



First  
Capital  
Equities  
Limited

**FCEL**

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

25 April 2025  
The Managing Director  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

FCEL/CS/04/2025/

Dear Sir,

**FINANCIAL RESULTS FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2025**

We have to inform you that the Board of Directors of First Capital Equities Limited (the Company") in their meeting held on 25 April 2025 at 10:00 a.m. at Lahore have recommended the followings:

<b>BONUS SHARES</b>	:	Nil
<b>CASH DIVIDEND</b>	:	Nil
<b>RIGHT ISSUE</b>	:	Nil

Financial Results for the nine months and quarter ended 31 March 2025 are attached.

1. Copy of Profit and Loss Account
2. Statement of Financial Position
3. Statement of Change in Equity
4. Statement of Cash Flows

According to PSX notice No. PSX/N-5036 dated 03 September 2018, we are transmitting the quarterly accounts of the Company within the stipulated time to PSX electronically, through Pakistan Unified Corporate Action Reporting System (PUCARS)

The financial statements of the Company will also be placed on Company's Website.i.e [www.pacepakistan.com](http://www.pacepakistan.com)

Yours truly,  
For First Capital Equities Limited

Shahzad Jawahar  
Company Secretary

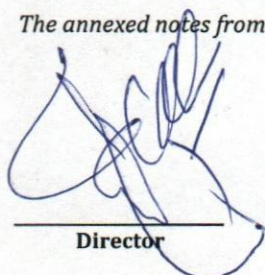
CC: - The Executive Director  
Supervision Division  
Listed Companies Department  
Securities and Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue  
Islamabad.

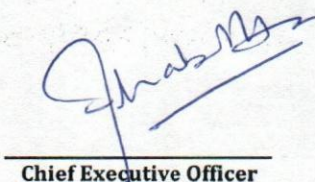


**FIRST CAPITAL EQUITIES LIMITED**  
**CONDENSED INERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

		Un-Audited	Audited
		MARCH	JUNE
		2025	2024
Note	Rupees	Rupees	Rupees
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
	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
<b>CURRENT ASSETS</b>			
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
<b>TOTAL ASSETS</b>		<b>1,405,485,406</b>	<b>1,361,892,686</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
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)
<b>TOTAL EQUITY</b>		<b>395,288,484</b>	<b>352,565,844</b>
<b>NON - CURRENT LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
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
<b>CONTINGENCIES AND COMMITMENTS</b>	11	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,405,485,406</b>	<b>1,361,892,686</b>

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**

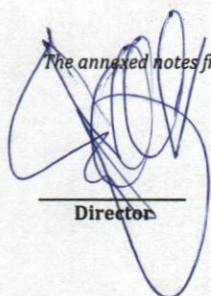
**PROFIT/(LOSS) PER SHARE - BASIC AND DILUTED**

- 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)

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Director



Chief Executive Officer



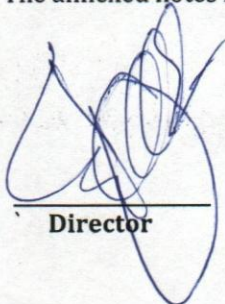
Chief Financial Officer



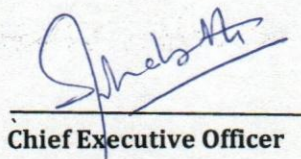
**FIRST CAPITAL EQUITIES LIMITED**  
**CONDENSED INERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

	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>

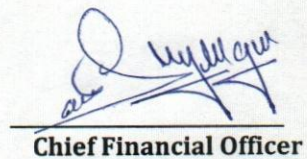
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Director



Chief Executive Officer



Chief Financial Officer



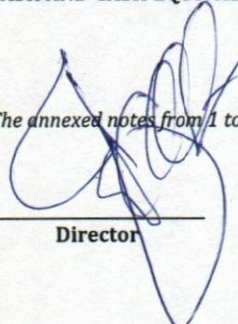
**FIRST CAPITAL EQUITIES LIMITED**  
**CONDENSED INERIM STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

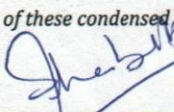
NINE MONTHS PERIOD ENDED	
JUL - MAR	JUL - MAR
2025	2024
Rupees	Rupees

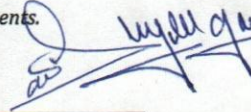
**CASH FLOWS FROM OPERATING ACTIVITIES**

Gain/(loss) before taxation	42,722,640	6,461,355
<b>Adjustments for:</b>		
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)
<b>Decrease / (Increase) in current assets</b>		
Trade debts - unsecured	-	-
Advances, deposits, prepayments and other receivables	-	-
	-	-
<b>Decrease in trade and other payables</b>	870,080	1,150,471
<b>Cash (used in)/generated from operations</b>	(126,222)	20,818
Interest received	-	-
Finance cost paid	(150)	(651)
Taxes paid	-	-
<b>Net cash (used)/generated from/in operating activities</b>	(126,372)	20,167
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property and equipment	-	-
Acquisition of investments property	-	-
Proceeds from sale of investments property	-	-
<b>Net cash generated from investing activities</b>	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loans paid	-	-
Issuance of new capital	-	-
Liabilities against repurchase agreements	-	-
<b>Net cash generated from financing activities</b>	-	-
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(126,372)	20,167
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	448,406	248,662
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	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