

FIRST NATIONAL EQUITIES LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS ENDED MARCH 31, 2025



	Note	Nine months period ended		Three months period ended	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
----- Rupees -----					
Operating revenue	20	5,678,883	25,909,385	-	6,137,308
Realized loss on sale of investments		(327,957)	(7,421,775)	-	(3,268,878)
Unrealized loss on re-measurement of investments classified at fair value through profit or loss - net		13,124,991	(2,339,119)	(2,858,475)	(1,850,624)
Operating profit		18,475,917	16,148,491	(2,858,475)	1,017,806
Administrative expenses		(57,262,895)	(51,630,479)	(30,983,728)	(18,326,558)
Other operating expenses		(1,269,469)	(10,435,755)	(20,000)	(391,433)
Other operating income / (loss)		9,672,276	15,968,035	321,440	4,772,721
Finance cost		(12,513,886)	(11,520,714)	-	644,278
		(61,373,974)	(57,618,913)	(30,682,288)	(13,300,992)
Loss before final taxes and income taxes		(42,898,057)	(41,470,422)	(33,540,763)	(12,283,186)
Taxation-Final tax / Minimum tax	21	(82,063)	(523,639)	-	(3,093)
Loss before income tax		(42,980,120)	(41,994,061)	(33,540,763)	(12,286,279)
Taxation-Income tax					
Current- For the year		-	-	-	-
- Prior year		-	-	-	-
Deferred tax (expense)/income	21	3,127,093	4,311,229	-	3,682,898
Loss after income tax		(39,853,027)	(37,682,832)	(33,540,763)	(8,603,381)
Earnings per share - basic		(0.149)	(0.141)	(0.125)	(0.032)

The annexed notes from 1 to 25 form an integral part of these financial statements.

Chief Executive

Chief Financial Officer

Director



FIRST NATIONAL EQUITIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED MARCH 31, 2025



Loss after income tax

Other comprehensive income

Items that will not be subsequently reclassified to profit or loss

Unrealized (loss)/gain during the period in the market value of investments classified as fair value through OCI

Items that will not be subsequently reclassified to profit or loss

Total comprehensive loss for the period

The annexed notes from 1 to 25 form an integral part of these financial statements.

Nine months period ended	
(Unaudited) March 31, 2025	(Unaudited) March 31, 2024
----- Rupees -----	
(39,853,027)	(37,682,832)
12,740,035	1,167,252
12,740,035	1,167,252
-	-
12,740,035	1,167,252
(27,112,992)	(36,515,580)

Chief Executive

Chief Financial Officer

Director



FIRST NATIONAL EQUITIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025



	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
----- Rupees -----			
ASSETS			
Non-current assets			
Property, plant and equipment	7	35,051,666	35,423,755
Intangible assets	8	23,834,771	23,834,771
Long-term other receivable		35,028,614	27,399,082
Investment in associate	9	72,181,394	72,181,394
Strategic investment	10	1,069,221,476	1,069,221,476
Long-term deposits		1,602,400	1,602,400
		1,236,920,321	1,229,662,878
Current assets			
Short term investments	11	53,165,969	31,768,361
Trade receivables - net	12	132,642,794	148,972,633
Loans and advances		1,327,632	1,301,969
Trade deposits and short-term prepayments	13	2,794,317	7,016,256
Other receivables		135,086,200	134,685,218
Tax refunds due from government		26,511,228	26,322,296
Cash and cash equivalents	14	256,686,305	274,337,920
		608,214,445	624,404,653
Total assets		1,845,134,766	1,854,067,531
Non-current liabilities			
Long term financing	15	209,716,238	198,076,436
Loan from sponsor	16	155,175,000	155,175,000
Deferred tax liabilities	21	23,725,748	26,852,841
		388,616,986	380,104,277
Current liabilities			
Trade and other payables	17	292,230,732	283,626,763
Current portion of long term financing	15	43,580,000	42,734,000
Unclaimed dividend		1,399,398	1,399,397
Payable to provident fund		762,312	544,764
		337,972,442	328,304,924
Contingencies and commitments	18	-	-
Total liabilities		726,589,428	708,409,201
Net assets		1,118,545,338	1,145,658,330
REPRESENTED BY:			
Share capital and reserves			
Authorized share capital		5,000,000,000	5,000,000,000
500,000,000 Ordinary shares of Rs. 10 each.			
Issued, subscribed and paid up share capital	19	2,672,863,310	2,672,863,310
Discount on right shares		(1,508,754,317)	(1,508,754,317)
Retained earnings		(61,128,532)	(21,275,505)
		1,102,980,461	1,142,833,488
Unrealized loss on re-measurement of investments classified at fair value through OCI		15,564,877	2,824,842
Total equity and liabilities		1,118,545,338	1,145,658,330

The annexed notes from 1 to 25 form an integral part of these financial statements.

Chief Executive

Chief Financial Officer

Director



FIRST NATIONAL EQUITIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2025



	Issued, subscribed and paid up share capital	Discount on right shares	Retained earnings	Unrealized loss on re-measurement of investments classified at fair value through OCI	Total share capital and reserves
	----- Rupees -----				
Balance as at July 01, 2023	2,672,863,310	(1,508,754,317)	27,047,597	(1,338,583)	1,189,818,007
Loss for the period	-	-	(51,472,661)	-	(51,472,661)
Other comprehensive income for the period	-	-	-	7,313,056	7,313,056
Transfer from unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	-	-	3,149,631	(3,149,631)	-
Balance as at June 30, 2024 (Audited)	2,672,863,310	(1,508,754,317)	(21,275,505)	2,824,842	1,145,658,330
Balance as at July 01, 2024	2,672,863,310	(1,508,754,317)	(21,275,505)	2,824,842	1,145,658,330
Loss for the period	-	-	(39,853,027)	-	(39,853,027)
Other comprehensive income for the period	-	-	-	12,740,035	12,740,035
Transferred from unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	-	-	-	-	-
Balance as at March 31, 2025 (Unaudited)	2,672,863,310	(1,508,754,317)	(61,128,532)	15,564,877	1,118,545,338

The annexed notes from 1 to 25 form an integral part of these financial statements.

Chief Executive

Chief Financial Officer

Director



FIRST NATIONAL EQUITIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2025



	(Unaudited) March 31, 2025	(Unaudited) March 31, 2024
	----- Rupees -----	
Cash flows from operating activities		
Loss before final taxes and income taxes	(42,898,057)	(41,470,422)
Adjustments for:		
Depreciation	372,089	612,792
Realized loss on sale of investments	327,957	7,421,775
Unrealized loss on re-measurement of investments classified at fair value through profit or loss - net	(13,124,991)	2,339,119
Provision for		
Finance cost	12,485,802	11,520,714
Other operating income	(8,301,447)	(4,701,013)
	(8,240,590)	17,193,387
Operating loss before working capital changes	(51,138,647)	(24,277,035)
Effect of working capital changes		
(Increase) / decrease in current assets		
Trade debts	16,329,839	(32,411,817)
Loans and advances	(25,663)	(12,737,030)
Trade deposits and short-term prepayments	4,221,939	(10,543,739)
Long-term other receivable	700,000	5,686,036
Other receivables	(400,982)	224,702
	20,825,133	(49,781,848)
Increase / (decrease) in current liabilities		
Provident fund payable	217,548	320,099
Trade and other payables	8,603,969	49,743,737
	8,821,517	50,063,836
Cash used in operations	(21,491,997)	(23,995,047)
Interest paid	(28,084)	(2,938)
Income taxes paid	(270,995)	(848,212)
	(299,079)	(851,150)
Net cash outflows from operating activities	(21,791,076)	(24,846,197)
Cash flows from investing activities		
(Purchase)/sale of marketable securities	4,139,461	(10,881,107)
Proceeds from sale of long term investment	-	45,519,045
Dividend received	-	2,937,041
Additions of intangible assets	-	-
Net cash inflows from investing activities	4,139,461	37,574,979
Cash flows from financing activities		
Repayment of long-term loans		(6,500,000)
Net cash inflows / (outflows) from financing activities	-	(6,500,000)
Net (decrease) / increase in cash and cash equivalents	(17,651,615)	6,228,782
Cash and cash equivalents at the beginning of the period	274,337,920	279,093,294
Cash and cash equivalents at end of the period	256,686,305	285,322,076

The annexed notes from 1 to 25 form an integral part of these financial statements.

Chief Executive

Chief Financial Officer

Director

