

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025



	Note	Three months period ended	
		September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
		----- Rupees -----	
Operating revenue	23	366,483	5,678,883
Realized gain on sale of investment		119,313	2,048,695
Unrealized gain/(loss) on re-measurement of investment classified at fair value through profit or loss - net		18,185,904	(321,473)
Operating profit		18,671,700	7,406,105
Administrative expenses		(6,671,854)	(21,895,717)
Other operating expenses		-	(339,285)
Other operating income		1,170,604	4,940,159
Finance cost		-	(5,869,952)
		(5,501,250)	(23,164,795)
Profit / (loss) before tax		13,170,450	(15,758,690)
Taxation - Final tax / Minimum tax	24	(169,581)	(78,970)
Profit / (loss) after tax		13,000,869	(15,837,660)
Taxation-Income tax			
Current- For the year		-	-
- Prior year		-	-
Deferred tax expense	24	(125,039)	(555,805)
Profit / (loss) after tax		12,875,830	(16,393,465)
Earnings / (loss) per share - basic		0.048	(0.061)

The annexed notes from 1 to 28 form an integral part of these financial statements.

----- s/d. -----

Chief Executive Officer

----- s/d. -----

Chief Financial Officer

----- s/d. -----

Director

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025



Three months period ended	
September 30, 2025 (Unaudited)	(Unaudited) September 30, 2024
----- Rupees -----	
Profit / (loss) after tax	13,000,869 (15,837,660)
Other comprehensive income / (loss)	
Unrealized gain / (loss) during the period in the market value of investments classified as fair value through OCI	2,974,985 (9,902)
	2,974,985 (9,902)
Items that will not be subsequently reclassified to profit or loss	- -
	2,974,985 (9,902)
Total comprehensive income / (loss) for the period	15,975,854 (15,847,562)

The annexed notes from 1 to 28 form an integral part of these financial statements.

----- s/d. -----

Chief Executive Officer

----- s/d. -----

Chief Financial Officer

----- s/d. -----

Director

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025



	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----			
ASSETS			
Non-current assets			
Property and equipment	7	195,078,822	195,194,299
Intangible assets	8	33,422,750	33,422,750
Long-term other receivable	9	-	-
Investment in associate	10	70,787,772	70,787,772
Strategic investment	11	1,069,221,476	1,069,221,476
Long-term deposits	12	700,000	700,000
		1,369,210,820	1,369,326,297
Current assets			
Short term investments	13	54,983,325	33,588,957
Trade receivables - net	14	139,376,094	140,007,956
Loans and advances		164,867	921,312
Trade deposits and short-term prepayments	15	7,434,470	3,304,470
Other receivables	16	133,198,426	133,198,426
Tax refunds due from government		26,750,401	26,742,338
Cash and cash equivalents	17	5,463,284	9,226,231
		367,370,867	346,989,690
Total assets		1,736,581,687	1,716,315,987
Non-current liabilities			
Long term financing	18	199,102,756	199,948,756
Loan from sponsor	19	155,175,000	155,175,000
Deferred tax liabilities	24	33,681,601	33,556,562
		387,959,357	388,680,318
Current liabilities			
Trade and other payables	20	213,698,222	209,408,376
Current portion of long term financing	18	34,963,997	34,117,997
Unclaimed dividend		1,399,397	1,399,397
Payable to provident fund		768,554	768,554
		250,830,170	245,694,324
Contingencies and commitments	21	-	-
Total liabilities		638,789,527	634,374,642
Net assets		1,097,792,160	1,081,941,345
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	22	2,672,863,310	2,672,863,310
Discount on right shares		(1,508,754,317)	(1,508,754,317)
Retained earnings		(66,502,632)	(92,333,025)
		1,097,606,361	1,071,775,968
Unrealized loss on re-measurement of investments classified at fair value through OCI		185,799	10,165,377
Total equity and liabilities		1,097,792,160	1,081,941,345

The annexed notes from 1 to 28 form an integral part of these financial statements.

----- s/d. -----

Chief Executive Officer

----- s/d. -----

Chief Financial Officer

----- s/d. -----

Director

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025



	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	----- Rupees -----	
Cash flows from operating activities		
Profit / (loss) before tax	13,170,450	(15,758,690)
Adjustments for:		
Depreciation	115,477	124,482
Realized gain/(loss) on sale of investments	(119,313)	(2,048,695)
Unrealized gain/(loss) on re-measurement of investments classified at fair value through profit or loss - net	(18,185,904)	321,473
Finance cost	-	5,846,794
Other operating income	(1,100,000)	(4,301,435)
	(19,289,740)	(57,381)
Operating loss before working capital changes	(6,119,290)	(15,816,071)
Effect of working capital changes		
(Increase) / decrease in current assets		
Trade debts	631,862	34,027,346
Loans and advances	756,445	(677,473)
Trade deposits and short-term prepayments	(4,130,000)	4,247,102
Long-term other receivable	-	-
Other receivables	-	(163,409)
	(2,741,693)	37,433,566
Increase / (decrease) in current liabilities		
Provident fund payable	-	(150,000)
Trade and other payables	(20,210,154)	(117,769)
	(20,210,154)	(267,769)
Cash (used in) / generated from operations	(29,071,137)	21,349,726
Interest paid	-	-
Income taxes paid	(177,644)	(144,155)
	(177,644)	(144,155)
Net cash (outflows) / inflows from operating activities	(29,248,781)	21,205,571
Cash flows from investing activities		
Purchase of marketable securities	(37,365,571)	4,139,461
Sale of marketable securities	37,251,405	-
Advance against sale of shares	24,500,000	-
Dividend received	1,100,000	-
Net cash inflows from investing activities	25,485,834	4,139,461
Cash flows from financing activities		
Repayment of long-term loans	-	-
Net cash flows from investing activities	-	-
Net (decrease) / increase in cash and cash equivalents	(3,762,947)	25,345,032
Cash and cash equivalents at the beginning of the period	9,226,231	274,337,920
Cash and cash equivalents at end of the period	5,463,284	299,682,952

The annexed notes from 1 to 28 form an integral part of these financial statements.

----- s/d. -----

Chief Executive Officer

----- s/d. -----

Chief Financial Officer

----- s/d. -----

Director

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 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, 2024	2,672,863,310	(1,508,754,317)	(21,275,505)	2,824,842	1,145,658,330
Loss for the period	-	-	(78,680,682)	-	(78,680,682)
Other comprehensive income for the period	-	-	-	14,963,625	14,963,625
Transfer from unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	-	-	7,623,090	(7,623,090)	-
Balance as at June 30, 2025 (Audited)	2,672,863,310	(1,508,754,317)	(92,333,025)	10,165,377	1,081,941,345
Balance as at July 01, 2025	2,672,863,310	(1,508,754,317)	(92,333,025)	10,165,377	1,081,941,345
Profit for the period	-	-	12,875,830	-	12,875,830
Other comprehensive income for the period	-	-	-	2,974,985	2,974,985
Transferred from unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	-	-	12,954,563	(12,954,563)	-
Balance as at September 30, 2025 (Unaudited)	2,672,863,310	(1,508,754,317)	(66,502,632)	185,799	1,097,792,160

The annexed notes from 1 to 28 form an integral part of these financial statements.

----- s/d. -----

Chief Executive Officer

----- s/d. -----

Chief Financial Officer

----- s/d. -----

Director