
For and on behalf of the Board of Directors

Lahore

Dated: February 24,
2023



Director



CEO/Director



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of First Capital Equities Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of First Capital Equities Limited as at December 31, 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements").

Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 and 2021 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2022.

Scope of Review

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

Conclusion

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

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 1.2 in the annexed condensed interim financial statements which indicates that the Company has incurred loss amounting Rs. 8.2 Million after tax during the period and the accumulated losses of the company stand at Rs. 1,069 Million as at December 31, 2022 (June 30, 2022: 1,060.5 Million). As at the reporting date current liabilities of the Company exceed its current assets by Rs. 500.9 Million (June 30, 2022: 495.5 Million). However, the Company in order to carry on its business and to meet its obligations requires generating sufficient operating profits and cash flows. These conditions along with other matters as set forth in note 11 indicate existence of the material uncertainty that may cast significant doubt about the company's ability to continue as going concern.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Maqsood.

Date: February 24, 2023

Lahore

UDIN: RR202210122TNJ8MSE30

Nasir Javid Maqsood Imran
Nasir Javid Maqsood Imran
Chartered Accountants

Offices also at:

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FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

		Note	Un-Audited Dec. 31, 2022	Audited June 30, 2022
			-----Rupees-----	
ASSETS				
NON - CURRENT ASSETS				
Property, plant and equipment	4		351,104	483,032
Investments property	5		824,712,000	824,712,000
Long term investments	6		20,508,822	23,137,314
			845,571,926	848,332,346
CURRENT ASSETS				
Stock in Trade			290,053,500	290,053,500
Trade debts	7		175,037,011	175,037,011
Short term investments	8		40,308,074	44,512,874
Advances, deposits, prepayments and other receivables			4,571,849	4,571,849
Advance income tax			6,287,364	6,287,364
Cash and bank balances			259,230	252,121
			516,517,028	520,714,719
TOTAL ASSETS			1,362,088,954	1,369,047,065
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorized Share Capital				
152,000,000 shares (June 2022: 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 2022: 141,335,500 shares) of Rs. 10 each			1,413,355,000	1,413,355,000
Other reserves			-	-
Unappropriated loss			(1,068,738,390)	(1,060,511,279)
TOTAL EQUITY			344,616,610	352,843,721
NON - CURRENT LIABILITIES				
Long term financing	9		-	-
			-	-
CURRENT LIABILITIES				
Trade and other payables	10		191,696,258	190,427,258
Current portion of long term financing	9		825,776,086	825,776,086
			1,017,472,344	1,016,203,344
CONTINGENCIES AND COMMITMENTS		11	-	-
TOTAL EQUITY AND LIABILITIES			1,362,088,954	1,369,047,065

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

Director

Chief Executive

Chief Financial Officer

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-Audited)
FOR THE PERIOD ENDED DECEMBER 31, 2022

	HALF YEAR ENDED		QUARTER ENDED	
Note	DEC. 31, 2022	DEC. 31, 2021	DEC. 31, 2022	DEC. 31, 2021
	-----Rupees-----			
CONTINUING OPERATION				
INCOME				
Unrealized loss on remeasurement of investments at fair value through profit or loss	(6,833,293)	(62,333,122)	(5,923,071)	(17,341,461)
	(6,833,293)	(62,333,122)	(5,923,071)	(17,341,461)
EXPENDITURE				
Operating and administrative expenses	535,068	864,859	168,829	151,205
Finance cost	300	4,967	300	4,861
	535,368	869,826	169,129	156,066
OPERATING LOSS	(7,368,661)	(63,202,948)	(6,092,200)	(17,497,527)
NET LOSS BEFORE TAXATION	(7,368,661)	(63,202,948)	(6,092,200)	(17,497,527)
Taxation	-	-	-	-
LOSS AFTER TAXATION FROM CONTINUING OPERATIONS	(7,368,661)	(63,202,948)	(6,092,200)	(17,497,527)
DISCONTINUED OPERATIONS				
PROFIT/(LOSS) AFTER TAXATION FROM DISCONTINUED OPERATIONS	(858,450)	(768,955)	14,110	(12,000)
LOSS AFTER TAXATION FOR THE PERIOD	(8,227,111)	(63,971,903)	(6,078,090)	(17,509,527)
LOSS PER SHARE - BASIC AND DILUTED				
- continuing operations	(0.05)	(0.45)	(0.04)	(0.12)
- discontinued operations	(0.01)	(0.005)	0.004	(0.0001)
	(0.06)	(0.45)	(0.04)	(0.12)

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

Director

Chief Executive

Chief Financial Officer

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)
FOR THE PERIOD ENDED DECEMBER 31, 2022

	HALF YEAR ENDED		QUARTER ENDED	
	DEC. 31, 2022	DEC. 31, 2021	DEC. 31, 2022	DEC. 31, 2021
	-----Rupees-----			
Loss after taxation for the period	(7,368,661)	(63,202,948)	(6,092,200)	(17,497,527)
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 loss for the period	<u>(7,368,661)</u>	<u>(63,202,948)</u>	<u>(6,092,200)</u>	<u>(17,497,527)</u>

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

Director

Chief Executive

Chief Financial Officer

FIRST CAPITAL EQUITIES LIMITED
STATEMENT OF CHANGES IN EQUITY (Un-Audited)
FOR THE PERIOD ENDED DECEMBER 31, 2022

	Issued, subscribed and paid up capital	Unappropriated Loss	Total
	-----Rupees-----		
Balance as at June 30, 2021	1,413,355,000	(980,909,325)	432,445,675
Loss for the period after taxation	-	(63,971,903)	(63,971,903)
Balance as at December 31, 2021	<u>1,413,355,000</u>	<u>(1,044,881,228)</u>	<u>368,473,772</u>
Loss for the period after taxation	-	(15,630,051)	(15,630,051)
Balance as at June 30, 2022	<u>1,413,355,000</u>	<u>(1,060,511,279)</u>	<u>352,843,721</u>
Loss for the period after taxation	-	(8,227,111)	(8,227,111)
Balance as at December 31, 2022	<u>1,413,355,000</u>	<u>(1,068,738,390)</u>	<u>344,616,610</u>

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

Director

Chief Executive

Chief Financial Officer

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (Un-Audited)
FOR THE PERIOD ENDED DECEMBER 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

	Six months period ended December 31, 2022	Six months period ended December 31, 2021
	-----Rupees-----	
Loss before taxation	(8,227,111)	(63,971,903)
Adjustments for:		
Depreciation	131,928	196,141
loss on re-measurement of investments at fair value through profit and loss - net	6,833,293	62,333,122
Finance cost	300	4,967
Provision for gratuity	-	-
	6,965,521	62,534,230
	(1,261,590)	(1,437,673)
Decrease / (Increase) in current assets		
Advances, deposits, prepayments and other receivables	-	-
	-	-
Decrease in trade and other payables	1,269,000	1,886,043
Cash generated in operations	7,410	448,370
Finance cost paid	(300)	(4,967)
Net cash generated/(used) from/in operating activities	7,110	443,403
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash generated from investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash generated from financing activities	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	7,110	443,403
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	252,121	302,160
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	259,230	745,563

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

Director

Chief Executive

Chief Financial Officer

FIRST CAPITAL EQUITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

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 2022: 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

- 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 loss amounting Rs. 8.2 Million and accumulated losses of the company stand at Rs. 1068.7 Million as at December 31, 2022 (June 2022: 1,060.5 Million). As at the reporting date current liabilities of the Company exceed its current assets by Rs. 500.9 Million (June 2022: 495.4 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.

2 BASIS OF PREPARATION

- 2.1** These condensed interim financial statements have 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, 2022. The figures included in the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2022 and 2021 and in the notes forming part thereof have not been reviewed by the auditors of the company, as they have reviewed the accumulated figures for the half years ended December 31, 2022 and 2021.

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, 2022.

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, 2022.

3.1 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

a) Amendments to published accounting and reporting standards which became effective during the period:

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

b) Amendments to published accounting and reporting standards which became effective during the period:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2023. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

4 PROPERTY PLANT AND EQUIPMENT

	Un-Audited Dec. 31, 2022	Audited June 30, 2022
	-----Rupees-----	
Opening --Net Book Value	483,032	874,395
Depreciation during the period/year	(131,928)	(391,363)
	351,104	483,032

5 INVESTMENT PROPERTY

Opening balance	824,712,000	824,712,000
Acquisition during the period/year	-	-
	824,712,000	824,712,000
Disposal during the period/year	-	-
	824,712,000	824,712,000
(Decrease) / Increase in fair value	-	-
Closing balance	824,712,000	824,712,000

- 5.1 The carrying amount of investment property is the fair value of property as determined by approved independent valuer M/s Negotiators as at June 30, 2022. 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.

6 LONG TERM INVESTMENT

LONG TERM INVESTMENT		Un-Audited Dec. 31, 2022	Audited June 30, 2022
Note		-----Rupees-----	
Investment in related parties			
At fair value through profit or loss			
Media Times Limited - quoted shares	6.1	11,770,682	12,074,050
6,067,362 shares of MDTL (June 2022 : 6,067,362 shares)			
Other Investments			
At fair value through profit or loss			
Pakistan Stock Exchange Limited - quoted shares	6.2	8,738,140	11,063,264
1,081,453 shares of PSX (June 2022 : 1,081,453 shares)			
		20,508,822	23,137,314
6.1	6,067,362 shares of MDTL (June 2021 : 6,067,362) Fully paid ordinary shares of Rs. 10 each Equity Held 3.39% (June 2022: 3.39%)	12,074,050	23,905,406
Unrealized loss on remeasurement of investment at fair value through profit or loss		(303,368)	(11,831,356)
		11,770,682	12,074,050
6.2	1,081,453 shares of PSX (June 2022 : 1,081,453 shares)	11,063,264	24,127,216
Unrealized loss on remeasurement of investment at fair value through profit or loss		(2,325,124)	(13,063,952)
		8,738,140	11,063,264
6.3	Shares having carrying value of Rs. 11,770,682/- (June 2022: Rs.12,074,050/-) have been pledged with various commercial banks against long term financing.		

7 TRADE DEBTS - UNSECURED

TRADE DEBTS - UNSECURED		Un-Audited Dec. 31, 2022	Audited June 30, 2022
Note		-----Rupees-----	
Trade debts against purchase of shares:			
Considered good - unsecured			
Clients		175,037,011	175,037,011
Considered doubtful:			
Clients		271,851,411	271,851,411
Less: Provision for doubtful debts	7.1	(271,851,411)	(271,851,411)
		-	-
		175,037,011	175,037,011
7.1 Provision for doubtful debts			
Opening balance		271,851,411	271,851,411
Charge for the period / year		-	-
Closing balance		271,851,411	271,851,411

8 SHORT TERM INVESTMENTS

At fair value through profit or loss			
Quoted equity securities			
Opening balance		44,512,874	96,628,964
Unrealized gain/(loss) on remeasurement of investment at fair value through profit or loss		(4,204,800)	(52,116,090)
8.1		40,308,074	44,512,874

		Un-Audited Dec. 31, 2022	Audited June 30, 2022
		-----Rupees-----	
9 LONG TERM FINANCING			
Loan from financial institute -- Secured		825,776,086	825,776,086
Less: Current portion shown under current liability		(825,776,086)	(825,776,086)
		-	-
10 TRADE AND OTHER PAYABLES - UNSECURED	10.1	191,696,258	190,427,258
10.1 This includes following balances payable to related parties:			
Falcon Commodities (Pvt.) Ltd		3,255,332	3,255,332
Media Times Limited		1,702,548	1,702,548
Pace Pakistan Limited		114,822,340	114,822,340

11 CONTINGENCIES AND COMMITMENTS

There has been no material change in the status of contingencies disclosed in note 27 to the Company's financial statements for the year ended June 30, 2022.

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;

		Un-Audited Dec. 31, 2022	Audited June 30, 2022
		-----Rupees-----	
Financial Assets			
Level 1:			
Long term investments		20,508,822	23,137,314
Short term investments		40,308,074	44,512,874
Level 2:			
Investment properties		824,712,000	824,712,000
Level 3:		-	-
		885,528,896	892,362,188
Financial Liabilities		-	-

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

14 DATE OF AUTHORIZATION

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

Chief Financial Officer