

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



	Note	June 30, 2025	June 30, 2024
		-----Rupees-----	
Operating revenue	22	8,558,994	33,916,592
Gain/(Loss) on sale of investments		6,307,511	(6,052,032)
Unrealized gain/(loss) on re-measurement of investments classified at fair ' value through profit or loss - net	10.2	4,888,072	(4,385,264)
<b>Operating profit</b>		<b>19,754,577</b>	<b>23,479,296</b>
Administrative expenses	23	(41,774,214)	(73,424,330)
Finance cost	24	(25,304,204)	(24,061,320)
Other operating expenses	25	(58,043,192)	(16,055,573)
Other operating income	26	35,369,197	42,365,134
Share of loss of associate	7	(1,393,622)	(2,561,173)
<b>Loss before levies and taxation</b>		<b>(71,391,458)</b>	<b>(50,257,966)</b>
Levies-Final tax / Minimum tax	27	(571,239)	(937,086)
<b>Loss before income tax</b>		<b>(71,962,697)</b>	<b>(51,195,052)</b>
Taxation-Income tax	27	-	-
Current- For the year		-	-
- Prior year		(14,264)	(4,558)
Deferred tax expense		(6,703,721)	(273,051)
<b>Loss after income tax</b>		<b>(78,680,682)</b>	<b>(51,472,661)</b>
Loss per share	28	(0.29)	(0.19)

*The annexed notes from 1 to 43 form an integral part of these financial statements.*

**TAG**

Director

Chief Executive Officer

Director

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



	June 30, 2025	June 30, 2024
	-----Rupees-----	
Loss after income tax	(78,680,682)	(51,472,661)
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Unrealized gain during the year in the market value of investments classified at fair value through OCI-net of tax	14,963,625	7,313,056
Other comprehensive income for the year	14,963,625	7,313,056
Total comprehensive loss for the year	<u>(63,717,057)</u>	<u>(44,159,605)</u>

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TAG

Director

Chief Executive Officer

Director

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



	Note	June 30, 2025	June 30, 2024
<div>(Rupees)</div>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before levies and taxation		(71,391,458)	(50,257,966)
<b>Adjustments for non cash items:</b>			
Depreciation	23	679,456	901,612
Realized loss on sale of investments		(6,307,511)	6,052,032
Finance cost	24	25,304,204	24,061,320
Impairment expense on intangible assets		842,213	-
Unrealized loss on re-measurement of investments classified at fair value through profit or loss - net		(4,888,072)	4,385,264
Loss on disposal of long term investment		-	8,361,300
Loss on disposal of intangible asset		4,869,808	(34,000)
Dividend income	22	(2,880,111)	(2,956,948)
Share of loss of associate	7	1,393,622	2,561,173
Provision on long-term other receivable	11	29,530,539	3,402,867
Reversal of provision for expected credit loss	11.3	(11,748,291)	(14,318,461)
Amortization Income	26	(15,443,002)	(19,488,801)
		21,352,855	12,927,358
<b>Changes in working capital</b>		(50,038,603)	(37,330,608)
<b>Decrease / (Increase) in current assets</b>			
Trade debts	11	20,712,968	(36,924,555)
Loans and advances	12	380,657	590,758
Trade deposits	13	3,711,787	(4,955,877)
Other receivables		14,098,337	(20,237,071)
Long-term other receivable		700,000	5,686,036
		39,603,749	(55,840,709)
<b>(Decrease) / Increase in current liabilities</b>			
Trade and other payables	19	(74,218,387)	35,128,155
Provident fund payable		223,790	544,764
		(73,994,597)	35,672,919
<b>Cash (utilized in)/generated from operations</b>		(84,429,451)	(57,498,398)
Finance cost paid		(47,885)	(836,721)
Income tax paid		(1,005,473)	(1,615,110)
<b>Net cash utilized in operating activities</b>		(85,482,809)	(59,950,229)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Sale/(purchase) of marketable securities- net		24,338,612	(12,981,142)
Sale/(purchase) of PPE		(160,450,000)	-
Proceeds from sale of long term investment	4	-	45,519,045
Increase in long term deposits		902,400	-
Proceeds from sale of intangible assets		11,700,000	-
Additions of intangible assets		(27,000,000)	27,200,000
Dividend received	22	2,880,111	2,956,948
<b>Net cash generated from/(utilized in) investing activities</b>		(147,628,877)	62,694,851
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long-term loans		(32,000,003)	(7,500,000)
<b>Net cash utilized in financing activities</b>		(32,000,003)	(7,500,000)
<b>Net (decrease)/increase in cash and cash equivalents</b>		(265,111,689)	(4,755,378)
<b>Cash and cash equivalents at the beginning of the year</b>		274,337,920	279,093,298
<b>Cash and cash equivalents at the end of the year</b>		9,226,231	274,337,920

*The annexed notes from 1 to 43 form an integral part of these financial statements.*

**TAG**

Director

Chief Executive Officer

Director



**FIRST NATIONAL EQUITIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**



	Note	June 30, 2025	June 30, 2024
-----Rupees-----			
<b>NON CURRENT ASSETS</b>			
Property and equipment	4	195,194,299	35,423,755
Intangible assets	5	33,422,750	23,834,771
Long-term other receivable	6	-	27,399,082
Investment in associate	7	70,787,772	72,181,394
Strategic investment	8	1,069,221,476	1,069,221,476
Long-term deposits	9	700,000	1,602,400
		1,369,326,297	1,229,662,878
<b>CURRENT ASSETS</b>			
Short-term investments	10	33,588,957	31,768,361
Trade debts	11	140,007,956	148,972,633
Loans and advances	12	921,312	1,301,969
Trade deposits	13	3,304,470	7,016,256
Other receivables	14	133,198,426	134,685,218
Advance tax-net		26,742,338	26,322,296
Cash and bank balances	15	9,226,231	274,337,920
		346,989,690	624,404,653
<b>Total Assets</b>		<b>1,716,315,987</b>	<b>1,854,067,531</b>
<b>NON CURRENT LIABILITIES</b>			
Long-term financing	16	199,948,756	198,076,436
Loan from sponsor	17	155,175,000	155,175,000
Deferred taxation	18	33,556,562	26,852,841
		388,680,318	380,104,277
<b>CURRENT LIABILITIES</b>			
Trade and other payables	19	209,408,376	283,626,763
Unclaimed dividend		1,399,397	1,399,397
Current portion of long-term financing	16	34,117,997	42,734,000
Provident fund payable		768,554	544,764
		245,694,324	328,304,924
<b>Total Liabilities</b>		<b>634,374,642</b>	<b>708,409,201</b>
Contingencies and commitments	20	-	-
<b>Net Assets</b>		<b>1,081,941,345</b>	<b>1,145,658,330</b>
<b>REPRESENTED BY:</b>			
Authorized share capital	21	5,000,000,000	5,000,000,000
Issued, subscribed and paid-up share capital	21	2,672,863,310	2,672,863,310
Discount on right shares		(1,508,754,317)	(1,508,754,317)
Accumulated loss		(92,333,025)	(21,275,505)
		1,071,775,968	1,142,833,488
Unrealized gain on re-measurement of investments classified at fair value through OCI		10,165,377	2,824,842
		1,081,941,345	1,145,658,330

*The annexed notes from 1 to 43 form an integral part of these financial statements.*

**TAG**

Director

Chief Executive Officer

Director

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



	Issued, subscribed and paid-up capital	Discount on issue of right shares	Accumulated loss	Unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	Total
	-----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 after taxation for the year ended June 30, 2024	-	-	(51,472,661)	-	(51,472,661)
Other comprehensive income for the year	-	-	-	7,313,056	7,313,056
Transfer from unrealized surplus/ (deficit) on re-measurement of investments measured at FVOCI upon disposal			3,149,631	(3,149,631)	-
Balance as at June 30, 2024	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 after taxation for the year ended June 30, 2025			(78,680,682)		(78,680,682)
Other comprehensive income for the year				14,963,625	14,963,625
Transfer from unrealized surplus/ (deficit) on re-measurement of investments measured at FVOCI upon disposal			7,623,090	(7,623,090)	-
Balance as at June 30, 2025	2,672,863,310	(1,508,754,317)	(92,333,025)	10,165,377	1,081,941,345

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