

FIRST NATIONAL EQUITIES LIMITED

第一国家股权有限

2023

ANNUAL REPORT

報度告



(Audited) For the Year End
June 30, 2023.

于 2023 年 6 月 30 日的年度计
www.fnetrade.com

Contents

Vision	03
Mission	04
Company Information	05
Organizational Chart	06
Financial Statistical Summary	07
Vertical & Horizontal Analysis	08
Chairman's Review	10
Directors' Report	13
Statement of Compliance	31
Review Report to the Members	34
Auditor's Report to the Members	36

Financial Statements

Statement of Financial Position	40
Profit and Loss Account	41
Statement of Comprehensive Income	42
Statement of Changes in Equity	43
Cash Flow Statement	44
Notes to the Financial Statements	45
Notice of Annual General Meeting	71
Patter of Shareholding	93
Branches Network	97



VISION

Connecting people,

ideas and capital,
we will be our clients'

First Choice

for achieving their
financial aspirations"



MISSION

“We will put interest of our stakeholders above our own; and measure our success by how much we help them in achieving theirs”.



Company Information

Board of Directors:

1. Mr. Adnan Amjad Khan	Director/Chairman
2. Mr. Ali A. Malik	Director
3. Mr. Amir Shehzad	Director
4. Mr. Abid Yousaf	Director
5. Mr. Muhammad Bilal	Director
6. Ms. Ayesha Anam	Director
7. Mr. Zeeshan Tahir	Director

Chief Executive Officer

- Mr. Ali A. Malik

Audit Committee:

1. Mr. Muhammad Bilal	Chairman
2. Mr. Abid Yousaf	Member
3. Mr. Adnan Amjad Khan	Member
4. Mr. Arslan Tahir	Secretary

HR & Remuneration Committee:

1. Mr. Zeeshan Tahir	Chairman
2. Mr. Ali A. Malik	Member
3. Ms. Ayesha Anam	Member
4. Arslan Tahir	Secretary

Company Secretary

- Mr. Arslan Tahir

Chief Financial Officer

- Ms. Ammara Zakriya

Auditors:

Tariq Abdul Ghani Maqbool & Co.
Chartered Accountants Lahore.

Legal Advisor:

Chaudhry Law Company

Shares Registrar:

CorpTec Associates (Pvt.) Limited 503-E,
Johar Town, Lahore
Tel: 92-042-35170336-7
Fax: 92-042-3517033

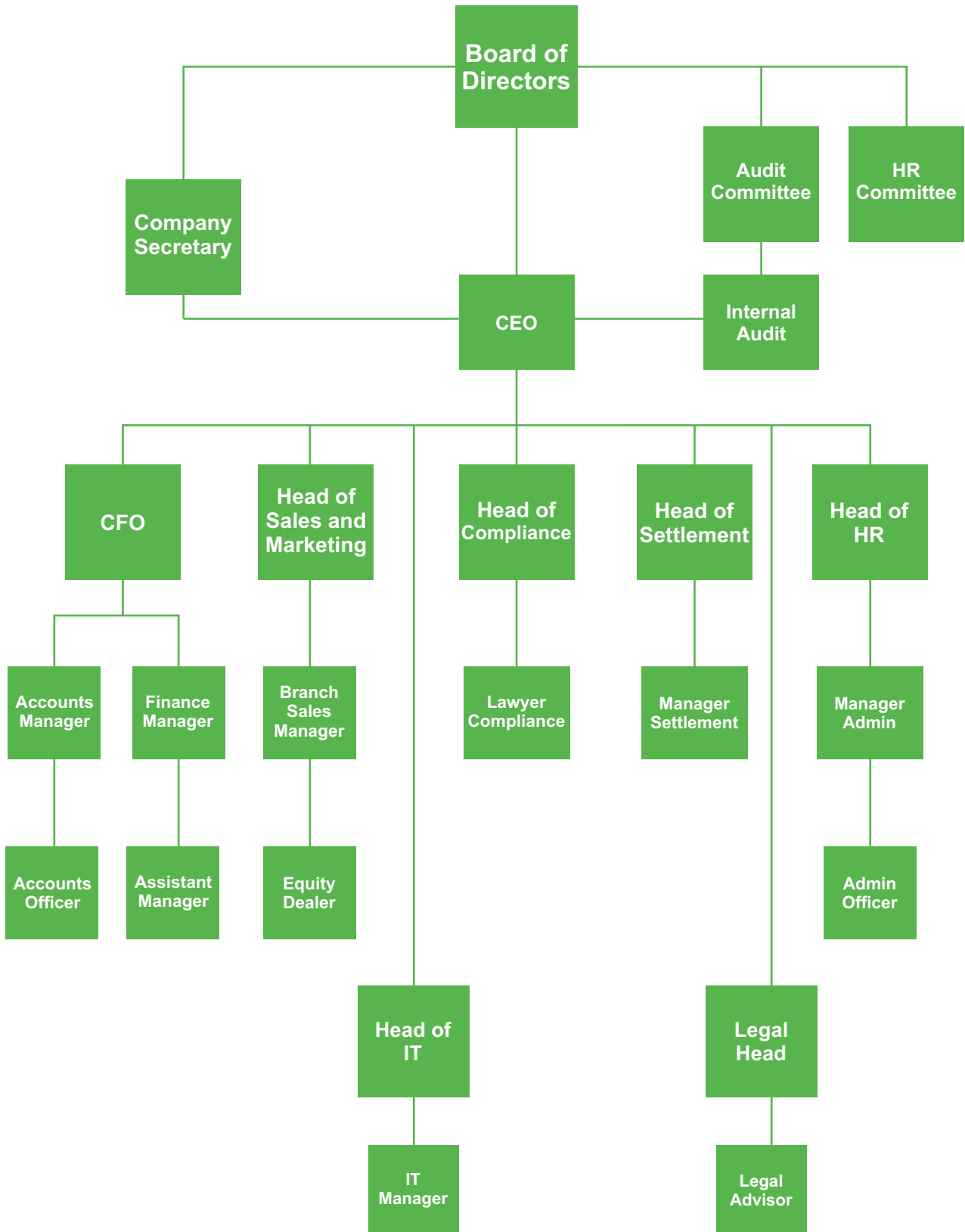
Bankers:

Summit Bank Limited
Bank Alfalah Limited
The Bank of Punjab Limited
Bank Al Habib Limited

Registered Office:

FNE House, 179-B, Abu Bakar Block, New
Garden Town,
Lahore
Tel: 042-35843721-27
Fax: 042-3584373

Organization Chart



Financial Statistical Summary (2023 - 2017)

	June 30, (Rupees '000)						
	2023	2022	2021	2020	2019	2018	2017
OPERATING RESULTS							
Operating Revenues	20,650	58,302	105,660	33,745	21,317	25,010	66,185
Gain on sale of investments	(17,595)	(56,534)	66,467	(1,042)	(7,486)	(103,523)	162,890
Unrealised Gain / (Loss) on investments	(3,111)	(4,414)	9,876	(3,074)	(7,084)	(686)	(53,231)
Gross Revenue	(56)	(2,646)	182,004	29,629	6,747	(79,199)	175,844
Administrative Expenses	(91,878)	(83,372)	(122,627)	(60,356)	(48,857)	41,248	(151,075)
Finance Cost	(32,747)	(47,287)	(26,117)	(22,666)	(50,111)	(24,986)	(179,245)
Other Expenses	(9,065)	(7,997)	(8,520)	(4,746)	(2,720)	(5,586)	(5,790)
Other income	43,691	123,324	89,008	76,747	10,240	(4,471)	302,276
	(89,999)	(17,977)		18,608	(84,701)	(72,994)	142,010
Change in fair value of investment	-	181,122	178,494	72,054	637,050	1,450	43
Share of profit from associates - net of tax	(1,897)	205	(597)	1,672	2,370		-
Profit / (Loss) before Tax	(91,952)	163,350	291,144	92,334	554,719	(154,040)	142,053
Taxation (expense) / income	4,456	(48,528)	(106,787)	21,547	(56,815)	20,721	24,901
Profit / (Loss) after Tax	(87,496)	114,821	184,357	113,880	497,903	(174,761)	166,954
BALANCE SHEET SUMMARY							
Non-Current Assets							
Property and equipment	36,325	37,264	37,346	37,345	38,074	39,074	39,998
Capital work in progress	-	-	-	-	-	-	33,340
Intangible assets	51,001	71,677	85,277	85,277	85,277	64,415	41,915
Other Receivables	49,313	73,743	123,321	131,071	113,010	155,513	142,579
Investment in associate	74,743	76,639	76,435	77,032	75,360	72,990	71,540
Long term investment	53,880	48,798	-	-	-	-	-
Strategic investment	1,069,221	1,069,221	888,099	709,605	637,550	-	-
Investment-available for sale	-	-	-	-	14,056	21,354	41,163
Long term deposits	1,602	1,602	1,602	1,600	2,250	2,996	2,496
Deferred taxation	-	-	10,498	116,588	94,255	150,785	164,028
	-	-	-	-	-	-	-
Total Non-Current Assets	1,336,085	1,378,944	1,222,578	1,158,518	1,059,832	507,127	537,059
Current assets							
Short term investments	21,911	38,699	173,434	56,224	21,746	16,620	373,049
Trade debts	97,730	169,899	108,352	129,361	102,612	95,565	53,270
Loans & advances	1,893	1,953	587	2,078	1,339	4,324	41,629
Trade deposits & short term prepayments	2,060	42,771	114,598	10,509	25,055	11,424	50,338
Other Receivables	82,134	55,179	112,725	149,514	144,737	154,559	189,013
Advance tax	25,649	24,811	27,604	25,792	26,340	24,856	27,020
Cash and bank balance	279,093	223,177	230,778	190,181	180,704	260,197	122,350
Total Current Assets	510,470	556,489	768,078	563,660	502,533	567,545	856,669
CURRENT LIABILITIES							
Trade & other payables	248,499	249,318	337,963	290,190	236,289	281,644	264,159
unclaimed dividend	1,399	1,399	1,399	1,525	1,525	9,676	-
Current maturity of long term financing	33,850	24,704	22,000	3,194	33,991	29,435	32,941
provident fund payable	-	530	-	-	-	-	-
Total Current Liabilities	283,748	275,951	361,362	294,909	271,805	320,755	297,100
Net Current Assets	226,722	280,538	406,716	268,751	230,728	246,790	559,569
Non-current liabilities							
Long Term Borrowings	191,236	197,102	277,875	279,930	238,426	208,856	194,113
Loan from Sponsors	155,175	155,175	155,175	155,175	155,175	155,175	647,743
Deffered liabilities	26,580	31,603	15,403	13,866	12,572	10,925	9,360
Other Loans	-	-	-	-	-	-	54,721
Total Non-Current Liabilities	372,991	383,880	448,454	448,972	406,173	374,956	905,937
Net Assets	1,189,816	1,275,602	1,180,840	978,297	884,388	378,961	190,692
REPRESENTED BY							
Issued, subscribed and paid-up capital	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	1,418,098
Discount on issue of Right Shares	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(630,419)
Accumulated losses	27,047	114,542	-	-	17,003	-	-
Unrealized gain/(loss) on remeasurement of investments classified as available for sale	(1,339)	(3,049)	(542)	(184,899)	(298,779)	(796,683)	(621,922)
			17,274	-	-	11,535	24,934
			(913)	2,054			
Total Equity	1,189,816	1,275,602	1,180,841	978,297	884,387	378,960	190,690

	2023	2022	2021	2020	2019	2018	2017		2023	2017	2016	2015	2014	2013	2012	
	(Rupees)								(Percentage)							
Profit and Loss Account																
Operating Revenues	20,650	58,302	105,660	33,745	21,317	25,010	66,185		-36875%	-2203%	58%	114%	316%	-32%	511%	
Gain on sale of investments	(17,595)	(56,534)	66,467	(1,042)	(7,486)	(103,523)	-		31420%	2137%	37%	-4%	-111%	131%	0%	
Unrealised Gain / (Loss) on investments	(3,111)	(4,414)	9,876	(3,074)	(7,084)	(686)	(53,231)		5555%	167%	5%	-10%	-105%	1%	-411%	
Gross Revenue	(56)	(2,646)	182,003	29,629	6,747	(79,199)	12,954		100%	100%	100%	100%	100%	100%	100%	
Administrative Expenses	(91,878)	(83,372)	(122,627)	(60,356)	(48,857)	41,248	(151,075)		164068%	3151%	-67%	-204%	-724%	-52%	-1166%	
Finance Cost	(32,747)	(47,287)	(26,117)	(22,666)	(50,111)	(24,986)	(179,245)		58477%	1787%	-14%	-76%	-743%	32%	-1384%	
Other Expenses	(9,065)	(7,997)	(8,520)	(4,746)	(2,720)	(5,586)	(5,790)		16188%	302%	-5%	-16%	-40%	7%	-45%	
Other income	43,691	123,324	89,008	76,747	10,240	(4,471)	302,276		-78020%	-4661%	49%	259%	152%	6%	2333%	
		(17,977)	113,746	18,608	(84,701)	(72,994)	(20,880)		160713%	579%	-38%	-37%	-1355%	-8%	-261%	
Change in fair value of investment	-	181,122	178,494	72,054	637,050	1,450	43		0%	-6845%	98%	243%	9442%	-2%	0%	
Share of profit from associates - net of tax	(1,897)	205	(597)	1,672	-	-	-		3388%	-8%	0%	6%	0%	0%	0%	
Profit / (Loss) before Tax	(91,952)	163,350	291,144	92,334	554,719	(154,040)	142,053		164200%	-6173%	160%	312%	8222%	194%	1097%	
Taxation (expense) / income	4,456	(48,528)	(106,787)	21,547	(56,815)	20,721	24,901		-7957%	1834%	-59%	73%	-842%	-26%	192%	
Profit / (Loss) after Tax	(87,496)	114,822	184,357	113,880	497,904	(133,319)	166,954		3307%	-4339%	101%	384%	7380%	168%	1289%	
BALANCE SHEET SUMMARY																
Assets																
Property and equipment	36,325	37,264	37,346	37,345	38,074	39,074	39,998		2%	2%	2%	2%	2%	4%	3%	
Capital work in progress	-	-	-	-	-	-	33,340		0%	0%	0%	0%	0%	0%	2%	
Intangible assets	51,001	71,677	85,277	85,277	85,277	64,415	41,915		3%	4%	4%	5%	5%	6%	3%	
Other Receivables	49,313	73,743	-	131,071	113,010	155,513	142,579		3%	4%	0%	0%	7%	14%	10%	
Investment in associate	74,743	76,639	76,435	77,032	75,360	72,990	71,540		4%	4%	0%	0%	0%	0%	5%	
Long term investment	53,880	48,798	123,321	-	-	-	-		3%	3%	6%	8%	0%	0%	0%	
Strategic investment	1,069,221	1,069,221	888,099	709,605	637,550	-	-		58%	55%	4%	4%	5%	7%	0%	
Investment-available for sale	-	-	-	-	14,056	21,354	41,163		0%	0%	0%	0%	1%	2%	3%	
Long term deposits	1,602	1,602	1,602	1,600	2,250	2,996	2,496		0%	0%	0%	0%	0%	0%	0%	
Deferred taxation	-	-	10,498	116,588	94,255	150,785	164,028		0%	0%	1%	7%	6%	14%	12%	
Short term investments	21,911	38,699	-	-	-	-	-		1%	2%	0%	0%	0%	0%	0%	
Trade debts	97,730	169,899	173,434	56,224	21,746	16,620	373,049		5%	9%	9%	3%	1%	2%	27%	
Loans & advances	1,893	1,953	108,352	129,361	102,612	95,565	53,270		0%	0%	5%	8%	7%	9%	4%	
Trade deposits & short term prepayments	2,060	42,771	587	2,078	1,339	4,324	41,629		0%	2%	0%	0%	0%	0%	3%	
Other Receivables	82,134	55,179	114,598	10,509	25,055	11,424	50,338		4%	3%	6%	1%	2%	1%	4%	
Advance tax	25,649	24,811	112,725	149,514	144,737	154,559	189,013		1%	1%	6%	9%	9%	14%	14%	
Cash and bank balance	279,093	223,177	27,604	25,792	26,340	24,856	27,020		15%	12%	1%	1%	2%	2%	2%	
			230,778	190,181	180,704	260,197	122,350		0%	0%	12%	11%	12%	24%	9%	
Total Assets	1,846,555	1,935,433	1,990,656	1,722,177	1,562,365	1,074,672	1,393,728		100%	100%	55%	59%	59%	100%	100%	
LIABILITIES																
Trade & other payables	248,499	249,318	337,963	290,190	236,289	281,644	264,159		13%	13%	17%	17%	15%	26%	19%	
unclaimed dividend	1,399	1,399	1,399	1,525	1,525	9,676	-		0%	0%	0%	0%	0%	1%	0%	
Current maturity of long term financing	33,850	24,704	22,000	3,194	33,991	29,435	32,941		2%	1%	1%	0%	2%	3%	2%	
Provident Fund	-	530	-	-	-	-	-		10%	0%	0%	0%	0%	0%	0%	
Long Term Borrowings	191,236	197,102	277,875	279,930	238,426	208,856	194,113		8%	10%	14%	16%	15%	19%	14%	
Loan from Sponsors	155,175	155,175	155,175	155,175	155,175	155,175	647,743		1%	8%	8%	9%	10%	14%	46%	
Defferred liabilities	26,580	31,603	15,403	13,866	12,572	10,925	9,360		0%	2%	1%	1%	1%	1%	1%	
Other Loans	-	-	-	-	-	-	54,721		0%	0%	0%	0%	0%	0%	4%	
Total Liabilities	656,739	659,831	809,815	743,880	677,978	695,711	1,203,037		36%	34%	41%	43%	43%	65%	86%	
Net Assets	1,189,816	1,275,602	1,180,840	978,297	884,388	378,961	190,692		64%	66%	15%	16%	16%	35%	14%	
REPRESENTED BY																
Issued, subscribed and paid-up capital	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	1,418,098		145%	138%	134%	155%	171%	249%	102%	
Discount on issue of Right Shares	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(630,419)		-82%	-78%	-76%	-88%	-97%	-140%	-45%	
Accumulated losses	27,047	114,542	-	-	17,003	-	-		1%	6%	0%	0%	1%	0%	0%	
Unrealized gain/(loss) on remeasurement of investments classified as available for sale	(1,339)	(3,049)	17,274	(913)	2,054	11,535	24,934		0%	0%	1%	0%	0%	1%	2%	
Total Equity and Liabilities	1,189,816	1,275,602	1,180,841	978,297	884,387	378,961	190,691		64%	66%	59%	68%	76%	109%	58%	

Horizontal Analysis

	2023	2022	2021	2020	2019	2018	2017		2023 Vs 2022	2017 Vs 2016	2016 Vs 2015	2015 Vs 2014	2014 Vs 2013	2013 vs 2012	
	(Rupees)								(Percentage)						
Profit and Loss Account															
Operating Revenues	20,650	58,302	105,660	33,745	21,317	25,010	66,185		-65%	-45%	213%	58%	-15%	-62%	
Gain on sale of investments	(17,595)	(56,534)	66,467	(1,042)	(7,486)	(103,523)	162,890		-69%	-185%	-6479%	-86%	-93%	100%	
Unrealised Gain / (Loss) on investments	(3,111)	(4,414)	9,876	(3,074)	(7,084)	(686)	(53,231)		-30%	-145%	-421%	-100%	0%	0%	
Gross Revenue	(56)	(2,646)	182,004	29,629	6,747	(79,199)	175,844		-98%	-101%	514%	339%	-109%	-145%	
Administrative Expenses	(91,878)	(83,372)	(122,627)	(60,356)	(48,857)	41,248	(151,075)		10%	-32%	103%	24%	-218%	-127%	
Finance Cost	(32,747)	(47,287)	(26,117)	(22,666)	(50,111)	(24,986)	(179,245)		-31%	81%	15%	-55%	101%	-86%	
Other Expenses	(9,065)	(7,997)	(8,520)	(4,746)	(2,720)	(5,586)	(5,790)		13%	-6%	80%	74%	-51%	-4%	
Other income	43,691	123,324	89,008	76,747	10,240	(4,471)	302,276		-65%	39%	16%	649%	-329%	-101%	
	(89,999)	(17,977)	113,747	18,608	(84,701)	(72,994)	142,010		401%	-116%	511%	-122%	16%	-151%	
Share of profit from associates - net of tax	(1,897)	181,122	178,494	72,054	637,050	1,450	43		-101%	1%	148%	-89%	43840%	3272%	
Loss on Deemed Disposal- Investment in Associate	-	-	(597)	-	-	-	-		0%	-100%	-100%	0%	0%	0%	
Profit / (Loss) before Tax	(91,952)	163,350	291,144	92,334	554,719	(154,040)	142,053		-156%	-44%	215%	-83%	-460%	-208%	
Taxation (expense) / income	4,456	(48,528)	(106,787)	21,547	(56,815)	20,721	24,901		-109%	-55%	-596%	-138%	-374%	-17%	
Profit / (Loss) after Tax	(87,496)	114,822	184,357	113,879	497,904	(133,319)	166,954		-176%	-38%	62%	-77%	-473%	-180%	
BALANCE SHEET SUMMARY															
Assets															
Property and equipment	36,325	37,264	37,346	37,345	38,074	39,074	39,998		-3%	0%	0%	-2%	-3%	-2%	
Capital work in progress	-	-	-	-	-	-	33,340		0%	0%	0%	0%	0%	-100%	
Intangible assets	51,001	71,677	85,277	85,277	85,277	64,415	41,915		-29%	-16%	0%	0%	32%	54%	
Other Receivables	49,313	73,743	123,321	131,071	113,010	155,513	142,579		0%	0%	-6%	100%	0%	0%	
Investment in associate	74,743	76,639	76,435	77,032	75,360	72,990	71,540		0%	0%	-1%	0%	0%	0%	
Long term investment	53,880	48,798	-	0	-	-	-		10%	0%	-100%	0%	0%	0%	
Strategic investment	1,069,221	1,069,221	888,099	709,605	637,550	-	-		0%	20%	0%	0%	3%	100%	
Investment-available for sale	-	-	-	14,056	-	21,354	41,163		0%	0%	0%	-100%	-34%	100%	
Long term deposits	1,602	1,602	1,602	1,600	2,250	2,996	2,496		0%	0%	0%	-29%	-25%	20%	
Deferred taxation	-	-	10,498	116,588	94,255	150,785	164,028		0%	-100%	-91%	24%	-37%	-8%	
Short term investments	21,911	38,699	-	-	-	-	-		0%	0%	0%	0%	0%	0%	
Trade debts	97,730	169,899	173,434	56,224	21,746	16,620	373,049		-42%	-2%	208%	159%	31%	-96%	
Loans & advances	1,893	1,953	108,352	129,361	102,612	95,565	53,270		-3%	-98%	-16%	26%	7%	79%	
Trade deposits & short term prepayments	2,060	42,771	587	2,078	1,339	4,324	41,629		-95%	7186%	-72%	55%	-69%	-90%	
Other Receivables	82,134	55,179	114,598	10,509	25,055	11,424	50,338		49%	-52%	990%	-58%	119%	-77%	
Advance tax	25,649	24,811	112,725	149,514	144,737	154,559	189,013		3%	-78%	-25%	3%	-6%	-18%	
Cash and bank balance	279,093	223,177	27,604	25,792	26,340	24,856	27,020		25%	708%	7%	-2%	6%	-8%	
	-	-	230,778	190,181	180,704	260,197	122,350		0%	-100%	21%	5%	-31%	113%	
Total Assets	1,846,555	1,935,433	1,990,656	1,722,177	1,562,365	1,074,672	1,393,728		-5%	-3%	16%	10%	45%	-23%	
LIABILITIES															
Trade & other payables	248,499	249,318	337,963	290,190	236,289	281,644	264,159		0%	-26%	16%	23%	-16%	7%	
unclaimed dividend	1,399	1,399	1,399	1,525	1,525	9,676	-		0%	0%	0%	0%	0%	0%	
Current maturity of long term financing	33,850	24,704	22,000	3,194	33,991	29,435	32,941		0%	0%	0%	0%	15%	-11%	
Provident fund	-	530	-	-	-	-	-		35982%	0%	0%	0%	0%	100%	
Long Term Borrowings	191,236	197,102	-	-	-	-	-		-21%	-29%	-1%	17%	14%	8%	
Loan from Sponsors	155,175	155,175	277,875	279,930	238,426	208,856	194,113		-83%	0%	0%	0%	0%	-76%	
Defferred liabilities	26,580	31,603	155,175	155,175	155,175	155,175	647,743		0%	-100%	11%	10%	15%	17%	
Other Loans	-	-	15,403	13,866	12,572	10,925	9,360		0%	0%	0%	0%	100%	0%	
	-	-	-	-	-	-	54,721								
Total Liabilities	656,739	659,831	809,815	743,880	677,978	695,711	1,203,037		0%	-19%	9%	10%	-3%	-42%	
Net Assets															
	1,189,816	1,275,602	1,180,840	978,297	884,388	378,961	190,692		-7%	8%	21%	11%	133%	99%	
REPRESENTED BY															
Issued, subscribed and paid-up capital	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	1,418,098		0%	0%	0%	0%	0%	88%	
Discount on issue of Right Shares	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(630,419)		0%	0%	0%	0%	0%	139%	
Accumulated losses	27,047	114,542	-	-	17,003	-	-		-76%	0%	0%	-100%	0%	0%	
Unrealized gain/(loss) on remeasurement of investments classified as available for sale	(1,339)	(3,049)	(542)	(184,899)	(298,779)	(796,683)	(621,922)		-56%	463%	-100%	-38%	-62%	28%	
			17,274	(913)	2,054	11,535	24,934								
Total Equity and Liabilities	1,189,816	1,275,602	1,180,841	978,297	884,387	378,960	190,691		-7%	8%	21%	11%	133%	99%	



CHAIRMAN'S REVIEW REPORT

It gives me pleasure to present this review report to the stakeholders of **First National Equities Limited** (the “Company”) on the overall performance of the Board of Directors (the “Board”) and the effectiveness of its role in achieving the objectives of the Company. The Company follows the best practices relating to corporate governance and complies with all the relevant requirements of Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 with respect to composition, meetings and procedures of the Board of Directors (the “Board”) and its committees.

The outgoing fiscal year 2022-23 has faced unprecedented challenges due to poor demand-driven policies of the government, unprecedented floods in 2022, and political uncertainty. In addition, the Russia-Ukraine war has severely disrupted the global demand-supply balance slowing global economic growth to 2.8 percent in the current year from 6.2 percent in 2021, whereas globally, the prices have also increased manifold. Furthermore, during the current fiscal year, the government has achieved significant economic gains in terms of improved external and fiscal indicators. As a result, even with a significant increase in debt servicing, the fiscal deficit reduced to 4.6 percent of GDP in July-April FY2023 against 4.9 percent for the same period last year, while the primary balance has been reverted from deficit to surplus. The government has to take the tough decision of restricting non-essential imports to tackle macroeconomic imbalances and stabilize the national economy.

The annual evaluation of the Board of Directors (the “Board”) has been carried out under the Code of Corporate Governance to ensure that the Board's overall performance is in line with the objectives set for the Company. During the year under review, the Board has played an effective role in managing the affairs of the Company depicting successful operational & financial performances elaborated in the Director's Report.

In building an effective governance, risk management and control environment, the Board has put in place a transparent and robust system of compliance with best practices of corporate governance and by promoting ethical and fair behavior across the Company, which has been reinforced in the organization's culture and values through appropriate dissemination of the Code of Conduct.

The Board shall continue to play a vital role in setting the direction of the Company, promoting its success and improving the performance while upholding the principles of good corporate governance. Despite a challenging macroeconomic environment and a tough business climate, FNE has continued to excel. It has consolidated and developed avenues for growth and efficiency. We have no doubt that the best is yet to come for FNE. With our excellent service quality and our emphasis on value creation, the FNE team remains steadfast in its determination to thrive and flourish.

A handwritten signature in black ink that reads 'Adnan Amjad Khan'.

Adnan Amjad Khan
Chairman

چیئر مین کی جائزہ رپورٹ

مجھے یہ جائزہ رپورٹ بورڈ آف ڈائریکٹرز ("بورڈ") کی مجموعی کارکردگی اور اس کے مقاصد کے حصول میں اس کے کردار کی تاثیر کے بارے میں فرسٹ نیشنل ایکویٹیٹی لمیٹڈ ("کمپنی") کے اسٹیک ہولڈرز کے سامنے پیش کرتے ہوئے خوشی ہوتی ہے۔ کمپنی کارپوریٹ گورننس سے متعلق بہترین طریقوں کی پیروی کرتی ہے اور بورڈ آف ڈائریکٹرز کی تشکیل، میٹنگز اور طریقہ کار کے حوالے سے کمپنیز ایکٹ، 2017ء اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019ء کی تمام متعلقہ ضروریات کی تعمیل کرتی ہے۔ ("بورڈ") اور اس کی کمیٹیاں۔

سکدوش ہونے والے مالی سال 2022-23 کو حکومت کی ناقص مانگ پر مبنی پالیسیوں، 2022ء میں بے مثال سیلاب، اور سیاسی غیر یقینی صورتحال کی وجہ سے بے مثال چیلنجوں کا سامنا کرنا پڑا۔ مزید برآں، روس یوکرین جنگ نے عالمی طلب اور رسد کے توازن کو بری طرح متاثر کیا ہے جس سے عالمی اقتصادی نمو 2021ء میں 6.2 فیصد سے رواں سال میں 2.8 فیصد ہو گئی ہے، وہیں عالمی سطح پر قیمتیں بھی کئی گنا بڑھ چکی ہیں۔ مزید برآں، رواں مالی سال کے دوران، حکومت نے بہتر بیرونی اور مالیاتی اشاریوں کے لحاظ سے نمایاں اقتصادی فوائد حاصل کیے ہیں۔ اس کے نتیجے میں، قرض کی فراہمی میں نمایاں اضافے کے باوجود، مالیاتی خسارہ جولائی تا اپریل FY 2023 میں GDP کے 4.6 فیصد تک کم ہو گیا جو گزشتہ سال کی اسی مدت کے 4.9 فیصد کے مقابلے میں تھا، جبکہ بنیادی توازن خسارے سے سرپلس میں واپس آ گیا ہے۔ حکومت کو میکرو اکنامک عدم توازن سے نمٹنے اور قومی معیشت کو مستحکم کرنے کے لیے غیر ضروری درآمدات کو محدود کرنے کا سخت فیصلہ کرنا ہو گا۔

بورڈ آف ڈائریکٹرز ("بورڈ") کا سالانہ جائزہ کوڈ آف کارپوریٹ گورننس کے تحت کیا گیا ہے تاکہ یہ یقینی بنایا جاسکے کہ بورڈ کی مجموعی کارکردگی کمپنی کے لیے مقرر کردہ مقاصد کے مطابق ہے۔ زیر نظر سال کے دوران، بورڈ نے کمپنی کے معاملات کو منظم کرنے میں ایک مؤثر کردار ادا کیا ہے جس میں ڈائریکٹرز کی رپورٹ میں تفصیل سے کامیاب آپریشن اور مالیاتی کارکردگی کو دکھایا گیا ہے۔

ایک مؤثر گورننس، رسک مینجمنٹ اور کنٹرول کے ماحول کی تعمیر میں، بورڈ نے کارپوریٹ گورننس کے بہترین طریقوں کی تعمیل اور پوری کمپنی میں اخلاقی اور منصفانہ رویے کو فروغ دے کر ایک شفاف اور مضبوط نظام قائم کیا ہے، جسے تنظیم کے کلچر میں تقویت ملی ہے۔ اور ضابطہ اخلاق کے مناسب پھیلاؤ کے ذریعے اقدار۔

بورڈ اچھی کارپوریٹ گورننس کے اصولوں کو برقرار رکھتے ہوئے کمپنی کی سمت متعین کرنے، اس کی کامیابی کو فروغ دینے اور کارکردگی کو بہتر بنانے میں اہم کردار ادا کرتا رہے گا۔ ایک چیلنجنگ میکرو اکنامک ماحول اور سخت کاروباری ماحول کے باوجود، FNEL نے شاندار کارکردگی کا سلسلہ جاری رکھا ہے۔ اس نے ترقی اور کارکردگی کے لیے راستے مضبوط اور تیار کیے ہیں۔ ہمیں اس میں کوئی شک نہیں ہے کہ FNEL کے لیے ابھی بہترین کام آنا ہے۔ ہمارے بہترین سروس کے معیار اور قدر کی تخلیق پر ہمارے زور کے ساتھ، FNEL ٹیم ترقی اور پھلنے پھولنے کے اپنے عزم میں ثابت قدم ہے۔

Adnan Anjad

عدنان امجد خان

چیئر مین

主席檢討報告

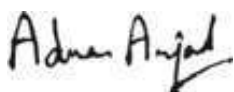
我很高兴向First National Equities Limited (“公司”) 的利益相关者提交这份关于董事会 (“董事会”) 整体表现及其在实现公司目标方面的作用有效性的审查报告。公司。公司遵循与公司治理相关的最佳实践，并遵守2017年《公司法》和2019年《上市公司公司治理准则》条例》有关董事会 (董事会) 组成、会议和程序的所有相关要求。 (“董事会”) 及其委员会。

由于政府需求驱动政策不力、2022 年前所未有的洪水以及政治不确定性，即将到来的2022-23 财年面临前所未有的挑战。此外，俄罗斯和乌克兰战争严重扰乱了全球供需平衡，导致全球经济增速从2021年的6.2%放缓至今年的2.8%，而全球范围内物价也成倍上涨。此外，在本财年，政府在外部和财政指标改善方面取得了显著的经济收益。因此，即使偿债大幅增加，2023财年7月至4月财政赤字占GDP的比例也从去年同期的4.9%降至 4.6%，而基本平衡已从赤字恢复为盈余。政府必须做出限制非必需品进口的艰难决定，以应对宏观经济失衡并稳定国民经济。

董事会 (以下简称“董事会”) 的年度评价按照《企业管治守则》的规定进行，以确保董事会的整体绩效符合公司既定目标。于回顾年度内，董事会在管理本公司事务方面发挥了有效作用，董事报告中阐述了成功的运营及财务业绩。

在建立有效的治理、风险管理和控制环境的过程中，董事会建立了透明、稳健的体系，遵守公司治理的最佳实践，并在整个公司范围内促进道德和公平的行为，这在组织文化中得到了加强通过适当传播行为准则来实现和价值观。

董事会将继续在制定公司方向、促进公司成功和提高业绩方面发挥重要作用，同时坚持良好的企业管治原则。尽管宏观经济环境充满挑战，商业环境严峻，FNEL 仍继续表现出色。它巩固并开发了增长和效率的途径。我们坚信，FNEL 最好的时刻尚未到来。凭借卓越的服务质量和对价值创造的重视，FNEL 团队坚定不移地蓬勃发展。



阿德南·阿姆贾德·汗

主席



DIRECTORS' REPORT

Directors of First National Equities Limited (“the Company”) are pleased to present the annual report of the company for the year ended June 30, 2023 along with the financial statements and auditors' report thereon.

A. Economic Review

The geopolitical situation, difficult financial environment, and high inflationary pressures have all had a substantial impact on the prospects for global growth. All these factors posed significant economic risks for Pakistan's economy as well. Devastating floods and political unrest further aggravated the situation. Thus, FY2023 has been a challenging year for Pakistan's economy. At the beginning of the FY2023, the economy confronted four major challenges that posed threats to Pakistan's socio-economic growth. These challenges include regaining sustainable macroeconomic stability, reducing poverty, fiscal consolidation, and addressing weaknesses in the external account. These measures along with recent trends in most macroeconomic variables suggest that the disciplined implementation of the macroeconomic stabilization program has started paying dividends in current fiscal year. The efforts contributed to contain the fiscal deficit at 3.6 percent of GDP during the first three quarters of FY2023, a decrease from the 3.9 percent of GDP recorded in the corresponding period last year. Likewise, in July-March FY2023, the primary balance achieved a surplus of Rs 503.8 billion (0.6 percent of GDP), against the deficit of Rs 447.2 billion (-0.7 percent of GDP) experienced last year, attributed to a slowdown in the growth of non-markup expenditures. The current account turned to a surplus of US\$ 750 million in March 2023 and US\$18 million in April 2023 marking the first monthly current account surplus since 2020. The current account deficit is likely to decelerate from as high as US\$ 17.5 billion in FY2022 to around US\$ 3.7 billion by the end of the out-going fiscal year.

However, Pakistan's economy still faces pressures from an uncertain global security situation, higher inflation driven by a spike in food prices, the bewildering stock market, perceptible contraction in large-scale manufacturing, lower than anticipated foreign inflows, and burgeoning absolute financing requirements. Resultantly, abatement of inflationary pressure remained persistent and depicting price stubbornness.

B. Stock Market Review

The KSE-100 index registered a decline from 41,540.8 points to 40,000.8 points from 30 June 2022 to 31st March 2023. The Index closed at its highest point of 43,676.6 on 17th August 2022, whereas its lowest closing point was 38,342.2 on 17 January 2023. As of 31st March 2023, the number of listed companies stood at 526, with a market capitalization of Rs 6,108 billion. During July-March FY2023, corporations raised Rs 99.0 billion by issuing 20 debt securities. While 117 previous corporate debt securities worth Rs 826.6 billion remain outstanding. Moreover, during July-March FY2023, 2.96 million lots of various commodities futures contracts including gold, crude oil, and US equity indices worth Rs 3.49 trillion were traded on Pakistan Mercantile Exchange Limited.

The performance of major international stock markets remained volatile during the outgoing fiscal year, mainly due to global financial conditions. During July-March FY2023, the Morgan Stanley Capital International Emerging Market (MSCI-EM) Index

declined by 1.0 percent, which is an index of 24 emerging stock markets. An increase has been observed in the S&P 500 of the US (8.6%), CAC 40 of France (23.6%), BSE Sensex 30 of India (11.3%), PSEi Composite of the Philippines (5.6%) and FTSE Straits Times of Singapore (5.1%). Contrarily, the Shanghai Composite of China, VN30 Index of Vietnam, Hang Seng of Hong Kong, and Kuala Lumpur Composite Index of Malaysia declined by 3.7 percent, 14.0 percent, 6.7 percent, and 1.5 percent, respectively.

C. Financial Performance

Particulars	2023	2022
	Rupees	
Operating revenue	20,649,683	58,302,044
(Loss)/gain on sale of investments	(17,594,668)	(56,534,035)
Other income	43,690,801	123,324,206
(Loss)/Profit before taxation	(91,950,450)	163,348,436
(Loss)/Profit after taxation	(87,494,329)	114,820,383
(Loss)/Earning per share (Rs.)	(0.33)	0.43

The Company's after-tax loss during the current year was Rs. 87.949 million as at June 30, 2023, the Company's accumulated gain was Rs. 27.047 million (2022: Rs. 114.541 million gain).

Company operating revenue decreased significantly during the year as compared to last year which is on the account of the heightened economic risks arising from rising inflation, slowing growth, and weakening external account. PKR devaluation, steep surge in fuel and utility rates coupled with record high commodity prices are likely to result in significant inflationary pressure, which means tight monetary setting for an extended period of time. The Company is trying its best to yield better volumes by providing improved quality of services through extensive research, corporate access and advisory services. We are continuously working on expanding our online and retail client base in order to increase the market participation of investors and avail benefits from lucrative market opportunities.

Management continues to expect improvements in economic outcomes in future periods, early signs of which are visible, and has therefore continued with its plans to capitalize on such improvements. The Company continues to monitor and strategize working capital deployment (including the offloading of liabilities, where liquidity and contractual arrangements permit). Numerous business development activities undertaken in the previous fiscal year have been formalized and continued in the current year. As well, the Company continues to strategically manage its investment portfolio.

Directors / sponsors of the Company have historically provided significant financial assistance in the form of subordinated loans for the purpose of maintaining and/or increasing the net worth and liquid capital at the Company's disposal. The Company's



sponsors remain committed to additional financial assistance as, when and to the extent necessary until an improvement in external / macro factors and the Company's cost optimization strategies result in improved profitability.

D. RISKS AND OPPORTUNITIES

First National Equities Limited takes risks and creates opportunities in the normal course of business. Taking risk is important to remain competitive and ensure sustainable success. Our risk and opportunity management encompass an effective framework to conduct business in a well-controlled environment where risk is mitigated and opportunities are availed. Each risk and opportunity are properly weighted and considered before making any choice. Decisions are formulated only if opportunities outweigh risks.

Following is the summary of risks and strategies to mitigate those risks:

➤ Strategic Risks:

We are operating in a competitive environment where innovation, performance and effectiveness, is enhanced. This risk is mitigated through continuous research & development and persistent introduction of new techniques. Strategic risk is considered as the most crucial of all the risks. Head of all business departments meet at regular intervals to form an integrated approach towards tackling risks present at the national level.

E. CORPORATE SOCIAL RESPONSIBILITY

➤ The Company takes a number of initiatives regarding the discharge of its responsibility towards society. Following is the brief snapshot of Corporate Social Responsibility (CSR) activities:

➤ Equal Opportunity Employer:

Diversity and ethics are the core value of the Company. The Company provides equal opportunity for employment and career progression to all irrespective of gender, class and religious discrimination.

F. CORPORATE GOVERNANCE

➤ Best Corporate Practices: Directors are committed to good corporate governance and comply with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Rule Book of Pakistan Stock Exchange. The statement of compliance with the CCG Regulations, 2019 is enclosed.

➤ Composition of Board of Directors: Listed Companies (Code of Corporate Governance) Regulations 2019 requires the disclosure of composition of the Board and its Committees. Such disclosures are given in "Statement of Compliance" annexed to the Annual Report.

➤ Board Committees:

- **Audit Committee:** The audit committee is performing its duties in line with its terms of reference as determined by the Board of Directors. During the year under review, four (04) Audit Committee Meetings were held, attendance position was as under: -

Sr. No.	Name of Member	Status	No. of Meetings Attended
i.	Mr. Muhammad Bilal – (Independent Director)	Chairman	04
ii.	Mr. Abid Yousaf – (Non-Executive Director)	Member	04
iii.	Mr. Adnan Amjad Khan (Independent Director)	Member	04
iv.	Mr. Arslan Tahir (Company Secretary)	Secretary	04

- Human Resource & Remuneration (HR&R) Committee: The Human Resource & Remuneration Committee is performing its duties in line with its terms of reference as determined by the Board of Directors. During the year under review, Two (02) Human Resource & Remuneration Committee Meeting was held, attendance position was as under:

Sr. No.	Name of Member	Status	No. of Meetings Attended
i.	Mr. Zeshan Tahir – (Independent Director)	Chairman	02
ii.	Mr. Ali A. Malik (Executive Director & CEO)	Member	02
iii.	Ms. Ayesha Anam (Non-Executive Director)	Member	02
iv.	Mr. Arslan Tahir (Company Secretary)	Secretary	02

- Meetings of the Board of Directors: During the year under review, six (06) meetings of the Board of Directors of the Company were held in Pakistan and the attendance position is as follows:

Sr. No.	Name of Member	Status	No. of Meetings Attended
i.	Mr. Adnan Amjad Khan	Chairman/Independent Director	06
ii.	Mr. Ali A. Malik	Executive Director & Chief Executive Officer	06
iii.	Mr. Amir Shehzad	Executive Director	06
iv.	Mr. Abid Yousaf	Non-Executive Director	06
v.	Mr. Muhammad Bilal	Independent Director	06
vi.	Ms. Ayesha Anam	Non-Executive Director	04
vii.	Mr. Zeshan Tahir	Independent Director	06

G. Directors' Statement

Following is the Directors' statement on Corporate and Financial Reporting framework:

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.



2. Proper books of account of the Company have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Company's ability to continue as a going concern.
7. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.

H. Transactions with related parties

The company has fully complied with Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018. And all the transactions are carried out in the ordinary course of business at an Arm's Length Basis. Kindly refer to note-30 in the Notes to the Financial Statements for further details.

I. Provident Fund

Defined Contributory Plan i.e. the Provident Fund is being maintained by Company through the Trustees of the Provident Fund Trust, which is audited on annual basis. It is fully funded and values of investments of employees' retirement funds are disclosed in notes to the accounts.

J. Auditors

Financial Statement of the Company for the year ended June 30, 2023 have been audited by M/s Tariq Abdul Ghani Maqbool & Co. Chartered Accountants who have given an unqualified report. Current auditors will retire on the conclusion of Annual General Meeting of the Company. Being eligible, M/s Tariq Abdul Ghani Maqbool & Co. Chartered Accountants have offered themselves for reappointment for the year ending June 30, 2024.

K. SUBSEQUENT EVENTS

No material changes and commitments affecting the financial position of the Company occurred between June 30, 2023 and September 19, 2023.

L. FUTURE PROSPECTS

Economic and political uncertainty has affected the future planning and current performance of the Company. Management is aware of the ensuing problems and has prepared its strategic plans accordingly.

M. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established an effective and efficient system of internal and financial controls to safeguard the assets of the Company, prevent and detect fraud and ensure compliance with all statutory and legal requirements. The internal control structure is regularly reviewed and monitored by the Internal Audit function duly established by the Board. Audit Committee reviews the internal control system on quarterly basis in accordance with the term of its reference.



N. DIRECTORS' REMUNERATION

The Board of Directors has approved the amendments in Directors' Remuneration Policy. The main features of the policy are as follows:

- The Company shall not pay remuneration of its non-executive directors including independent directors except for meeting fee for attending the Board and its committees' meetings.
- The Company will reimburse or incur expenses of travelling and accommodation of Directors in relation to attending of the Board and its Committees' meetings.
- Board of Directors will keep on reviewing the Directors' Remuneration Policy from time to time.

O. PATTERN OF SHAREHOLDING

A statement of the pattern of shareholding as at June 30, 2023, which is required to be disclosed under the reporting framework, is annexed to this report.

P. TRADING IN SHARES OF THE COMPANY BY DIRECTORS AND EXECUTIVES

During the year following trades in the shares of the company were carried out by the Directors, CEO, CFO, Company Secretary and their spouses and minor children:

Name of Director	Designation	Relationship	No. of Shares	Nature of Transaction	From/to whom shares acquired/given
Mr. Adnan Amjad Khan	Chairman	-	-	-	-
Mr. Ali A. Malik	Director & Chief Executive Officer	-	-	-	-
Mr. Amir Shehzad	Director	-	-	-	-
Mr. Abid Yousaf	Director	-	-	-	-
Mr. Muhammad Bilal	Director	-	-	-	-
Ms. Ayesha Anam	Director	-	-	-	-
Mr. Zeshan Tahir	Director	-	-	-	-
Ms. Ammara Zakriya	Chief Financial Officer	-	-	-	-
Mr. Arslan Tahir	Company Secretary	-	-	-	-
Mr. Ali Aslam Malik	-	Spouse	-	-	-
Mr. Ali Aslam Malik	-	Minor Children	-	-	-

Q. ACKNOWLEDGEMENT



Directors are pleased and thankful to the employees for their continued dedication and efforts for the Company.

For and on behalf of the Board of Directors.

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a horizontal line and a vertical stroke.

Chief Executive Officer

A handwritten signature in black ink, appearing as a series of connected, slanted strokes.

Director

Lahore
September 27, 2023

ڈائریکٹرز کی رپورٹ

فرسٹ نیشنل ایکویٹیز لمیٹڈ ("کمپنی") کے ڈائریکٹرز 30 جون 2023 کو ختم ہونے والے سال کے لیے کمپنی کی سالانہ رپورٹ کے ساتھ مالیاتی بیانات اور اس پر آڈیٹرز کی رپورٹ پیش کرتے ہوئے خوش ہیں۔

A- اقتصادی جائزہ

جغرافیائی سیاسی صورتحال، مشکل مالیاتی ماحول، اور افراط زر کے بلند دباؤ نے عالمی ترقی کے امکانات پر کافی اثر ڈالا ہے۔ ان تمام عوامل نے پاکستان کی معیشت کے لیے بھی اہم اقتصادی خطرات پیدا کیے ہیں۔ تباہ کن سیلاب اور سیاسی بے چینی نے صورتحال کو مزید گھمبیر کر دیا۔ اس طرح مالی سال 2023 پاکستان کی معیشت کے لیے ایک چیلنجنگ سال رہا ہے۔ مالی سال 2023 کے آغاز میں، معیشت کو چار بڑے چیلنجز کا سامنا کرنا پڑا جس سے پاکستان کی سماجی و اقتصادی ترقی کو خطرات لاحق تھے۔ ان چیلنجوں میں پائیدار میکرو اکنامک استحکام کو دوبارہ حاصل کرنا، غربت میں کمی، مالیاتی استحکام اور بیرونی کھاتے میں کمزوریوں کو دور کرنا شامل ہیں۔ یہ اقدامات زیادہ تیز میکرو اکنامک متغیرات کے حالیہ رجحانات کے ساتھ بتاتے ہیں کہ میکرو اکنامک اسٹیبلائزیشن پروگرام کے نظم و ضبط کے نفاذ نے رواں مالی سال میں منافع کی ادائیگی شروع کر دی ہے۔ کوششوں نے مالی سال 2023 کی پہلی تین سہ ماہیوں کے دوران مالیاتی خسارے کو جی ڈی پی کے 3.6 فیصد پر قابو کرنے میں اہم کردار ادا کیا، جو کہ گزشتہ سال کی اسی مدت میں ریکارڈ کی گئی جی ڈی پی کے 3.9 فیصد سے کم ہے۔ اسی طرح، جولائی تا مارچ مالی سال 2023 میں، بنیادی توازن نے 503.8 بلین روپے (جی ڈی پی کا 0.6 فیصد) کا سرپلس حاصل کیا، جو کہ گزشتہ سال 447.2 بلین روپے (جی ڈی پی کا -0.7 فیصد) کے خسارے کے مقابلے میں ہوا، جس کی وجہ شرح نمو میں کمی ہے۔ غیر مارک اپ اخراجات کا۔ کرنٹ اکاؤنٹ مارچ 2023 میں 750 بلین امریکی ڈالر اور اپریل 2023 میں 18 بلین امریکی ڈالر کے سرپلس میں بدل گیا جو 2020 کے بعد پہلا ماہانہ کرنٹ اکاؤنٹ سرپلس ہے۔ مالی سال 2022 میں کرنٹ اکاؤنٹ خسارہ 17.5 بلین امریکی ڈالر سے کم ہونے کا امکان ہے۔ جاری مالی سال کے اختتام تک تقریباً 3.7 بلین امریکی ڈالر تک پہنچ گئی۔

تاہم، پاکستان کی معیشت کو اب بھی ایک غیر یقینی عالمی سلامتی کی صورتحال، اشیائے خورد و نوش کی قیمتوں میں اضافے، حیران کن سٹاک مارکیٹ، بڑے پیمانے پر مینوفیکچرنگ میں قابل دید سسکین، متوقع غیر ملکی آمدن سے کم، اور مطلق مالیاتی ضروریات کے بڑھتے ہوئے دباؤ کے دباؤ کا سامنا ہے۔ نتیجتاً، افراط زر کے دباؤ میں کمی مستقل رہی اور قیمتوں کی ضد کو ظاہر کرتی ہے۔

B- اسٹاک مارکیٹ کا جائزہ

KSE-100 انڈیکس 30 جون 2022 سے 31 مارچ 2023 تک 41,540.8 پوائنٹس سے 40,000.8 پوائنٹس تک گر گیا۔ 17 اگست 2022 کو انڈیکس 43,676.6 کے بلند ترین پوائنٹ پر بند ہوا، جب کہ جنوری کو اس کا سب سے کم پوائنٹ 43,200 پوائنٹس پر بند ہوا۔ 31 مارچ 2023 کو لسٹڈ کمپنیوں کی تعداد 526 رہی، جن کا مارکیٹ کپیٹلائزیشن 6,108 بلین روپے ہے۔ جولائی تا مارچ مالی سال 2023 کے دوران کارپوریٹیشنوں نے 20 قرض کی ضمانتیں جاری کر کے 99.0 بلین روپے اکٹھے کیے ہیں۔ جبکہ 826.6 بلین روپے کی 117 پچھلی کارپوریٹ ڈیٹ سیکورٹیز بنایا ہیں۔ مزید برآں، جولائی تا مارچ مالی سال 2023 کے دوران، پاکستان مرکنٹائل ایکسچینج لمیٹڈ پر 3.49 ٹریلین روپے مالیت کے مختلف اجناس کے مستقبل کے معاہدوں بشمول سونا، خام تیل، اور امریکی ایکویٹی انڈیکس کے 2.96 بلین لاکھ کا کاروبار ہوا۔

سبکدوش ہونے والے مالی سال کے دوران بڑی بین الاقوامی اسٹاک مارکیٹوں کی کارکردگی غیر مستحکم رہی جس کی بنیادی وجہ عالمی مالیاتی حالات ہیں۔ جولائی تا مارچ مالی سال 2023 کے دوران، مورگن اسٹیٹس کیٹیبل انٹرنیشنل ایمریکن مارکیٹ (MSCI-EM) انڈیکس میں 1.0 فیصد کمی واقع ہوئی، جو کہ 24 اہمترتی ہوئی اسٹاک مارکیٹوں کا انڈیکس ہے۔ امریکہ کے P 500&S (8.6%)، فرانس کے CAC 40 (23.6%)، ہندوستان کے BSE سنسینکس 30 (11.3%)، فلپائن کے PSEi کمپوزٹ (5.6%) اور FTSE آبنائے ٹائمز میں اضافہ دیکھا گیا ہے۔ سنگا پور (5.1%)۔ اس کے برعکس چین کا شیگھائی کمپوزٹ، ویتنام کا VN30 انڈیکس، ہانگ کانگ کا ہینگ سینگ اور ملائیشیا کا کوالا لپور کمپوزٹ انڈیکس بالترتیب 3.7 فیصد، 14.0 فیصد، 6.7 فیصد اور 1.5 فیصد کم ہوا۔

c- مالی کارکردگی

2022	2023	تفصیلات
58,302,044	20,649,683	آپریٹنگ آمدنی
(56,534,035)	(17,594,668)	سرمایہ کاری کی فروخت پر فائدہ / (نقصان)
123,324,206	43,690,801	دوسری آمدنی
163,348,436	(91,950,450)	نقصان قبل از محصول
114,820,383	(87,494,329)	ٹیکس کے بعد نقصان
0.43	(0.33)	EPS (روپے)

کمپنی کا بعد از ٹیکس نقصان 87.949 ملین روپے تھا۔ 30 جون 2023 تک، کمپنی کا جمع شدہ منافع 27.047 ملین روپے تھا۔ (2022: 114.541 ملین روپے کا فائدہ)۔

کمپنی کے آپریٹنگ ریونیو میں گزشتہ سال کے مقابلے میں سال کے دوران نمایاں کمی واقع ہوئی ہے جو کہ بڑھتی ہوئی افراط زر، سست شرح نمو، اور بیرونی اکاؤنٹ کے کمزور ہونے سے پیدا ہونے والے بڑھے ہوئے معاشی خطرات کی وجہ سے ہے۔ PKR کی قدر میں کمی، ایندھن اور یوٹیلیٹی ریٹس میں زبردست اضافہ اور اجناس کی ریکارڈ بلند قیمتوں کے نتیجے میں اہم افراط زر کے دباؤ کا امکان ہے، جس کا مطلب ہے کہ ایک طویل مدت کے لیے سخت مالیاتی ترتیب۔ کمپنی وسیع تحقیق، کارپوریٹ رسائی اور مشاورتی خدمات کے ذریعے بہتر معیار کی خدمات فراہم کر کے بہتر حجم حاصل کرنے کی پوری کوشش کر رہی ہے۔ ہم سرمایہ کاروں کی مارکیٹ میں شرکت کو بڑھانے اور مارکیٹ کے منافع بخش مواقع سے فائدہ اٹھانے کے لیے اپنے آن لائن اور ریٹیل کلائنٹ بیس کو بڑھانے پر مسلسل کام کر رہے ہیں۔ انتظامیہ مستقبل کے ادوار میں معاشی نتائج میں بہتری کی توقع کرتی رہتی ہے، جس کے ابتدائی آثار نظر آتے ہیں، اور اس لیے اس نے اس طرح کی بہتری سے فائدہ اٹھانے کے اپنے منصوبوں کو جاری رکھا ہے۔ کمپنی ورکنگ کیٹیبل کی تعیناتی کی نگرانی اور حکمت عملی بناتی ہے (بشمول واجبات کی آف لوڈنگ، جہاں لیکویڈیٹی اور معاہدہ کے انتظامات اجازت دیتے ہیں)۔ گزشتہ مالی سال میں شروع کی گئی متعدد کاروباری ترقی کی سرگرمیوں کو باقاعدہ شکل دی گئی ہے اور رواں سال میں بھی جاری رکھی گئی ہے۔ اس کے ساتھ ساتھ، کمپنی اپنے سرمایہ کاری کے پورٹ فولیو کو حکمت عملی کے ساتھ منظم کرتی ہے۔

کمپنی کے ڈائریکٹرز / سپانسرز نے تاریخی طور پر ماتحت قرضوں کی شکل میں اہم مالی امداد فراہم کی ہے تاکہ کمپنی کے اختیار میں خالص مالیت اور مائع سرمائے کو برقرار رکھنے اور / یا بڑھانے کے مقصد سے۔ کمپنی کے سپانسرز اضافی مالی امداد کے لیے پرعزم رہتے ہیں جب تک کہ جب اور حد تک ضروری ہو جب تک کہ بیرونی / میکرو عوامل میں بہتری نہ ہو اور کمپنی کی لاگت کو بہتر بنانے کی حکمت عملیوں کے نتیجے میں منافع میں بہتری آئے

D- خطرات اور مواقع

فرسٹ نیشنل ایکویٹیٹی لمیٹڈ خطرات مول لیتی ہے اور کاروبار کے معمول کے مواقع پیدا کرتی ہے۔ مسابقتی رہنے اور پائیدار کامیابی کو یقینی بنانے کے لیے خطرہ مول لینا ضروری ہے۔ ہمارے رسک اور مواقع کے انتظام میں کاروبار کو اچھی طرح سے کنٹرول والے ماحول میں چلانے کے لیے ایک موثر فریم ورک شامل ہے جہاں خطرے کو کم کیا جاتا ہے اور مواقع سے فائدہ اٹھایا جاتا ہے۔ ہر خطرے اور موقع کو مناسب طریقے سے وزن کیا جاتا ہے اور کوئی بھی انتخاب کرنے سے پہلے غور کیا جاتا ہے۔ فیصلے صرف اس صورت میں کیے جاتے ہیں جب مواقع خطرات سے زیادہ ہوں۔

ان خطرات کو کم کرنے کے لیے خطرات اور حکمت عملیوں کا خلاصہ درج ذیل ہے:

• اسٹریٹجک خطرات:

ہم ایک مسابقتی ماحول میں کام کر رہے ہیں جہاں جدت، کارکردگی اور تاثیر میں اضافہ ہوتا ہے۔ اس خطرے کو مسلسل تحقیق اور ترقی اور نئی ٹیکنیکوں کے مسلسل تعارف کے ذریعے کم کیا جاتا ہے۔ اسٹریٹجک رسک کو تمام خطرات میں سب سے اہم سمجھا جاتا ہے۔ تمام کاروباری محکموں کے سربراہ قومی سطح پر موجود خطرات سے نمٹنے کے لیے ایک مربوط نقطہ نظر تشکیل دینے کے لیے وقفے وقفے سے ملتے ہیں۔

E- کارپوریٹ سماجی ذمہ داری

کمپنی معاشرے کے تئیں اپنی ذمہ داری کو نبھانے کے سلسلے میں متعدد اقدامات کرتی ہے۔ کارپوریٹ سماجی ذمہ داری (CSR) کی سرگرمیوں کا مختصر اسٹیٹمنٹ درج ذیل ہے:

مساوی مواقع کا آجر:

تنوع اور اخلاقیات کمپنی کی بنیادی قدر ہیں۔ کمپنی صنف، طبقاتی اور مذہبی امتیاز کے بغیر سب کو ملازمت اور کیریئر میں ترقی کے یکساں مواقع فراہم کرتی ہے۔

F- کارپوریٹ گورننس

• **بہترین کارپوریٹ پریکٹس: ڈائریکٹرز اچھی کارپوریٹ گورننس کے لیے پر عزم ہیں اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 اور پاکستان اسٹاک ایکسچینج کی رول بک کے تقاضوں کی تعمیل کرتے ہیں۔ CCG ضوابط، 2019 کی تعمیل کا بیان منسلک ہے۔**

• **G- بورڈ آف ڈائریکٹرز کی تشکیل: لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی بورڈ اور اس کی کمیٹیوں کی تشکیل کے اکتشاف کی ضرورت ہے۔ اس طرح کے اکتشافات سالانہ رپورٹ کے ساتھ منسلک "تعمیل کے بیان" میں دیئے گئے ہیں۔**

• بورڈ کمیٹیاں:

• **آڈٹ کمیٹی: آڈٹ کمیٹی بورڈ آف ڈائریکٹرز کی طرف سے مقرر کردہ شرائط کے مطابق اپنے فرائض انجام دے رہی ہے۔ زیر نظر سال کے دوران، چار (04) آڈٹ کمیٹی کے اجلاس منعقد ہوئے، حاضری کی پوزیشن حسب ذیل تھی:-**

سیریل نمبر	ممبر کا نام	عہدہ	اجلاسوں میں شرکت کی تعداد
1-	میں، جناب محمد بلال) (آزاد ڈائریکٹر)	چیئر مین	04
2-	جناب عابد یوسف) (نان ایگزیکٹو ڈائریکٹر)	ممبر	04
3-	جناب عدنان امجد خان) (آزاد ڈائریکٹر)	ممبر	04

04	سیکرٹری	جناب ارسلان طاہر (کمپنی سیکرٹری)	-4
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• ہیومن ریسورس اینڈ ریمونڈیشن (R&HR) کمیٹی: ہیومن ریسورس اینڈ ریمونڈیشن کمیٹی بورڈ آف ڈائریکٹرز کی طرف سے مقرر کردہ شرائط کے مطابق اپنے فرائض انجام دے رہی ہے۔ زیر نظر سال کے دوران، دو (02) ہیومن ریسورس اینڈ ریمونڈیشن کمیٹی کے اجلاس منعقد ہوئے، حاضری کی پوزیشن حسب ذیل تھی:

سیریل نمبر	ممبر کا نام	عہدہ	اجلاسوں میں شرکت کی تعداد
-1	جناب ذیشان طاہر - (آزاد ڈائریکٹر)	چیئر مین	02
-2	جناب علی اے ملک (ایگزیکٹو ڈائریکٹر اور سی ای او)	ممبر	02
-3	محترمہ عائشہ انعم (نان ایگزیکٹو ڈائریکٹر)	ممبر	02
-4	جناب ارسلان طاہر (کمپنی سیکرٹری)	سیکرٹری	02

• بورڈ آف ڈائریکٹرز کی میٹنگز: زیر جائزہ سال کے دوران کمپنی کے بورڈ آف ڈائریکٹرز کی چھ (06) میٹنگز میں ہونے اور حاضری کی پوزیشن درج ذیل ہے:

سیریل نمبر	ممبر کا نام	عہدہ	اجلاسوں میں شرکت کی تعداد
-1	عدنان امجد خان صاحب	چیئر مین / آزاد ڈائریکٹر	06
-2	جناب علی اے ملک	ایگزیکٹو ڈائریکٹر اور چیف ایگزیکٹو آفیسر	06
-3	جناب عامر شہزاد	ایگزیکٹو ڈائریکٹر	06
-4	جناب عابد یوسف صاحب	نان ایگزیکٹو ڈائریکٹر	06
-5	جناب محمد بلال	آزاد ڈائریکٹر	06
-6	محترمہ عائشہ انعم	نان ایگزیکٹو ڈائریکٹر	04
-7	ذیشان طاہر صاحب	آزاد ڈائریکٹر	06

ڈائریکٹرز کا بیان

کارپوریٹ اور مالیاتی رپورٹنگ کے فریم ورک پر ڈائریکٹرز کا بیان درج ذیل ہے:

- 1- کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی بیانات، اس کی حالت، اس کے کام کے نتائج، کیش فلو اور ایکویٹی میں ہونے والی تبدیلیوں کو کافی حد تک پیش کرتے ہیں۔
- 2- کمپنی کے حساب کتاب کی مناسب دیکھ بھال کی گئی ہے۔
- 3- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
- 4- بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالیاتی گوشواروں کی تیاری میں پیروی کی گئی ہے اور وہاں سے کسی بھی رواں گئی کا مناسب طور پر اکتشاف کیا گیا ہے۔
- 5- اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے موثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔
- 6- ایک جاری تشویش کے طور پر جاری رکھنے کی کمپنی کی صلاحیت پر کوئی خاص شک نہیں ہے۔
- 7- کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی رخصتی نہیں ہوئی ہے، جیسا کہ فہرست سازی کے ضوابط میں تفصیل سے بتایا گیا ہے۔

H- متعلقہ فریقوں کے ساتھ لین دین

کمپنی نے کمپنیز (متعلقہ پارٹی لین دین اور متعلقہ ریکارڈ کی دیکھ بھال) کے ضوابط، 2018 کی مکمل تعمیل کی ہے۔ اور تمام لین دین ایک بازو کی لمبائی کی بنیاد پر کاروبار کے عام کورس میں کیے جاتے ہیں۔ برائے مہربانی مزید تفصیلات کے لیے مالیاتی بیانات کے نوٹس میں نوٹ-30 کا حوالہ دیں۔

I- پروویڈنٹ فنڈ

متعین کنٹریبیوٹری پلان یعنی پروویڈنٹ فنڈ کو کمپنی کے ذریعے پروویڈنٹ فنڈ ٹرسٹ کے ٹرسٹیوں کے ذریعے برقرار رکھا جاتا ہے، جس کا سالانہ بنیادوں پر آڈٹ کیا جاتا ہے۔ یہ مکمل طور پر فنڈڈ ہے اور ملازمین کے ریٹائرمنٹ فنڈز کی سرمایہ کاری کی قدروں کو اکاؤنٹس میں نوٹوں میں ظاہر کیا جاتا ہے۔

J- آڈیٹرز

30 جون 2023 کو ختم ہونے والے سال کے لیے کمپنی کے مالیاتی گوشواروں کا آڈٹ میسرز طارق عبدالغنی مقبول اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے کیا ہے جنہوں نے ایک نااہل رپورٹ دی ہے۔ موجودہ آڈیٹرز کمپنی کی سالانہ جنرل میٹنگ کے اختتام پر ریٹائر ہو جائیں گے۔ اہل ہونے کی وجہ سے، میسرز طارق عبدالغنی مقبول اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے خود کو 30 جون 2024 کو ختم ہونے والے سال کے لیے دوبارہ تقرری کے لیے پیش کیا ہے۔

K- بعد کے واقعات

30 جون 2023 سے 15 ستمبر 2023 کے درمیان کمپنی کی مالی حالت کو متاثر کرنے والی کوئی مادی تبدیلیاں اور وعدے نہیں ہوئے۔

L- مستقبل کے امکانات

اقتصادی اور سیاسی غیر یقینی صورتحال نے کمپنی کی مستقبل کی منصوبہ بندی اور موجودہ کارکردگی کو متاثر کیا ہے۔ انتظامیہ آنے والے مسائل سے آگاہ ہے اور اس کے مطابق اس نے اپنے اسٹریٹجک منصوبے تیار کیے ہیں۔

M- داخلی مالیاتی کنٹرول کی مناسبت

کمپنی نے کمپنی کے اثاثوں کی حفاظت، دھوکہ دہی کو روکنے اور اس کا پتہ لگانے اور تمام قانونی اور قانونی تقاضوں کی تعمیل کو یقینی بنانے کے لیے اندرونی اور مالیاتی کنٹرول کا ایک موثر اور موثر نظام قائم کیا ہے۔ اندرونی کنٹرول کے ڈھانچے کا باقاعدگی سے جائزہ لیا جاتا ہے اور بورڈ کے ذریعہ قائم کردہ اندرونی آڈٹ فنکشن کے ذریعے نگرانی کی جاتی ہے۔ آڈٹ کمیٹی اپنے ریفرنس کی مدت کے مطابق سہ ماہی بنیادوں پر انٹرنل کنٹرول سسٹم کا جائزہ لیتی ہے۔

N- ڈائریکٹرز کا معاوضہ

بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کے معاوضے کی پالیسی میں ترامیم کی منظوری دے دی ہے۔ پالیسی کی اہم خصوصیات درج ذیل ہیں:

• کمپنی اپنے نان ایگزیکٹو ڈائریکٹرز بشمول آزاد ڈائریکٹرز کے معاوضے ادا نہیں کرے گی سوائے بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لیے میٹنگ فیس کے۔

• کمپنی بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے سلسلے میں ڈائریکٹرز کے سفر اور رہائش کے اخراجات کی ادائیگی یا برداشت کرے گی۔

• بورڈ آف ڈائریکٹرز کو قانونی طور پر ڈائریکٹرز کے معاوضے کی پالیسی کا جائزہ لینے رہیں گے۔

O- شیئر ہولڈنگ کا بیٹرن

30 جون 2023 تک شیئر ہولڈنگ کے پیٹرن کا بیان، جسے رپورٹنگ فریم ورک کے تحت ظاہر کرنا ضروری ہے، اس رپورٹ کے ساتھ منسلک ہے۔

P- ڈائریکٹرز اور ایگزیکٹوز کے ذریعے کمپنی کے حصص میں تجارت

مندرجہ ذیل سال کے دوران کمپنی کے حصص کی تجارت ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور نابالغ بچوں نے کی:

ڈائریکٹرز کے نام	عہدہ	رشتہ	حصص کی تعداد	لین دین کی نوعیت	حصص کس سے حاصل کیے گئے / دیے گئے۔
عدنان امجد خان صاحب	چیئر مین / آزاد ڈائریکٹر	-	-	-	-
جناب علی اے ملک	ایگزیکٹو ڈائریکٹر اور چیف ایگزیکٹو آفیسر	-	-	-	-
جناب عامر شہزاد	ایگزیکٹو ڈائریکٹر	-	-	-	-
جناب عابد یوسف صاحب	نان ایگزیکٹو ڈائریکٹر	-	-	-	-
جناب محمد بلال	آزاد ڈائریکٹر	-	-	-	-
محترمہ عائشہ انعم	نان ایگزیکٹو ڈائریکٹر	-	-	-	-
ذیشان طاہر صاحب	آزاد ڈائریکٹر	-	-	-	-
محترمہ عمارہ زکریا	چیف فنانشل آفیسر	-	-	-	-
جناب ارسلان طاہر	(کمپنی سیکرٹری)	-	-	-	-
جناب علی اسلم ملک	-	شریک حیات	-	-	-
جناب علی اسلم ملک	-	نابالغ بچے	-	-	-

Q- اعتراف

ڈائریکٹرز کمپنی کے لیے مسلسل لگن اور کوششوں کے لیے ملازمین کے خوش اور شکر گزار ہیں۔

بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے۔



ڈائریکٹر



چیف ایگزیکٹو آفیسر

لاہور

27 ستمبر 2023ء

董事報告

董事報告

First National Equities Limited (“公司”) 董事欣然呈报公司截至 2023 年 6 月 30 日止年度的年度报告以及财务报表和审计报告。

A- 经济评论

地缘政治局势、困难的金融环境和高通胀压力都对全球增长前景产生了重大影响。所有这些因素也给巴基斯坦经济带来了重大经济风险。毁灭性的洪水和政治动荡进一步加剧了局势。因此，2023 财年对巴基斯坦经济来说是充满挑战的一年。2023 财年伊始，经济面临四大挑战，对巴基斯坦社会经济增长构成威胁。这些挑战包括恢复可持续的宏观经济稳定、减少贫困、财政整顿以及解决外部账户的弱点。这些措施以及大多数宏观经济变量的近期趋势表明，严格执行宏观经济稳定计划已在本财年开始带来红利。这些努力有助于将 2023 财年前三季度的财政赤字控制在 GDP 的 3.6%，低于去年同期的 GDP 3.9%。同样，2023 财年 7 月至 3 月，基本平衡实现了 5038 亿卢比的盈余（占 GDP 的 0.6%），而去年由于增长放缓而出现了 4472 亿卢比的赤字（占 GDP 的 -0.7%）。非加价支出。2023 年 3 月，经常账户顺差为 7.5 亿美元，2023 年 4 月为 1800 万美元，这是 2020 年以来首次月度经常账户顺差。经常账户赤字可能会从 2022 财年高达 175 亿美元的水平下降到下一财年结束时将达到约 37 亿美元。

然而，巴基斯坦经济仍面临全球安全形势不明朗、粮价上涨导致通胀上升、股市动荡、大规模制造业明显萎缩、外资流入低于预期、绝对融资需求激增等压力。结果，通胀压力持续缓解，并显示出价格的顽固性。

B- 股市回顾

KSE-100 指数从 2022 年 6 月 30 日至 2023 年 3 月 31 日从 41,540.8 点下跌至 40,000.8 点。该指数于 2022 年 8 月 17 日收于最高点 43,676.6，而最低收盘点于 2023 年 1 月 17 日为 38,342.2。截至 2023 年 3 月 31 日，上市公司数量为 526 家，市值为 61,080 亿卢比。2023 财年 7 月至 3 月，企业通过发行 20 种债务证券筹集了 990 亿卢比。而价值 8,266 亿卢比的 117 份之前的公司债务证券仍未偿还。此外，2023 财年 7 月至 3 月，巴基斯坦商业交易所有限公司交易了 296 万手各种商品期货合约，包括黄金、原油和美国股指，价值 3.49 万亿卢比。

上一财年，主要国际股票市场的表现仍然波动，主要是由于全球金融状况。2023 财年 7 月至 3 月，摩根士丹利资本国际新兴市场 (MSCI-EM) 指数下跌 1.0%，该指数涵盖 24 个新兴股票市场。美国标准普尔 500 指数 (8.6%)、法国 CAC 40 指数 (23.6%)、印度 BSE Sensex 30 指数 (11.3%)、菲律宾 PSEi 综合指数 (5.6%) 和英国富时海峡时报指数均出现上涨。新加坡 (5.1%)。相反，中国上证综合指数、越南 VN30 指数、香港恒生指数和马来西亚吉隆坡综合指数分别下跌 3.7%、14.0%、6.7% 和 1.5%。

C- 财务表现

详情	2023	2022
	卢比	
营业收入	20,649,683	58,302,044
营业收入出售投资的收益/ (损失)	(17,594,668)	(56,534,035)
其他的收入	43,690,801	123,324,206
税前利润	(91,950,450)	163,348,436
税后利润	(87,494,329)	114,820,383
每股收益 (卢比)	(0.33)	0.43

D- 风险和机遇

第一国家股权有限公司在正常业务过程中承担风险并创造机会。承担风险对于保持竞争力和确保可持续成功非常重要。我们的风险和机会管理包含一个有效的框架，可在良好控制的环境中开展业务，从而降低风险并利用机会。在做出任何选择之前，每个风险和机会都会经过适当的权衡和考虑。只有当机会大于风险时才会制定决策。

以下是风险和减轻这些风险的策略的摘要：

➤ **战略风险：**

我们在一个竞争激烈的环境中运营，创新、绩效和效率得到提高。通过不断的研究和开发以及持续引进新技术可以减轻这种风险。战略风险被认为是所有风险中最重要。各业务部门负责人定期召开会议，形成应对国家层面风险的综合方案。

E- 企业社会责任

➤ **公司在履行社会责任方面采取了多项举措。以下是企业社会责任（CSR）活动的简要介绍：**

➤ **平等机会雇主：**

多元化和道德是公司的核心价值观。公司为所有人提供平等的就业和职业发展机会，无论性别、阶级和宗教歧视。

F- 公司治理

➤ **最佳公司实践：**董事致力于良好的公司治理，并遵守 2019 年《上市公司（公司治理准则）条例》和巴基斯坦证券交易所规则手册的要求。附上 2019 年 CCG 规定合规声明。

➤ **董事会的组成：**《2019 年上市公司（公司治理准则）条例》要求披露董事会及其委员会的组成。此类披露在年度报告所附的“合规声明”中给出。

➤ **董事会委员会：**

- **审计委员会：**审计委员会根据董事会确定的职权范围履行职责。于回顾年度内，审核委员会召开了四(04)次会议，出席情况如下：-

先生。没有	会员姓名	地位	会议次出席
i.	穆罕默德·比拉勒先生 - (独立董事)	主席	四
ii.	阿比德·优素福先生 - (非执行董事)	成员	四
iii.	Adnan Amjad Khan 先生 (独立董事)	成员	四
iv.	Arslan Tahir 先生 (公司秘书)	秘书	四

- **人力资源与薪酬（HR&R）委员会：**人力资源与薪酬委员会根据董事会确定的职权范围履行职责。回顾年度内，召开了二（02）次人力资源与薪酬委员会会议，出席情况如下：

先生。没有	会员姓名	地位	会议次出席
i.	Zeshan Tahir 先生 –（独立董事）	主席	二
ii.	Ali A. Malik 先生（执行董事兼首席执行官）	成员	二
iii.	Ayesha Anam女士（非执行董事）	成员	二
iv.	Arslan Tahir 先生（公司秘书）	秘书	二

董事会会议情况：报告期内，公司董事会会议在巴基斯坦召开六（06）次，出席情况如下：

先生。没有	会员姓名	地位	会议次出席
i.	Mr. Adnan Amjad khan	董事长/独立董事	八
ii.	Mr. Ali A. Malik	执行董事兼首席执行官	八
iii.	Mr. Amir Shehzad	执行董事	八
iv.	Mr. Abid Yousaf	非执行董事	八
v.	Mr. Muhammad Bilal	独立董事	八
vi.	Ayesha Anam	非执行董事	八
vii.	Mr. Zeshan Tahir	独立董事	八

G- 董事声明

以下是董事关于公司和财务报告框架的声明：

- 1- 本财务报表由公司管理层编制，公允反映了公司的业务状况、经营成果、现金流量和股东权益变动。
- 2- 公司会计账簿保存完好。
- 3- 编制财务报表时一贯采用适当的会计政策，会计估计是基于合理、审慎的判断而作出的。
- 4- 在编制财务报表时遵循了适用于巴基斯坦的国际财务报告准则，并充分披露了任何偏离的情况。
- 5- 内部控制制度设计健全，执行和监督有效。
- 6- 公司持续经营能力不存在重大疑问。
- 7- 与上市规则中详述的公司治理最佳实践没有重大背离。

**H- 关联方交易**

公司完全遵守 2018 年《公司（关联方交易及相关记录维护）条例》，所有交易均在正常业务过程中公平交易。更多详情请参阅财务报表附注中的附注 07。

I- 公积金

固定缴款计划，即公积金由公司通过公积金信托受托人维持，每年进行审计。它资金充足，员工退休基金的投资价值在账目附注中披露。

J- 审计师

公司截至 2023 年 6 月 30 日止年度的财务报表已经 M/s Tariq Abdul Ghani Maqbool & Co. 特许会计师事务所审计，并出具了无保留意见的报告。现任审计师将于公司年度股东大会结束时退休。Tariq Abdul Ghani Maqbool & Co. 特许会计师符合资格，已提出在截至 2024 年 6 月 30 日的年度内重新任命。

K- 后续事件

2023 年 6 月 30 日至 2023 年 9 月 15 日期间，未发生影响公司财务状况的重大变更及承诺事项。

L- 未来前景

经济和政治的不确定性影响了公司的未来规划和当前业绩。管理层意识到随之而来的问题，并相应地制定了战略计划。

M- 内部财务控制的充分性

公司建立了有效且高效的内部和财务控制体系，以保护公司资产、预防和发现欺诈行为并确保遵守所有法定和法律要求。内部监控架构由董事会正式设立的内部审计职能部门定期审查和监督。审核委员会按照其职权范围，每季度对内部控制制度进行审核。

N- 董事薪酬

董事会已批准董事薪酬政策的修订。该政策的主要特点如下：

- 公司不向包括独立董事在内的非执行董事支付除出席董事会及其专门委员会会议的会议费外的报酬。
- 公司将报销或承担董事出席董事会及其委员会会议的差旅费和住宿费。
- 董事会将不时检讨董事薪酬政策。

O- 股权结构

本报告附有按照报告框架要求披露的截至 2023 年 6 月 30 日的股权结构声明。

P- 董事和高管买卖公司股票

在这一年里，董事、首席执行官、首席财务官、公司秘书及其配偶和未成年子女进行了以下公司股票交易：



董事姓名	指定	关系	股份数量	交易性质	从/向谁获得/给予股份
Mr. Adnan Amjad Khan	主席	-	-	-	-
Mr. Ali A. Malik	董事兼首席执行官	-	-	-	-
Mr. Amir Shehzad	导演	-	-	-	-
Mr. Abid Yousaf	导演	-	-	-	-
Mr. Muhammad Bilal	导演	-	-	-	-
Ms. Ayesha Anam	导演	-	-	-	-
Mr. Zeshan Tahir	导演	-	-	-	-
Ms. Ammara Zakriya	首席财务官	-	-	-	-
Mr. Arslan Tahir	公司秘书	-	-	-	-
Mr. Ali Aslam Malik	-	配偶	-	-	-
Mr. Ali Aslam Malik	-	未成年儿童	-	-	-

Q- 致谢

董事们对员工为公司持续奉献和努力感到高兴和感谢。

代表董事会。

首席执行官

导演

拉合尔

2023年9月27日



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

FIRST NATIONAL EQUITIES LIMITED

FOR THE YEAR ENDED JUNE 30, 2023

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are as per the following:

Male: 6

Female: 1

2. The composition of board is as follows:

CATEGORY	NAMES
Independent Directors	Mr. Adnan Amjad Khan Mr. Muhammad Bilal Mr. Zeeshan Tahir
Non-Executive Directors	Mr. Abid Yousaf Ms. Ayesha Anam
Executive Director	Mr. Amir Shehzad Mr. Ali Aslam Malik
Female Director	Ms. Ayesha Anam

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particular of significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.



8. The Board of directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The Board has planned to arrange the directors training program of the Mr. Zeeshan Tahir, Mr. Muhammad Bilal and Ms. Ayesha Anam in this financial year.
10. The Board has approved appointment of Chief Financial officer, Company Secretary, Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of regulation. The current Head of Internal Audit has resigned from his post and the appointment of new candidate is in process.
11. The financial statements of the Company were duly endorsed by the CEO, a Director and CFO, before approval of the Board.
12. The board has formed committees comprising of members given below:
 - **Audit Committee:** The audit committee is performing its duties in line with its terms of reference as determined by the Board of Directors. During the year under review, four (04) Audit Committee Meetings were held. Audit committee comprises of following members: -

Sr. No.	Name of Member	Status
i.	Mr. Muhammad Bilal (Independent Director)	Chairman
ii.	Mr. Adnan Amjad Khan (Independent Director)	Member
iii.	Mr. Abid Yousaf (Non-Executive Director)	Member
iv.	Mr. Arslan Tahir	Secretary

- **Human Resource & Remuneration (HR&R) Committee:** The Human Resource & Remuneration Committee is performing its duties in line with its terms of reference as determined by the Board of Directors. During the year under review, two (02) Human Resource & Remuneration Committee Meeting was held. Human Resource committee comprises of following members: -

Sr. No.	Name of Member	Status
i.	Mr. Zeeshan Tahir (Independent Director)	Chairman
ii.	Ms. Ayesha Anam (Non-Executive Director)	Member
iii.	Mr. Ali Aslam Malik (CEO/Executive Director)	Member
iv.	Mr. Arslan Tahir	Secretary

13. The terms of reference of the Audit and HR and Remunerations Committees have been formed, documented and advised to the committees.
14. The frequency of meetings of the committees were as per following,



Audit Committee	Quarterly
HR and Remuneration Committee	Twice a year

15. The Board has set up an effective internal audit function/ or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with;

Adnan Amjad Khan
Chairman

Dated: 27-09-2023



INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF M/S FIRST NATIONAL EQUITIES LIMITED

REVIEW REPORT ON STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **"FIRST NATIONAL EQUITIES LIMITED"** (the Company) for the year ended **June 30, 2023** in accordance with the requirement of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017.

We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with requirements contained in the Regulations as applicable to the Company for the year ended **June 30, 2023**.



Further, we highlight instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference 9 and 10, where these are stated in the Statement of Compliance: As at 30 June 2023, 100% of the members of the Board of Directors had not acquired the prescribed certification under any director training program (Regulation # 19 (1)). And further, the role of Head of Internal Auditor has been vacant from April 3, 2023, through the fiscal year ending on June 30, 2023. Furthermore, as of the date of the audit report, no appointment has been made (Regulation # 23).

Tariq Abdul Ghani Maqbool & Co.

Tariq Abdul Ghani Maqbool & Co.

Chartered Accountants

Name of Engagement Partner: Muhammad Safdar

Lahore

Date: September 27, 2023

UDIN: CR202310233hT7A4Oajl

INDEPENDENT AUDITORS' REPORT

To the members of First National Equities Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of First National Equities Limited (the Company), which comprise the statement of financial position as at June 30, 2023, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2023 and of the loss, other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matter(s):

Sr. No.	Key Audit Matter(s)	How the matter was addressed in our audit
01.	<p>Valuation of unquoted investment in equity shares As stated in Note 9 to the financial statements, in fiscal year 2019, the company made an equity investment in Kingbhai Digisol (Private) Limited (the investee), a technology-based start-up. The investee and the company are related entities.</p> <p>The Company valued its investment in unquoted ordinary shares of M/s Kingbhai Digisol (Private) Limited</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Understood and evaluated the process by which the cash flow forecast was prepared and approved, including confirming the mathematical accuracy of the underlying calculations; • Evaluated the cash flow forecast by obtaining an understanding of respective business of Kingbhai Digisol (Private) Limited; • Obtained an understanding of the work performed by the management's expert



<p>based on the valuation carried out by independent external valuer engaged by management through the use of Discounted Free Cash Flow to Equity model for business valuation. Since the use of such valuation model requires management to make significant estimates and assumptions, the degree of subjectivity and complexity involved in the valuation increases to a considerable extent. This, in turn, affected our assessment of the risk that the financial statements may be materially misstated due to error and, hence, necessitated us to devote our significant time and resources to address the risk successfully.</p>	<p>on the model used for the purpose of valuation;</p> <ul style="list-style-type: none"> • Obtained corroborating evidence relating to the values as determined by the valuer by challenging key assumptions for the growth rates in the cash flow forecast by comparing them to historical results and economic forecasts and challenging the discount rate by independently estimating a range based on market data; • Involved auditor's expert to assist in evaluating the assumptions and judgements adopted by the professional valuer in its discounted cash flow analysis used to derive the fair value of investment in unquoted equity; • Performed sensitivity analysis around key assumptions to ascertain the extent of change individually in the value of the investment; and • Examined the adequacy of the disclosures made by the Company in this area with regards to applicable accounting and reporting standards.
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Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public



interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that, in our opinion:

- Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- The statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;
- No Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVI11 of 1980); and
- The Company was in compliance with the requirement of section 78 of the Securities Act 2015, and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the Financial Statements were prepared.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Muhammad Safder, FCA.

Tariq Abdul Ghani Maqbool & Co.

Tariq Abdul Ghani Maqbool & Co.

Chartered Accountants

Lahore

Date: September 27, 2023

UDIN: AR202310233S1Rh9w0ld

	Note	June 30, 2023	June 30, 2022
-----Rupees-----			
NON CURRENT ASSETS			
Property and equipment	4	36,325,367	37,264,260
Intangible assets	5	51,000,771	71,677,000
Long-term other receivable	6	49,313,148	73,742,541
Investment in associate	7	74,742,567	76,639,124
Long-term investment	8	53,880,345	48,797,511
Strategic investment	9	1,069,221,476	1,069,221,476
Long-term deposits	10	1,602,400	1,602,400
		1,336,086,074	1,378,944,312
CURRENT ASSETS			
Short-term investments	11	21,911,459	38,699,108
Trade debts	12	97,729,617	169,899,241
Loans and advances	13	1,892,727	1,953,105
Trade deposits and short-term prepayments	14	2,060,379	42,770,879
Other receivables	15	82,134,183	55,179,274
Advance tax-net		25,648,902	24,810,577
Cash and bank balances	16	279,093,298	223,177,151
		510,470,565	556,489,335
Total Assets		1,846,556,639	1,935,433,647
NON CURRENT LIABILITIES			
Long-term financing	17	191,235,837	197,102,407
Loan from sponsor	18	155,175,000	155,175,000
Deferred taxation	19	26,579,790	31,602,727
		372,990,627	383,880,134
CURRENT LIABILITIES			
Trade and other payables	20	248,498,608	249,318,197
Unclaimed dividend		1,399,397	1,399,397
Current portion of long-term financing	17	33,850,000	24,704,000
Provident fund payable		-	529,860
		283,748,005	275,951,454
Total Liabilities		656,738,632	659,831,588
Contingencies and commitments	21	-	-
Net Assets		1,189,818,007	1,275,602,059
REPRESENTED BY:			
Authorized share capital	22	5,000,000,000	5,000,000,000
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)
Accumulated profit/(loss)		27,047,597	114,541,926
		1,191,156,590	1,278,650,919
Unrealized (loss)/gain on re-measurement of investments classified at fair value through OCI		(1,338,583)	(3,048,860)
		1,189,818,007	1,275,602,059

The annexed notes from 1 to 42 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

FIRST NATIONAL EQUITIES LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	June 30, 2023	June 30, 2022
-----Rupees-----			
Operating revenue	23	20,649,683	58,302,044
(Loss)/gain on sale of investments		(17,594,668)	(56,534,035)
Unrealized (loss)/gain on re-measurement of investments classified at fair value through profit or loss - net	0	(3,110,860)	(4,414,483)
Operating loss		(55,845)	(2,646,474)
Administrative expenses	24	(91,877,552)	(83,372,175)
Finance cost	25	(32,746,671)	(47,286,824)
Other operating expenses	26	(9,064,626)	(7,996,855)
Other operating income	27	43,690,801	123,324,206
Changes in fair value of investments at fair value through profit or loss	9	-	181,122,009
Share of (loss)/profit of associate	7	(1,896,557)	204,549
(Loss)/Profit before taxation		(91,950,450)	163,348,436
Taxation	28	4,456,121	(48,528,053)
(Loss)/Profit after taxation		(87,494,329)	114,820,383
(Loss)/Earning per share	29	(0.33)	0.43

The annexed notes from 1 to 42 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

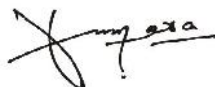
FIRST NATIONAL EQUITIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

	June 30, 2023	June 30, 2022
	-----Rupees-----	
(Loss)/Profit after taxation	(87,494,329)	114,820,383
Items that will not be reclassified subsequently to profit or loss		
Actuarial gain from re-measurement of staff retirement benefits	-	-
Unrealized gain/(loss) during the year in the market value of investments classified at fair value through OCI-net of tax	1,710,277	(20,058,361)
Other comprehensive income/(loss) for the year	1,710,277	(20,058,361)
Total comprehensive (loss)/ income for the year	(85,784,052)	94,762,022

The annexed notes from 1 to 42 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

FIRST NATIONAL EQUITIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2023

	Issued, subscribed and paid-up capital	Discount on issue of right shares	Accumulated profit/(loss)	Actuarial gain from re-measurement of staff retirement benefits - net of tax	Unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	Total
-----Rupees-----						
Balance as at July 01, 2021	2,672,863,310	(1,508,754,317)	(542,378)	263,921	17,009,501	1,180,840,037
Profit after taxation for the year ended June 30, 2022			114,820,383			114,820,383
Other comprehensive loss for the year	-	-		-	(20,058,361)	(20,058,361)
Transferred from actuarial gain from re-measurement of staff retirement benefits- net of tax	-	-	263,921	(263,921)		-
Balance as at June 30, 2022	2,672,863,310	(1,508,754,317)	114,541,926	-	(3,048,860)	1,275,602,059
Balance as at July 01, 2022	2,672,863,310	(1,508,754,317)	114,541,926	-	(3,048,860)	1,275,602,059
Loss after taxation for the year ended June 30, 2023	-	-	(87,494,329)	-	-	(87,494,329)
Other comprehensive income for the year	-	-	-	-	1,710,277	1,710,277
Balance as at June 30, 2023	2,672,863,310	(1,508,754,317)	27,047,597	-	(1,338,583)	1,189,818,007

The annexed notes from 1 to 42 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

FIRST NATIONAL EQUITIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	June 30, 2023	June 30, 2022
------(Rupees)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/Profit before taxation		(91,950,450)	163,348,436
Adjustments for non cash items:			
Depreciation	24	938,893	887,347
Loss/(gain) on sale of investments		17,594,668	56,534,035
Change in fair value of investment through profit or loss		-	(181,122,009)
Finance cost	25	32,746,671	47,286,824
Unrealized loss/(profit) on re-measurement of investments at fair value		3,110,860	4,414,483
Loss on disposal of intangible asset		4,831,000	-
Dividend income	23	(3,344,492)	(1,131,551)
Share of loss/(profit) of associate	7	1,896,557	(204,549)
Provision on long-term other receivable		2,530,598	2,607,040
Provision expense for expected credit losses		13,697,147	5,197,790
Other operating income	27	(36,448,222)	(108,989,976)
		37,553,680	(174,520,566)
Changes in working capital			
		(54,396,770)	(11,172,130)
Decrease / (Increase) in current assets			
Trade debts	12	58,472,477	(66,744,660)
Loans and advances	13	60,378	(1,366,039)
Trade deposits and short-term prepayments	14	40,710,500	71,826,798
Other receivables		(668,644)	(922,312)
Long-term other receivable		7,713,736	41,000,000
		106,288,447	43,793,787
(Decrease) / Increase in current liabilities			
Trade and other payables	20	(819,589)	(88,645,161)
Provident fund payable		(529,860)	529,860
		(1,349,449)	(88,115,301)
Cash (utilized in)/generated from operations			
		50,542,228	(55,493,644)
Finance cost paid		(1,092,226)	(4,845,817)
Income tax paid		(1,014,938)	(3,863,387)
Net cash (utilized in)/generated from operating activities			
		48,435,064	(64,202,848)
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale/(purchase) of marketable securities- net		(7,680,638)	56,051,699
Additions of fixed assets	4	-	(805,625)
Disposals/(additions) of intangible assets		15,845,229	20,000,000
Dividend received	23	3,344,492	1,131,551
Net cash generated from/(utilized in) investing activities			
		11,509,083	76,377,625
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term loans		(4,028,000)	(4,372,000)
Dividend paid		-	-
Gratuity paid		-	(15,403,373)
Net cash utilized in financing activities			
		(4,028,000)	(19,775,373)
Net (decrease)/increase in cash and cash equivalents			
		55,916,147	(7,600,596)
Cash and cash equivalents at the beginning of the year		223,177,151	230,777,747
Cash and cash equivalents at the end of the year		279,093,298	223,177,151

The annexed notes from 1 to 42 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

FIRST NATIONAL EQUITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1 THE COMPANY AND ITS OPERATIONS

First National Equities Limited ("the Company") is a public listed company incorporated in Pakistan under the Companies Ordinance, 1984 (now the Companies Act, 2017). Shares of the Company are quoted on the Pakistan Stock Exchange Limited ("PSX"). The registered office of the Company is situated at FNE House, 179-B, Abu Bakar Block, New Garden Town, Lahore.

The Company is a holder of Trading Rights Entitlement Certificate ("TREC") of Pakistan Stock Exchange Limited. The principal activities of the Company include shares brokerage, consultancy services and portfolio investment.

The Company's branch network consists of the following branches:

Karachi Branch	Room No. 1007, 10th Floor, New Stock Exchange Building, Stock Exchange Road, Karachi
Lahore Branch	Office # 03, 179, Abu Bakar Block, New Garden Town, Lahore
Rawalpindi Branch	Office No. 329-330, third floor, Rania Mall, Saddar, Rawalpindi.
Gujrat facilitation center	Office No. 2, First floor ,City plaza attached GPO building near Jail Chowk Gujrat.

2 ACCOUNTING CONVENTION AND BASIS FOR PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") as are notified under the Companies Act, 2017 (the "Act"), and provisions of and directives issued under the Act. If and where provisions of and directives issued under the Act differ from IFRSs, the provisions of and directives issued under the Act will prevail.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for the following material items:

- Investments in quoted equity securities (whether measured at fair value through profit or loss, or at fair value through other comprehensive income), which are carried at fair value;
- Investments in unquoted equities, measured at fair value through profit or loss;
- Investments in associates, which are recorded in accordance with the equity method of accounting for such investments; and
- Derivative financial instruments, which are marked-to-market as appropriate under relevant accounting and reporting standards.

2.3 Standards, interpretations

The following standards, amendments and interpretations are effective for the year ended June 30, 2023. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures:

Standards or Interpretations with no significant impact	Effective from annual period
IAS 16 - Property plant and equipment (Amendments)	January 01, 2022
IAS 37 - Provisions, contingent liabilities and contingent assets (Amendments)	January 01, 2022
IAS 41 - Agriculture	January 01, 2022
IFRS 3 - Business combinations (Amendments)	January 01, 2022
IFRS 9 - Financial instruments: Classification and Measurement (Amendments)	January 01, 2022
IFRS 16 - Leases (Amendments)	January 01, 2022

New accounting standards / amendments and IFRS interpretations that are not yet effective

The following new accounting standards, interpretations and amendments to accounting and reporting standards are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments, interpretations and standards are, either not relevant to the Company's operations, or are not expected to have a significant impact on the Company's financial statements other than certain additional disclosures.

Standards or Interpretations	Effective from annual period
IAS 1 - Presentation of financial statements (Amendments)	January 01, 2023
IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors (Amendments)	January 01, 2023
IAS 12 - Deferred tax related to assets and liabilities arising from single transaction (Amendments)	January 01, 2023
IAS 7 - Statement of Cash Flows (Amendments)	January 01, 2023

IFRS 17 - Insurance contracts (Amendments)
 IFRS 7 - Financial Instruments
 IFRS 16 - Leases (Amendments)

January 01, 2023
 January 01, 2023
 January 01, 2024

Other than the aforesaid

IFRS 17 - Insurance contracts
 IFRS 1 - First Time Adoption of International Financial Reporting Standards

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expense. It also requires management to exercise judgment in the process of applying the Company's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience as well as expectations of future events that are believed to be reasonable under the circumstances. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are as follows:

- Useful lives and residual values of items of property and equipment (note 3.2)
- Allowance for expected credit losses (note 3.7)
- Classification, recognition, measurement / valuation of financial instruments (note 3.1)
- Fair values of unquoted equity investments (note 3.1)
- Provision for taxation (note 3.8)
- Staff retirement benefits (note 3.13).

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless stated otherwise.

3.1 Financial assets and liabilities

Recognition and initial measurement

The Company, on the date of initial recognition, recognizes loans, debt securities, equity securities and deposits at the fair value of consideration paid. Regular-way purchases and sales of financial assets are recognized on the settlement date. All other financial assets and liabilities, including derivatives, are initially recognized on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The initial measurement of a financial asset or liability is at fair value plus transaction costs that are directly attributable to its purchase or issuance. For instruments measured at fair value through profit or loss, transaction costs are recognized immediately in profit or loss.

Classification and Measurement of Financial Assets

IFRS 9 eliminates the IAS 39 categories for financial assets (held-to-maturity, loans and receivables, held-for-trading and available-for-sale). Instead, IFRS 9 classifies financial assets into the following categories:

- Fair value through profit or loss ("FVTPL");
- Fair value through other comprehensive income ("FVOCI");
- Amortized cost;
- Elected at fair value through other comprehensive income (equities only); or
- Designated at FVTPL

Financial assets include both debt and equity instruments.

Debt Instruments

Debt instruments are classified into one of the following measurement categories:

- Amortized cost;
- FVOCI;
- FVTPL; or
- Designated at FVTPL

Classification of debt instruments is determined based on:

- (i) The business model under which the asset is held; and
- (ii) The contractual cash flow characteristics of the instrument

Debt instruments are measured at amortized cost if they are held within a business model whose objective is to hold for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. After initial measurement, debt instruments in this category are carried at amortized cost. Interest income

cash flows represent solely payments of principal and interest. After initial measurement, debt instruments in this category are carried at amortized cost. Interest income on these instruments is recognized in interest income using the effective interest method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. Amortized cost is calculated by taking into account any discount or premium on acquisition, transaction costs and fees that are an integral part of the effective interest rate. Impairment on debt instruments measured at amortized cost is calculated using the expected credit loss approach. Loans and debt securities measured at amortized cost are presented net of the allowance for credit losses / provision for doubtful debts in the statement of financial position.

Debt instruments are measured at FVOCI if they are held within a business model whose objective is to hold for collection of contractual cash flows and for selling financial assets, where the assets' cash flows represent payments that are solely payments of principal and interest. Subsequent to initial recognition, unrealized gains and losses on debt instruments measured at FVOCI are recorded in other comprehensive income. Upon derecognition, realized gains and losses are reclassified from other comprehensive income and recorded in the statement of income. Premiums, discounts and related transaction costs are amortized over the expected life of the instrument to the income statement using the effective interest rate method. Impairment on debt instruments measured at FVOCI is calculated using the expected credit loss approach.

Debt instruments are measured at FVTPL if assets are held for trading purposes and held as part of a portfolio managed on a fair value basis, or whose cash flows do not represent payments that are solely payments of principal and interest. Transaction costs for such instruments are recognized immediately in profit or loss.

Finally, debt instruments in the "designated at FVTPL" category are those that have irrevocably designated by the Company upon initial recognition. This designation is available only for those debt instruments for which a reliable estimate of fair value can be obtained. Instruments are designated at FVTPL typically if doing so eliminates or reduces accounting mismatch which would otherwise arise.

Equity Instruments

Equity instruments are measured at FVTPL, unless an election is made to designate them at FVOCI upon initial recognition, with transaction costs recognized immediately in profit or loss. Subsequent to initial recognition, changes in fair value are recognized through profit or loss.

An initial recognition, there is an irrevocable option for the Company to classify non-trading equity instruments at FVOCI. This election is typically used for equity instruments for strategic or longer-term investment purposes. The election is made on an instrument-by-instrument basis and is not available to equity instruments that are held for trading purposes. Gains and losses on these instruments are recorded in OCI and are not subsequently reclassified to profit or loss. As such, there is no specific impairment requirement. Dividends received are recorded in profit or loss. Any transaction costs incurred upon purchase are added to the cost basis of the security and are not reclassified to profit or loss upon the sale of the security.

Classification and Measurement of Financial Liabilities

Financial liabilities are classified into one of the following measurement categories:

- FVTPL;
- Amortized cost; or
- Designated at FVTPL.

Financial liabilities measured at FVTPL are held principally for the purpose of repurchasing in the near term, or form part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Financial liabilities are recognized on a trade date basis and are accounted for at fair value, with changes in fair value and any gains or losses recognized in profit or loss. Transaction costs are expensed as incurred.

Financial liabilities may also be designated at FVTPL if a reliable estimate of fair value can be obtained and when (a) the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise, (b) a group of financial liabilities are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy, or (c) the financial liability contains one or more embedded derivatives which significantly modify the cash flows required. Any changes in fair value are recognized in profit or loss, except for changes in fair value arising from changes in the Company's own credit risk, which are recognized in OCI. Changes in fair value due to changes in the Company's own credit risk are not subsequently reclassified to profit or loss upon derecognition or extinguishment of liabilities.

Other financial liabilities are accounted for at amortized cost. Interest expense is calculated using the effective interest rate method.

Determination of Fair Value

The fair value of a financial asset or liability is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal or, in its absence, the most advantageous market to which the Company has access at the measurement date. The Company values instruments carried at fair value using quoted market prices, where available. Unadjusted quoted market prices for identical instruments represent a Level 1 valuation. When quoted prices are not available, the Company maximizes the use of observable inputs within valuation models. When all significant inputs are observable, the valuation is classified as Level 2. Valuations that require the significant use of unobservable inputs are considered Level 3.

Derecognition of Financial Assets and Financial Liabilities

A financial asset is derecognized when the contractual rights to the cash flows from asset have expired, or the Company transfers the contractual rights to receive the cash flows from the financial asset, or has assumed an obligation to pay those cash flows to an independent third party, or the Company has transferred substantially all the risks and rewards of ownership of that asset to an independent third-party. Management determines whether substantially all the risks and rewards of ownership have been transferred by quantitatively comparing the variability in cash flows before and after the transfer. If the variability in cash flows remains significantly similar subsequent to the transfer, the Company has retained substantially all of the risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount and the sum of (a) the consideration received (including any new asset obtained less any new liability assumed) and (b) the cumulative gain or loss that had been recognized in OCI, is recognized in profit or loss.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. If an existing financial liability is replaced by another from

the same counterparty on substantially different terms, or the terms of the existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability at fair value. The difference in the respective carrying amount of the existing liability and the new liability is recognized as a gain/loss in profit or loss.

3.2 Property and equipment

Items of property and equipment are stated at cost less accumulated depreciation and/or impairment losses, if any. Cost includes expenditure that is directly attributable

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Where such subsequent costs are incurred to replace parts and are capitalized, the carrying amount of replaced parts is derecognized. All other repairs and maintenance expenditures are charged to the profit and loss account during the year in which they are incurred.

Depreciation on all items of property and equipment is calculated using the straight-line method, in accordance with the rates specified in note 4 to these financial statements and after taking into account residual value, if material. Residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. Depreciation is charged on an asset from the date when the asset is available for use until the date the asset is disposed of.

An item of property and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss arising on asset derecognition (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included in the profit and loss account in the year in which the asset is derecognized.

3.3 Intangible assets

Intangible assets with indefinite useful lives, including Trading Right Entitlement Certificate ("TREC"), licenses and tenancy rights, are stated at cost less accumulated impairment losses, if any. An intangible asset is considered as having an indefinite useful life when, based on an analysis of all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company. An intangible asset with an indefinite useful life is not amortized. However, it is tested for impairment at each reporting date or whenever there is an indication that the asset may be impaired. Gains or losses on disposal of intangible assets, if any, are recognized in the profit and loss account during the year in which the assets are disposed of.

3.4 Investment property

Property that is held for long-term rental yields or for capital appreciation or for both (but not for sale in the ordinary course of business), used in the supply of services or for administrative purposes is classified as investment property. Investment property is initially measured at its cost, including related transaction costs and borrowing costs, if any. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

For the purpose of subsequent measurement, the Company determines with sufficient regularity the fair value of the items of investment property based on available active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Valuations wherever needed are performed as of the reporting date by professional valuers who hold recognized and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property. Changes in fair values are recognized in the profit and loss account.

3.5 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset (and the net amount is reported in the financial statements) when the Company has a legally enforceable right to offset the recognized amounts and the Company intends to either settle on a net basis or to realize the assets and settle the liabilities simultaneously. When financial assets and financial liabilities are offset in the statement of financial position, the related income and expense items are also offset in the statement of income, unless specifically prohibited by an applicable accounting standard.

3.6 Investment in associates

Associates are all entities over which the Company has significant influence but not control. Investments in associates where the Company has significant influence are accounted for using the equity method of accounting. Under the equity method of accounting, investments in associates are initially recognized at cost and the carrying amount of investment is increased or decreased to recognize the Company's share of the associate's post-acquisition profits or losses in income, and its share of the post-acquisition movement in reserves is recognized in other comprehensive income.

3.7 Impairment

Financial assets

The company recognises a loss allowance for expected losses in respect of financial assets measured at amortised cost.

For trade debts, the Company applies the IFRS 9 'Simplified Approach' to measuring expected credit losses which uses a lifetime expected loss allowance.

For other amortized cost financial assets, the Company applies a three-stage approach to measure allowance for credit losses, using an expected credit loss approach as required under IFRS 9. The Company's expected credit loss impairment model reflects the present value of all cash shortfalls related to default events, either over the following twelve months or over the expected life of a financial instrument, depending on credit deterioration from inception. The allowance / provision for credit

following twelve months, or over the expected life of a financial instrument, depending on credit deterioration from inception. The allowance / provision for credit losses reflects an unbiased, probability-weighted outcomes which considers multiple scenarios based on reasonable and supportable forecasts.

Where there has not been a significant decrease in credit risk since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to the remaining term to maturity is used.

When a financial instrument experiences a significant increase in credit risk subsequent to origination but is not considered to be in default, or when a financial instrument is considered to be in default, expected credit loss is computed based on lifetime expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue effort or cost. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessments, including forward-looking information.

Forward-looking information includes reasonable and supportable forecasts of future events and economic conditions. These include macro-economic information, which may be reflected through qualitative adjustments or overlays. The estimation and application of forward-looking information may require significant judgment.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. The Company makes this assessment on an individual asset basis, after consideration of multiple historical and forward-looking factors. Financial assets that are written off may still be subject to enforcement activities in order to comply with the Company's processes and procedures for recovery of amounts due.

Non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount - defined as the higher of the asset's fair value less costs of disposal and the asset's value-in-use (present value of estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and asset-specific risk) - is estimated to determine the extent of the impairment loss. For the purpose of assessing impairment, assets are grouped into cash-generating units: the lowest levels for which there are separately identifiable cash flows.

3.8 Taxation

Current

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using rates enacted or substantively enacted at the reporting date, and takes into account tax credits, exemptions and rebates available, if any. The charge for current tax also includes adjustments, where necessary, relating to prior years which arise from assessments framed/finalized during the year.

Deferred

Deferred tax is recognized using the balance sheet liability method on all temporary differences between the carrying amounts of assets and liabilities used for financial reporting purposes and amounts used for taxation purposes. Deferred tax is calculated using rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the balance sheet date. In this regard the effects on deferred taxation on the portion of income expected to be subject to final tax regime is adjusted in accordance with the requirements of Accounting Technical Release-27 of the Institute of Chartered Accountants of Pakistan.

Deferred tax liabilities are recognized for all taxable temporary differences. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefits will be realized.

Deferred tax is charged or credited to the income statement, except in the case of items credited or charged to comprehensive income or equity, in which case it is included in comprehensive income or equity.

3.9 Cash and cash equivalents

Cash and cash equivalents are carried at cost and include cash in hand, balances with banks in current and deposit accounts, stamps in hand, other short-term highly liquid investments with original maturities of less than three months and short-term running finances.

3.10 Trade debts

These are carried at their transaction price less any allowance for lifetime expected credit losses. A receivable is recognized on the settlement date as this is the point in time that the payment of the consideration by the customer becomes due.

3.11 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost using the effective interest method. They are classified as current if payment is due within twelve months of the reporting date, and as non-current otherwise.

3.12 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. The amount recognized represents the best estimate of the expenditure required to settle the obligation at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

3.13 Staff retirement benefits

Defined contribution plans

Effective from Oct 1, 2021 the Company operates an approved contributory provident fund for all eligible employees. Equal monthly contributions are made by the company and the employee to the fund at the rate of 5% of basic salary. Retirement benefits are payable to staff on completion of prescribed qualifying period of service under this scheme.

3.14 Borrowings

These are recorded at the proceeds received. Finance costs are accounted for on accrual basis and are disclosed as accrued interest / mark-up to the extent of the amount unpaid at the reporting date.

3.15 Proposed dividend and transfers between reserves

Dividends declared and transfers between reserves made subsequent to the balance sheet date are considered as non-adjusting events and are recognized in the financial statements in the period in which such dividends are declared / transfers are made.

3.16 Borrowing cost

Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalized as part of the cost of the relevant asset.

3.17 Fiduciary assets

Assets held in trust or in a fiduciary capacity by the Company are not treated as assets of the Company.

3.18 Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is

Brokerage income is recognized when brokerage services are rendered

Dividend income is recognized when the right to receive the dividend is established.

Commission income is recognized on an accrual basis.

Return on deposits is recognized using the effective interest method.

Income on fixed term investments is recognized using the effective interest method.

Gains / (losses) arising on sale

Unrealized capital gains /

Income / profit on exposure deposits is recognized using the effective interest rate.

3.19 Foreign currency transaction and translation

Monetary assets and liabilities in foreign currencies are translated into functional currency at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in income.

3.20 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupee, which is the Company's functional and presentation currency.

3.21 Derivative financial instruments

Derivative financial instruments are recognized at their fair value on the date on which a derivative contract is entered into. Subsequently, any changes in fair values arising on marking to market of these instruments are taken to the profit and loss account.

4 PROPERTY AND EQUIPMENT

Description	Office Building	Residential Apartments	Furniture and Fittings	Office Equipment	Computer and Accessories	Vehicles	Total
Rupees							
Cost							
Balance as at July 01, 2021	36,156,614	4,260,000	13,593,341	14,545,867	18,693,288	15,118,711	102,367,821
Additions during the year	-	-	40,000	373,075	392,550	-	805,625
Balance as at June 30, 2022	36,156,614	4,260,000	13,633,341	14,918,942	19,085,838	15,118,711	103,173,446
Balance as at July 01, 2022	36,156,614	4,260,000	13,633,341	14,918,942	19,085,838	15,118,711	103,173,446
Additions during the year	-	-	-	-	-	-	-
Balance as at June 30, 2023	36,156,614	4,260,000	13,633,341	14,918,942	19,085,838	15,118,711	103,173,446
Accumulated Depreciation							
Balance as at July 01, 2021	3,498,253	651,017	13,459,903	14,099,971	18,193,984	15,118,711	65,021,839
Charge for the year	390,491	106,500	21,868	92,482	276,006	-	887,347
Balance as at June 30, 2022	3,888,744	757,517	13,481,771	14,192,453	18,469,990	15,118,711	65,909,186
Balance as at July 01, 2022	3,888,744	757,517	13,481,771	14,192,453	18,469,990	15,118,711	65,909,186
Charge for the year	390,491	106,500	22,613	117,802	301,487	-	938,893
Balance as at June 30, 2023	4,279,235	864,017	13,504,384	14,310,255	18,771,477	15,118,711	66,848,079
Written down value as at June 30, 2023	31,877,379	3,395,983	128,957	608,687	314,361	-	36,325,367
Written down value as at June 30, 2022	32,267,870	3,502,483	151,570	726,489	615,848	-	37,264,260

5 INTANGIBLE ASSETS

Particulars	Cost			Total
	Building Tenancy Rights	License to use Room at Pakistan Stock Exchange Limited	Trading Right Entitlement Certificate (TREC) from Pakistan Stock Exchange Limited	
	5.1	5.2	5.3	
Rupees				
Balance as at July 01, 2022	1,315,000	67,862,000	2,500,000	71,677,000
Less: Impairment loss	-	(10,245,229)	-	(10,245,229)
Less: Disposal	-	(10,431,000)	-	(10,431,000)
Net Balance as at June 30, 2023	1,315,000	47,185,771	2,500,000	51,000,771
Net Balance as at June 30, 2022	1,315,000	67,862,000	2,500,000	71,677,000

5.1 Building tenancy rights

5.2 During the year ended June 30, 2019, the Company has agreed to acquire the right to use four rooms of Rs. 20.862 million situated at the Lahore Stock Exchange Building from First Pakistan Securities Limited and Switch Securities (Pvt.) Limited (collectively, "the sellers") against long-standing receivables from the sellers. Under an arrangement between the Company and the sellers, the risks and rewards of ownership have been substantively transferred to the Company but the ownership of these rooms continues to vest with the original owners. The transaction has been recorded at fair value, consistent with the requirements of applicable accounting standards and the Companies Act, 2017. It also includes license of 10 Rooms of PSX, located on the 10th floor of New Pakistan Stock Exchange Building, I.I. Chundrigar Road, Karachi for lump-sum consideration of Rs. 47 million. During the year ended June 30, 2023, the company has transferred rights of two rooms situated at the Lahore Stock Exchange Building costing Rs 10.431 million.

5.3 Pursuant to demutualization of the Pakistan Stock Exchange Limited ("PSX"), the ownership rights in the Exchange were segregated from the right to trade on an exchange. As a result of such demutualization, the Company received shares and a Trading Rights Entitlement Certificate ("TREC") from the PSX against its

An active market for TREC is currently not available. The TREC has been accounted for as intangible asset as per provisions of IAS 38. As the TREC is not a commonly tradable instrument, the value approved by the Board of Directors of PSX post-demutualization and later on has been used as its current value.

6 LONG-TERM OTHER RECEIVABLE

	Note	June 30, 2023	June 30, 2022
		(Rupees)	
Long-term receivable	6.1	117,737,051	113,349,581
Less: Current portion		(63,286,265)	(37,000,000)
		54,450,786	76,349,581
Less: Provision for expected credit losses	6.2	(5,137,638)	(2,607,040)
		49,313,148	73,742,541

6.1 This amount pertains to a long term outstanding trade debt amounting to Rs. 230.635 million, owed by an ex-client of the Company. The debt has been reclassified, with the approval of the Board, as a long-term receivable in view of both the current legal form and the substance of the asset. The debt, which is repayable in quarterly installments up to December 2026, is considered good.

6.2 The Company has recorded

Movement in provision for

	Note	June 30, 2023	June 30, 2022
		(Rupees)	
Opening balance		2,607,040	-
Provision for expected credit		2,530,598	2,607,040
Closing balance		5,137,638	2,607,040

7 INVESTMENT IN ASSOCIATE

	Note	June 30, 2023	June 30, 2022
		(Rupees)	
Coastal Company Limited (formerly National Asset Management Company Limited or "NAMCO")	7.1	74,742,567	76,639,124
		74,742,567	76,639,124

7.1 The Company holds 4,000,000 ordinary shares (2022: 4,000,000 ordinary shares), at Rs. 10 per share fully paid-up, in Coastal Company Limited incorporated in Pakistan. The shareholding represents 28.17% (2022: 28.17%) of Coastal Company Limited's total shareholding. The cost of the investment in Coastal Company Limited was Rs.

The shareholding represents 28.11% (2022: 28.11%) of Coastal Company Limited's total shareholding. The cost of the investment in Coastal Company Limited was Rs. 40 million (2022: Rs. 40 million).

Note	June 30, 2023	June 30, 2022
	----- (Rupees) -----	
Opening balance	76,639,124	76,434,575
Share of (loss)/profit from associate	7.1.1 (1,896,557)	204,549
Closing balance	<u>74,742,567</u>	<u>76,639,124</u>

- 7.1.1 The Company's investment in Coastal Company Limited (formerly National Asset Management Company Limited or "NAMCO", an associated undertaking/related party) has been accounted for under the equity method of accounting. The Company's investment has been adjusted by its share of Coastal Company Limited's profits/losses, based on Coastal Company Limited's management financial statements (i.e. management's accounts), in accordance with IAS 28.

Summarized financial information of the associate, extracted from the associate's financial statements, is presented below.

Summarized financial information for associate

Note	June 30, 2023	June 30, 2022
	----- (Rupees) -----	
Summarized Balance Sheet:		
Current Assets		
Cash and cash equivalents	37,421,462	29,666
Other current assets	5,887,438	47,427,701
Total Current Assets	<u>43,308,900</u>	<u>47,457,367</u>
Non-Current Assets		
	229,014,467	233,233,470
Current Liabilities		
Other current liabilities	6,996,542	8,631,468
Total Current Liabilities	<u>6,996,542</u>	<u>8,631,468</u>
Closing Net Assets	265,326,827	272,059,369
Company's Share in % Carrying Amount	<u>28.17%</u>	<u>28.17%</u>
	74,742,567	76,639,124
Reconciliation to carrying amount:		
Opening net assets	272,059,369	271,333,246
(Loss)/Profit for the year	(6,732,542)	726,123
Closing Net Assets	<u>265,326,827</u>	<u>272,059,369</u>
Summarized income statement:		
Revenue	5,693	869
Interest expense	-	-
General & admin expense	(1,519,254)	(1,717,389)
Income tax expense	(1,689,505)	(87)
Prior year adjustment	(3,529,476)	2,442,730
(Loss)/Profit for the year	<u>(6,732,542)</u>	<u>726,123</u>

8 LONG-TERM INVESTMENT

Note	June 30, 2023	June 30, 2022
	----- (Rupees) -----	

At fair value through OCI

Unquoted:

ISE Towers REIT Management Company Limited	8.1 & 8.3	<u>53,880,345</u>	<u>48,797,511</u>
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- 8.1 Company has received 3,034,603 number of shares of M/s ISE Towers REIT Management Company Limited as settlement of outstanding markup from a related party M/s Switch Securities (Pvt.) Limited. The investment was initially recorded at cost determined on the basis of breakup value available in the audited financial statements of the ISE Towers REIT Management Company Limited as at June 30, 2021. Subsequently this investment was measured at fair value and gain/(loss) charged to OCI.

- 8.2 The company as per its policy, carried out the valuation of the aforementioned investments. In this connection, the valuation technique used by the company was Discounted Cash Flow to Equity model for business valuation. Assumptions and inputs used in the valuation technique mainly include risk free rate, equity risk premium, long term growth rate and projected rate of increase in revenues, other income and expenses. Principal assumptions used in the valuation of above unquoted investments are as under:

June 30, 2023

Name of investee company	Long term growth rate	Cost of equity	Projection	Value per share (Rs.)	Valuation technique
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ISE Towers REIT Management Company Limited	7%-8%	17.89%	5 years	17.76	Discounted Cash
--	-------	--------	---------	-------	-----------------

June 30, 2022

Name of investee company	Long term growth rate	Cost of equity	Projection	Value per share (Rs.)	Valuation technique
ISE Towers REIT Management Company Limited	4%-6%	13.58%	5 years	16.080	Discounted Cash

8.3 Reconciliation of gain/(loss)

	Note	June 30, 2023	June 30, 2022
		----- (Rupees) -----	
Cost of investment		50,890,292	50,890,292
Unrealised gain/(loss):			
Opening balance		(2,092,781)	-
Net unrealized gain/(loss) in the		5,082,834	(2,092,781)
		2,990,053	(2,092,781)
Closing balance		53,880,345	48,797,511

9 STRATEGIC INVESTMENT

	Note	June 30, 2023	June 30, 2022
		----- (Rupees) -----	
Investment in Kingbhai Digisol (Private) Limited		1,069,221,476	1,069,221,476

As part of the Company's strategy to effectively deploy capital in order to deliver returns to investors in an otherwise depressed economic environment, the Company capitalized on an opportunity to invest in Kingbhai Digisol (Private) Limited ("KingBhai"), a technology-enabled business operating in the real estate and technology services sectors. Given the growth trajectory of these sectors and the Company's assessment of the service gap in the sectors, the Company expects the investment to yield returns through investment value appreciation as well as dividends.

The Company and KingBhai are related, as described in note 30. However, the Company holds 7.70% (2022: 7.7%) of KingBhai's voting shares and, as such, does not exert control or exercise significant influence. The Company has chosen to forego the irrevocable election available under IFRS 9 to designate the investment at FVOCI upon purchase. Instead, the investment is measured at FVTPL, with changes in fair value recognized through profit or loss.

The table below sets out information about reconciliation of opening and closing balances and significant unobservable inputs used in measuring financial instruments categorized as Level 3 investments in the fair value hierarchy.

Description	Valuation technique	Significant	Range
Investment in Kingbhai Digisol (Private) Limited	Discounted cash flows	Weighted average Long term revenue Discount for lack	20% - 25% 1% - 3% 2% - 4%

Significant unobservable inputs used in the fair value measurement of the investment in Kingbhai Digisol (Private) Limited include the weighted-average cost of capital or equity, the terminal revenue growth rate and a discount for lack of marketability. Significant increases or decreases in any of these inputs in isolation will result in significantly different fair values. An increase in the cost of capital or discount for lack of marketability will result in a lower fair value measurement, whereas an increase in the long-term revenue growth rate will result in a higher fair value measurement. As well, there is an interdependency between the discount for lack of marketability and the cost of capital - an increase in the former will result in a directionally consistent movement in the latter.

	Note	June 30, 2023	June 30, 2022
		----- (Rupees) -----	
Strategic investment			
Opening balance		1,069,221,476	888,099,467
Fair value gain through profit or loss		-	181,122,009
Closing balance		1,069,221,476	1,069,221,476

10 LONG-TERM DEPOSITS

	Note	June 30, 2023	June 30, 2022
		----- (Rupees) -----	
Central Depository Company Limited		100,000	100,000
Pakistan Stock Exchange Limited		1,200,000	1,200,000
National Clearing Company of Pakistan Limited		200,000	200,000

Other security deposits

102,400	102,400
<u>1,602,400</u>	<u>1,602,400</u>

11 SHORT-TERM INVESTMENTS

	Note	June 30, 2023	June 30, 2022
At FVOCI	11.1	11,100,841	14,863,600
At FVTPL	11.2	10,810,618	23,835,508
		<u>21,911,459</u>	<u>38,699,108</u>

11.1 Equity investments at fair value through other comprehensive income

The below-noted investments are strategic investments made by the Company to achieve objectives other than short-term profit-taking. Consistent with the Company's strategy, historical treatment of these investments and the fact that these equity investments are neither held for trading nor are they contingent consideration recognized pursuant to an acquisition in a business combination to which IFRS 3 (*Business Combinations*) applies, it has elected to account for these equity investments at FVOCI.

No. of Shares		Name of Scrip / Company	30-Jun-23		30-Jun-22	
30-Jun-23	30-Jun-22		Avg. Cost	Market Value	Avg. Cost	Market Value
10,000	10,000	Pioneer Cement Limited	201,900	866,300	201,900	603,300
453,525	453,525	SME Leasing Limited	2,267,625	526,089	2,267,625	839,021
1,311,953	1,311,953	Pakistan Stock Exchange Limited	13,119,530	9,708,452	13,119,530	13,421,279
<u>1,775,478</u>	<u>1,775,478</u>		<u>15,589,055</u>	<u>11,100,841</u>	<u>15,589,055</u>	<u>14,863,600</u>
		Unrealized loss on re-measurement of investments measured at FVOCI	(4,488,214)		(725,455)	
			<u>11,100,841</u>	<u>11,100,841</u>	<u>14,863,600</u>	<u>14,863,600</u>

Unrealized gain/(loss) on equity instruments at FVOCI: ------(Rupees)-----

Unrealized loss on short-term investments as at June 30, 2022 (725,455)

Unrealized loss during the year in the market value of investments measured at FVOCI (3,762,759)

Unrealized loss on short-term investments as at June 30, 2023 (4,488,214)

11.2 Equity investments at fair value through profit or loss

No. of Shares		Name of Scrip / Company	30-Jun-23		30-Jun-22	
30-Jun-23	30-Jun-22		Avg. Cost	Market Value	Avg. Cost	Market Value
500	500	Oil & Gas Marketing Companies Pakistan State Oil Company Limited	101,500	55,505	101,637	85,950
-	1,994,000	Banks The Bank of Punjab	-	-	15,352,604	10,807,480
-	20,000	Investment Bank CYAN Limited	-	-	878,800	558,200
38,500	-	Cans Manufacturing Company Pakistan Aluminium Beverage Cans Limited	1,241,240	1,740,970	-	-
59,000	-	Cement Industry FLYNG Cement Company Limited	345,150	326,860	-	-
686,000	603,133	Property TPL Properties Limited	11,723,740	8,547,560	11,396,500	12,159,161
501	501	Agricultural Textile Pak Agro Packaging Limited(GEM)	9,223	9,223	9,223	7,520
-	452	Food and Personal Care Products Unity Foods Limited	-	-	10,602	9,072
112,500	112,500	Leasing Companies SME Leasing Limited	500,625	130,500	500,625	208,125
<u>897,001</u>	<u>2,731,086</u>		<u>13,921,478</u>	<u>10,810,618</u>	<u>28,249,991</u>	<u>23,835,508</u>
		Unrealized loss on re-measurement of investments classified at fair value through profit or loss - net	(3,110,860)		(4,414,483)	
			<u>10,810,618</u>	<u>10,810,618</u>	<u>23,835,508</u>	<u>23,835,508</u>

11.3 The company holds 39,390 (2022: 39,390) shares of different inactive companies having no fair value at year end.

11.4 Securities having market value of Rs. 20.376 million (2022: Rs 36.467 million) have been pledged with Pakistan Stock Exchange Limited and National Clearing Company of Pakistan Limited to meet trading requirements.

11.5 Equity investments measured at fair value through other comprehensive income includes 10,000 shares (2022: 10,000) of Pioneer Cement Limited having market value

of Rs. 0.866 million (2022: 0.603 million) are under litigation with Sindh Industrial Trading Estate as disclosed in note 21.1 to these financial statements.

12 TRADE DEBTS

Note	June 30, 2023	June 30, 2022
	----- (Rupees) -----	
Considered good	97,729,617	169,899,241
Considered doubtful	232,719,068	219,021,921
	<u>330,448,685</u>	<u>388,921,162</u>
12.1		
Less: Provision for expected credit losses	12.3 (232,719,068)	(219,021,921)
	<u>97,729,617</u>	<u>169,899,241</u>

12.1 This includes Rs. 5.065 million (2022: Rs. 37.958 million) due from related parties and maximum aggregate amount outstanding at any time during the year from related parties was Rs. 18.663 million (2022: Rs. 226.809 million)

12.2 The Company holds securities with a cumulative fair value of Rs. 2,222.174 million (2022: Rs. 2,031.752 million) owned by its clients as collateral against trade debts. Refer to note 3.7 for details around the Company's methodology for computing expected credit losses under the expected credit loss model under IFRS 9.

12.3 Movement in provision for expected credit losses

Opening balance	219,021,921	213,824,131
Provision expense for expected credit losses	13,697,147	5,197,790
Closing balance	<u>232,719,068</u>	<u>219,021,921</u>

13 LOANS AND ADVANCES

Note	June 30, 2023	June 30, 2022
	----- (Rupees) -----	
Advances - unsecured, considered good		
- to employees against salary and expenses-net	<u>1,892,727</u>	<u>1,953,105</u>

14 TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS

Note	June 30, 2023	June 30, 2022
	----- (Rupees) -----	
Exposure deposit	14.1 <u>2,060,379</u>	<u>42,770,879</u>

14.1 This represents amounts deposited with Pakistan Stock Exchange Limited against exposure arising out of MTS, Future and Ready transactions entered into by the Company in respect of which settlements have not taken place as at the reporting date. The Company has deposited the exposure amount in accordance with the regulations of the Pakistan Stock Exchange Limited.

15 OTHER RECEIVABLES

Note	June 30, 2023	June 30, 2022
	----- (Rupees) -----	
Mark-up on receivable from associates	15.1 76,423,964	76,423,964
Current and overdue portion of long-term other receivable	6 63,286,265	37,000,000
Others	6,336,133	5,667,489
Provision	15.3 (63,912,179)	(63,912,179)
	<u>82,134,183</u>	<u>55,179,274</u>

15.1 Detail of the mark-up due from

First Pakistan Securities Limited	63,918,859	63,918,859
Switch Securities (Private) Limited	12,505,105	12,505,105
	<u>76,423,964</u>	<u>76,423,964</u>

15.2 The maximum aggregate receivable amount outstanding at any time during the year from First Pakistan Securities Limited and Switch Securities (Private) Limited was Rs. 63.919 million (2022: Rs. 63.919 million) and Rs. 12.505 million (2022: Rs. 63.395 million), respectively.

15.3 Provision amount of Rs. 61.115 million was recognized in the statement of profit or loss against mark-up on receivable balances from associates and Rs. 2.797 million was recognised against others balances in prior years.

16 CASH AND BANK BALANCES

Note	June 30, 2023	June 30, 2022
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Cash at bank

Proprietary accounts
Customer accounts

Cash in hand

----- (Rupees) -----

193,796,634	133,635,282
85,296,664	89,541,869
-	-
<u>279,093,298</u>	<u>223,177,151</u>

17 LONG-TERM FINANCING

		Note	June 30, 2023	June 30, 2022
			----- (Rupees) -----	
From banking companies - secured	Bank Alfalah Limited	17.1	73,972,459	78,969,938
	The Bank of Punjab	17.2	136,163,277	127,886,368
Other loans			14,950,101	14,950,101
			225,085,837	221,806,407
Less: Current portion of long-term financing			(33,850,000)	(24,704,000)
			191,235,837	197,102,407

- 17.1 The Company obtained financing from Bank Alfalah Limited ("BAF") for working capital requirements and in order to improve liquidity. The liability was restructured / rescheduled vide an agreement dated June 08, 2020. Under the terms of the restructuring, multiple loan tranches were merged. The restructured loan liability, which is interest-free, has been recognized at the present value of future payments, discounted at the KIBOR, and the related present value gains/(losses) were recognized in the statement of profit or loss. The related notional expense is being amortized over the term of the liability (from December 2020 to June 2027). During the year ended June 30, 2023, the Company made a repayment of Rs. 2 million (2022: Rs. 2 million). This facility is secured against pledged shares of different companies, hypothecation charge over present and future receivables of the company and personal guarantee of directors/mortgagors of the company.

	Note	June 30, 2023	June 30, 2022
		----- (Rupees) -----	
Reconciliation of fair value of BAF facility			
Opening balance		78,969,938	93,182,869
Accrued notional interest		9,275,971	7,529,176
Payments made during the year		(2,000,000)	(2,000,000)
Present value adjustment		(12,273,450)	(19,742,107)
Closing balance		73,972,459	78,969,938

- 17.2 Financing from the Bank of Punjab has been restructured/rescheduled vide an offer letter dated December 22, 2021, wherein the Bank has agreed to settle the previous running finance facility amounting Rs. 200 million through restructuring/rescheduling on the following terms and conditions:

Outstanding principle amounting to Rs. 97.504 million will be repaid in 48 quarterly installments starting from March 31, 2022 till December 2033 with a down payment of Rs. 0.850 million. Future COF bearing mark-up quarterly at the rate advised by SBP from time to time will be waived/ written off at tail end subject to regular repayment of entire outstanding principle without any default.

Outstanding past mark-up amounting to Rs. 103.198 million bears no future mark-up. This balance of Rs. 103.198 million will be waived/written off at the tail end subject to no default.

The restructured loan liability, which is interest-free, has been recognized at the present value of future payments, discounted at the cost of funds defined by Bank, and the related present value gains/(losses) were recognized in the statement of profit or loss.

	Note	June 30, 2023	June 30, 2022
		----- (Rupees) -----	
Reconciliation of fair value of BOP facility			
Opening balance		127,886,368	181,739,136
Payments made during the year		(2,028,000)	(2,372,000)
Liability written off		-	(59,282,885)
Accrued notional interest		10,304,909	7,802,117
Closing balance		136,163,277	127,886,368

18 LOAN FROM SPONSOR

	Note	June 30, 2023	June 30, 2022
		----- (Rupees) -----	
Loan from sponsor - subordinated	18.1	155,175,000	155,175,000
		155,175,000	155,175,000
Less: current portion		-	-
		155,175,000	155,175,000

- 18.1 The loan has been obtained for working capital purpose and utilized for the same. This loan is interest free as per the requirements of the Section 71 (1) (a) of the Securities Act, 2015.

19 DEFERRED TAXATION

Note	June 30, 2023	June 30, 2022
	----- (Rupees) -----	

Deferred tax liability

19.1

26,579,790

31,602,727

19.1 Deferred tax liabilities-Taxable temporary differences

Accelerated tax depreciation	3,809,298	3,190,933
Strategic investment	139,468,153	117,773,107
Long-term investment at FVOCI	390,202	-
Investment in associate	4,533,905	4,037,631
	<u>148,201,558</u>	<u>125,001,671</u>

Deferred tax assets-Deductible temporary differences

Intangible assets	(1,631,250)	(1,377,500)
Short-term investments at FVTPL	(405,967)	(486,476)
Provision for doubtful debts	(30,369,839)	(24,136,216)
Long-term investment at FVOCI	-	(230,624)
Long-term other receivable	(670,462)	(287,296)
Other receivables	(8,340,539)	(7,043,122)
Capital loss on sale of investments at FVTPL	(9,038,752)	(9,880,721)
	<u>(50,456,809)</u>	<u>(43,441,955)</u>
	<u>97,744,749</u>	<u>81,559,716</u>

Effect of carried-forward tax losses/tax credits	19.2	(71,164,959)	(49,956,989)
		<u>26,579,790</u>	<u>31,602,727</u>

19.2 The deferred tax asset involves an amount of Rs. 61.030 (2022: 39.496) million which relates to carry forward losses of the company relating to the losses incurred over the previous financial years as well as other carry-forward adjustable amounts allowed under section 113 and 113C of the Income Tax Ordinance, 2001 amounting to Rs. 10.135 million (2022: Rs. 10.460 million).

The tax losses and other carry forward adjustable amounts would expire as follows:

Accounting year	Category	Amount (Rs.)	Accounting year in
2015	Alternate corporate	2,977,989	2025
2017	Alternate corporate	4,776,538	2027
2018	Business loss	5,247,772	2024
2019	Business loss	18,606,472	2025
2020	Business loss	8,015,343	2026
2020	Minimum tax	493,998	2023
2021	Business loss	91,065,216	2027
2021	Minimum tax	1,497,244	2024
2022	Business loss	37,204,393	2028
2022	Minimum tax	82,728	2025
2023	Business loss	50,307,767	2029
2023	Minimum tax	306,843	2026

20 TRADE AND OTHER PAYABLES

	Note	June 30, 2023	June 30, 2022
		----- (Rupees) -----	
Creditors	20.1	82,911,192	87,681,355
Other trade payables - net of commission and taxes		143,352,836	143,352,836
Accrued expenses		13,450,895	10,027,318
Others		8,783,685	8,256,688
		<u>248,498,608</u>	<u>249,318,197</u>

20.1 This includes Rs. 1.269 million (2022: Rs. 0.637 million) due to related parties.

21 CONTINGENCIES AND COMMITMENTS**21.1 Contingencies**

- a) Trade and other payables of the company include an amount of Rs. 143.353 million payable to M/S Abandoned Properties Organization (APO) against which APO has additional claims against the company and the matter is under litigation in the Sindh High Court since April 5, 2013. The company's legal counsel is of the view that the company has a favorable case based on merit. Accordingly, the company has not provided for the APO's additional claims against the Company.
- b) Civil litigation in the Sindh High Court is under process between Sindh Industrial Trading Estate (S.I.T.E.) and the Company, for dispute of over and above markup after repayment as per agreement. The Company has settled its liability in the light of court order dated October 21, 2013 by making payments amounting to Rs. 220

million. The Company, based on reasonable grounds, expects that the ultimate outcome of the case will be in the favor of the Company.

- c) The Assistant Commissioner, Sindh Revenue Board has started audit proceedings on the basis of audited accounts for the tax period July 2014 to June 2020 and consequently passed order dated 2 February, 2022 creating a demand of Rs. 12.028 million. The company has challenged the order before Commissioner (Appeals) Sindh Revenue Board. The Company, based on reasonable grounds, expects that the ultimate outcome of the case will be in the favour of the company.
- d) Securities & Exchange Commission of Pakistan has filed a petition in January 2016 against the Company under Companies Jurisdiction in High Court with a prayer to seek directions of the Honorable Court to compel the company to repurchase its shares from the minority shareholders, because of deteriorating financial condition of the company in 2016. The Company, based on reasonable grounds and advice of legal counsel expects that the ultimate outcome of the case will be in the favour of the company and the said petition will be dismissed.
- e) Company has filed writ petition in Lahore High Court against SECP for impugned investigation order dated 02-03-2021 and Court has granted stay on it.

21.2 Commitments

Note	June 30, 2023	June 30, 2022
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------(Rupees)-----

Settlement Commitments

Outstanding settlements against	-	2,140
Outstanding settlements against	-	-

Provident Fund Commitment

As per rules of Approved Contributory Provident fund, Company is liable to make the contribution to provident fund after completion of one year employee service from the participation in the employees provident scheme.	-	529,860
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22 SHARE CAPITAL

Note	June 30, 2023	June 30, 2022
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------(Rupees)-----

22.1 Authorized share capital

500,000,000 (2022: 500,000,000) Ordinary shares of Rs. 10 each	<u>5,000,000,000</u>	<u>5,000,000,000</u>
--	----------------------	----------------------

22.2 Issued, subscribed and paid-up share capital

50,000,000 (2022: 50,000,000)	<u>500,000,000</u>	500,000,000
7,500,000 (2022: 7,500,000)	<u>75,000,000</u>	75,000,000
80,500,000 (2022: 80,500,000)	<u>805,000,000</u>	805,000,000
3,809,831 (2022: 3,809,831)	<u>38,098,310</u>	38,098,310
125,476,500 (2022: 125,476,500)	<u>1,254,765,000</u>	1,254,765,000
Ordinary shares of Rs. 10 each	<u>2,672,863,310</u>	<u>2,672,863,310</u>

There is no agreement with shareholders for voting rights, board selection, rights of refusal, and block voting.

22.3 The following shares were held by the related parties of the Company:

	June 30, 2023		June 30, 2022	
	Shares held	Percentage	Shares held	Percentage
First Florance Developers (Pvt.) Limited	82,972,650	31.04%	82,972,650	31.04%
Ali Aslam Malik	29,756,134	11.13%	29,756,134	11.13%
MCD Pakistan Limited	2,452,950	0.92%	2,452,950	0.92%
First Pakistan Securities Limited	8,711,308	3.26%	8,711,308	3.26%
Switch Securities (Pvt.) Limited	3,527,006	1.32%	3,527,006	1.32%

The Company's directors

23 OPERATING REVENUE

Note	June 30, 2023	June 30, 2022
------	------------------	------------------

------(Rupees)-----

Brokerage income	23.1	17,305,191	57,170,493
Dividend income		3,344,492	1,131,551
		<u>20,649,683</u>	<u>58,302,044</u>

23.1 Brokerage income

Gross Sales	19,653,123	64,622,407
Less: Sales tax	2,347,932	7,451,914
	<u>17,305,191</u>	<u>57,170,493</u>

24 ADMINISTRATIVE EXPENSES

	Note	June 30, 2023	June 30, 2022
		----- (Rupees) -----	
Salaries, allowances and other benefits		27,178,898	31,257,865
Rent, rates and taxes		1,862,812	1,230,674
Fuel, repairs and maintenance		7,507,272	10,146,483
Utilities		10,273,730	9,075,607
Fees and subscription		2,934,457	3,240,683
Travelling and conveyance		794,158	1,434,953
Depreciation	4	938,893	887,347
Legal and professional charges		2,533,800	4,965,035
Entertainment		4,355,901	2,968,648
Provision on long-term other receivable	6	2,530,598	2,607,040
Impairment expense on intangible assets	5	10,245,229	-
Provision expense for expected credit losses	12.3	13,697,147	5,197,790
Others		7,024,657	10,360,050
		<u>91,877,552</u>	<u>83,372,175</u>

25 FINANCE COST

	Note	June 30, 2023	June 30, 2022
		----- (Rupees) -----	
Mark-up on:			
Margin trading		1,034,536	4,745,288
Bank and other charges		57,690	100,529
		<u>1,092,226</u>	<u>4,845,817</u>
Notional expenses		31,654,445	42,441,007
		<u>32,746,671</u>	<u>47,286,824</u>

26 OTHER OPERATING EXPENSES

	Note	June 30, 2023	June 30, 2022
		----- (Rupees) -----	
Auditors' remuneration	26.1	1,925,500	4,135,156
Loss on sale of intangible asset		4,831,000	-
Commission to trading agents		2,308,126	3,861,699
		<u>9,064,626</u>	<u>7,996,855</u>

26.1 Auditors' remuneration**IECNET S.K.S.S.S. Chartered Accountants**

Statutory audit fee		-	1,244,000
Half yearly review fee		-	900,000
Other certifications and out-of-pocket expenses		-	731,156
		-	2,875,156

Tariq Abdul Ghani Maqbool and Co.

Statutory audit fee		1,260,000	1,260,000
Half yearly review fee		600,000	-
Other certifications and out-of-pocket expenses		65,500	-
		<u>1,925,500</u>	<u>1,260,000</u>
		<u>1,925,500</u>	<u>4,135,156</u>

27 OTHER OPERATING INCOME

	Note	June 30, 2023	June 30, 2022
		----- (Rupees) -----	
Mark-up on:			
Return on fixed deposits		-	-
Amortization income		24,174,772	11,560,013
Change in present value due to rescheduling		-	59,282,885
Change in present value due to rate change		12,273,450	19,742,107
Gain on sale of intangible asset		-	8,400,000
Credit balance written off		341	10,006,942
Others		7,242,238	14,332,259
		<u>43,690,801</u>	<u>123,324,206</u>

28 TAXATION

	Note	June 30, 2023	June 30, 2022
----- (Rupees) -----			
Current tax expense			
for the year	28.1	808,517	884,364
prior year adjustment		(631,903)	5,774,073
Deferred tax expense			
owing to temporary differences		(4,632,735)	41,869,616
		<u>(4,456,121)</u>	<u>48,528,053</u>

- 28.1 The provision for current taxation represents minimum / final tax under the provisions of the Income Tax Ordinance, 2001 (ITO), as applicable.
- 28.2 The relationship between income tax expense and accounting profit has not been presented in these financial statements as the provision for taxation for the current year is based on minimum tax under the Income Tax Ordinance, 2001.
- 28.3 Except as disclosed in note 21.1 to these financial statements, income tax assessments of the Company are deemed to have been finalized up to, and including, the tax year 2022 (accounting year ended June 30, 2022) based on the returns of the income filed by the Company with concerned taxation authority. As per section 120 of the Income Tax Ordinance, 2001 ("the Ordinance"), a tax return filed by the taxpayer is treated as an assessment order issued by the concerned taxation authority unless the same is selected for re-assessment / audit as per the legal provisions stipulated in the Ordinance.

29 (LOSS)/EARNINGS PER SHARE - BASIC AND DILUTED

Basic (loss)/earnings per share is calculated by dividing profit after tax for the year by weighted average number of shares outstanding during the period, as follows:

	Note	June 30, 2023	June 30, 2022
----- (Rupees) -----			
(Loss)/Profit after taxation attributable to ordinary shareholders		(87,494,329)	114,820,383
Weighted average number of ordinary shares in issue during the year		267,286,331	267,286,331
(Loss)/Earnings per share		(0.33)	0.43

- 29.1 No figure for diluted (loss)/earnings per share has been presented as the Company has not issued any dilutive instruments carrying options which would have an impact on earnings per share when exercised.

30 RELATED PARTY TRANSACTIONS

Related parties comprise of the Associated Companies, staff retirement funds, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties at mutually agreed terms and conditions. Detail of related parties to whom the Company have transacted along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	June 30, 2023			
	Key Management	Associates	Other related parties	Total
Rupees				
Transactions during the year				
Purchase of marketable securities for and on behalf of	2,734,819,822	529,477,946	11,464,125,739	14,728,423,507
Sale of marketable securities for and on behalf of	2,733,808,175	542,963,926	11,468,646,359	14,745,418,460
Brokerage income	-	-	-	-
Remuneration to key management personnel	9,141,177	-	-	9,141,177
Advance provided against purchases	-	-	58,225,000	58,225,000
Advance received back	-	-	58,225,000	58,225,000
Provident fund trust-contribution accrued to staff provident fund	-	-	1,097,736	1,097,736

	June 30, 2022			
	Key Management	Associates	Other related parties	Total
Rupees				
Transactions during the year				
Purchase of marketable securities for and on behalf of	16,190,349,696	16,873,511,492	44,915,648,182	77,979,509,370
Sale of marketable securities for and on behalf of	16,197,525,322	16,778,696,741	44,954,767,924	77,930,989,987
Brokerage income	1,115,248	2,947,840	9,762,178	13,825,266
Remuneration to key management personnel	16,080,000	-	-	16,080,000
Advance provided for purchase of IT equipments	-	-	9,400,000	9,400,000

Advance received back	-	-	9,400,000	9,400,000
Provident fund trust-contribution accrued to staff provident fund	-	-	529,860	529,860

Name and nature of relationship with related parties

Name / Description	Basis of Relationship	Aggregate percentage of holding
Mr. Ali Aslam Maliik	CEO of the company	11%
MCD Pakistan (Pvt.) Limited	Common Directorship	1%
Coastal Company Limited	Associated Company	28.17%
First Florance Developers (Pvt.) Limited	Significant Influence	31%
Mrs. Adeela Ali	Spouse of CEO	0%
Ms. Fatima Ali	Daughter of CEO	0%
Mr. Umer Malik	Son of CEO	0%
Mr. Essa Malik	Son of CEO	0%
First National Energy Limited	Son of CEO is the member of Company	0%
Biofert (Pvt) Limited	Son of CEO is the member of Company	0%
Switch Securities (Private) Limited	Significant Influence	1%
First Pakistan Securities Limited	CEO is the member of Company	3%
Kingbhai Digisol (Private) Limited	Note 31.1	7.7%

30.1 Lineal descendants of the Chief Executive Officer of the Company control Kingbhai Digisol (Private) Limited ("KingBhai") and are related to the Company by virtue of their relationship with the Chief Executive Officer of the Company. Accordingly, KingBhai and the Company are related under prevalent law and under applicable accounting standards. As well, shareholding figures presented reflect shareholding in KingBhai's ordinary, voting shares only.

30.2 With effect from February 2022, the Company has not charged brokerage commission on trading of marketable securities by sponsors, directors and their immediate family members in pursuance of PSX notice No. PSX/N-1258.

31 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration, including benefits to the chief executive, directors and executives of the Company as per terms of the employment are as follows:

	June 30, 2023			June 30, 2022		
	Chief Executive	Executive Directors	Executives	Chief Executive	Executive Directors	Executives
	Rupees					
Managerial remuneration	6,000,000	2,400,000	7,260,000	6,000,000	3,000,000	7,080,000
Medical allowances	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Conveyance and travelling	529,412	211,765	-	113,850	114,584	-
Number of persons	1	1	4	1	2	4

The chief executive, executive directors and executives are provided with the free use of Company's owned and maintained cars.

Remuneration to other directors

No amount is charged in the financial statements for fee to Directors for the year ended June 30, 2023 (2022: Rs. Nil).

32 FINANCIAL INSTRUMENTS BY CATEGORY

June 30, 2023			
Amortized cost	FVOCI	FVTPL	Total
Rupees			

Assets				
Non-current assets				
Long-term deposits	1,602,400	-	-	1,602,400
Strategic investment	-	-	1,069,221,476	1,069,221,476
Long-term other receivable	49,313,148	-	-	49,313,148

Long-term investment	-	53,880,345	-	53,880,345
Current assets				
Short-term investments	-	11,100,841	10,810,618	21,911,459
Trade debts	97,729,617	-	-	97,729,617
Loans and advances	1,892,727	-	-	1,892,727
Trade deposits and short-term prepayments	2,060,379	-	-	2,060,379
Other receivables	82,134,183	-	-	82,134,183
Cash and bank balances	279,093,298	-	-	279,093,298
Liabilities				
Current liabilities				-
Trade and other payables	248,498,608	-	-	248,498,608
Unclaimed dividend	1,399,397	-	-	1,399,397
Current portion of long-term financing	33,850,000	-	-	33,850,000
Provident fund payable	-	-	-	-
Non-current liabilities				
Long-term financing	191,235,837	-	-	191,235,837
Loan from sponsor	155,175,000	-	-	155,175,000

June 30, 2022			
Amortized cost	FVOCI	FVTPL	Total
Rupees			

Assets				
Non-current assets				
Long-term deposits	1,602,400	-	-	1,602,400
Strategic investment	-	-	1,069,221,476	1,069,221,476
Long-term other receivable	73,742,541	-	-	73,742,541
Long-term investment	-	48,797,511	-	48,797,511
Current assets				
Short-term investments	-	14,863,600	23,835,508	38,699,108
Trade debts	169,899,241	-	-	169,899,241
Loans and advances	1,953,105	-	-	1,953,105
Trade deposits and short-term prepayments	42,770,879	-	-	42,770,879
Other receivables	55,179,274	-	-	55,179,274
Cash and bank balances	223,177,151	-	-	223,177,151
Liabilities				
Current liabilities				-
Trade and other payables	249,318,197	-	-	249,318,197
Unclaimed dividend	1,399,397	-	-	1,399,397
Current portion of long-term financing	24,704,000	-	-	24,704,000
Provident fund payable	529,860	-	-	529,860
Non-current liabilities				
Long-term financing	197,102,407	-	-	197,102,407
Loan from sponsor	155,175,000	-	-	155,175,000

33 FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities are exposed to a variety of financial risks, namely market risk, credit risk and liquidity risk. The Company has established adequate procedures to manage each of these risks as explained below.

33.1 Market risk

Market risk is the risk that the value of financial instruments may fluctuate as a result of changes in market interest rates, changes in the credit rating of the issuer of the instruments, change in market sentiments, speculative activities, supply and demand of securities and/or changes in liquidity in the market.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

33.1.1 Currency risk

Currency risk mainly arises where receivables and payables exist due to transactions with foreign undertakings. The Company is not exposed to major foreign exchange risk in this respect.

33.1.2 Yield / Interest rate risk

Yield risk is the risk of decline in earnings due to adverse movements of the yield curve. Interest rate risk is the risk that the value of the financial instruments will fluctuate due to changes in market interest rates. Sensitivity to interest / mark-up rate risk arises from mismatches or gaps in the amounts of interest / mark-up based assets and liabilities that mature or reprice in a given period. The Company manages this risk by matching the maturity / repricing of financial assets and liabilities through appropriate policies. At the reporting date the interest/ mark-up rate profile of the Company's significant interest/ mark-up bearing financial instruments was as follows:

Effective interest rate (%)		Carrying amounts	
2023	2022	2023	2,022
----Percentage----		----Rupees----	

Fixed rate of financial instruments

-	-	-	-	-
---	---	---	---	---

Floating rate of financial instruments

Financial assets:

Long-term other receivable	23.27	15.73	112,599,413	110,742,541
Trade deposits	2.00-4.00	2.00-4.00	2,060,379	42,770,879

Financial liabilities:

Long-term financing	23.27	15.73	225,085,837	221,806,407
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33.1.2.1 Sensitivity analysis for variable rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate will not affect the fair value of any financial instruments. For cash flow sensitivity analysis of variable rate instruments, a hypothetical change of 100 basis points in interest rates at the reporting date would have decreased / (increased) profit for the year by the amounts shown below. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risk. Variation in market interest rates could produce significant changes at the time of early repayments. For these reasons, actual results might differ from those reflected in the details specified below. The analysis assumes that all other variables remain constant.

	Profit and loss 100 bps	
	Decrease	Increase
Cash flow sensitivity - variable rate financial instruments- net As at June 30, 2023	(786,214)	786,214
As at June 30, 2022	(107,647)	107,647

The sensitivity analysis prepared as of June 30, 2023 is not necessarily indicative of the impact on Company's net assets of future movements in interest rates.

33.1.3 Price Risk

The Company is exposed to equity price risk in respect of investments measured at fair value (whether through other comprehensive income or profit or loss). To manage price risk arising from these equity investments, the Company applies appropriate internal policies.

Investments of the Company measured at fair value would normally be affected due to fluctuation of equity prices in the stock exchange. In the event of a 10% (2022: 10%) increase / decrease in the KSE 100 index on June 30, 2023, the value of securities measured at fair value through the statement of profit or loss would decrease / increase by Rs. 1.081 million (2022: Rs. 2.383 million), and net assets of the Company would increase / decrease by the same amount. In the event of a 10% (2022: 10%) increase / decrease in the KSE 100 index on June 30, 2023, the value of securities measured at fair value through other comprehensive income would increase / decrease by Rs. 1.110 million (2022: Rs. 1.486 million), with a corresponding increase / decrease in other components of equity and net assets of the Company.

The above analysis is based on the assumption that if the equity index increases / decreases by 10% (2022: 10%) with all other variables held constant, the Company's equity instruments will move according to the historical correlation of such instruments with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 index, having considered the historical volatility of the index. The composition of the Company's investment portfolio and the correlation thereof to the KSE 100 index is expected to change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2023 is not necessarily indicative of the effect on the Company's net assets of future movements in the level of KSE 100 index.

33.2 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties fail to perform as contracted. All the financial assets of the Company are exposed to credit risk. To manage exposure to credit risk, the Company applies credit limits to its customers and, in certain cases, obtains margins and deposits in the form of cash and marketable securities. Management is confident that credit quality of debts which are not past due nor impaired remains sound at the balance sheet date.

A portion of the outstanding amounts of trade debts are secured against pledge of customers securities. The Company is entitled to sell these securities, at its own discretion, in case of default by customers.

An analysis of the significant financial assets that are individually impaired is as under. The factors in determining the impairment loss mainly comprises management's assessment of potential loss which is expected to arise on these financial assets. Such assessment is mainly based on the potential recoveries/cash flow from customers.

June 30, 2023			
Total outstanding amount	Up to one month	One to three months	More than three months
Rupees			

Financial instruments:

Trade debts	330,448,685	2,558,604	2,427,723	325,462,358
-------------	-------------	-----------	-----------	-------------

June 30, 2022			
Total outstanding amount	Up to one month	One to three months	More than three months
Rupees			

Financial instruments:

Trade debts	388,921,162	27,253,357	35,518,264	326,149,541
-------------	-------------	------------	------------	-------------

Although the Company has

The credit quality of Company's liquid funds can be assessed with reference to external credit ratings as follows:

Banks	Short term	Agency	June	June
			30, 2023	30, 2022
----- (Rupees) -----				
BANK AL FALAH	A1+	PACRA	(6,122,157)	12,651,020
MCB	A1+	PACRA	33,171	33,171
HABIB METROPOLITAN BANK	A1+	PACRA	15,368	15,368
ALLIED BANK LIMITED	A1+	PACRA	2,279	2,279
BANK OF PUNJAB	A1+	PACRA	14,466	14,466
SUMMIT BANK LIMITED	-	-	285,106,595	210,442,650
NIB BANK LIMITED	-	-	4,706	4,706
SONERI BANK	A1+	PACRA	5,000	5,000
BANK AL HABIB	A1+	PACRA	33,870	8,491
			<u>279,093,298</u>	<u>223,177,151</u>

33.3 Liquidity risk

Liquidity risk is the risk that the

The table below classifies the

June 30, 2023			
Up to three months	More than three months and up to one year	More than one year	Total
Rupees			

Current liabilities

Trade and other payables	105,145,772	-	143,352,836	248,498,608
Unclaimed dividend	-	1,399,397	-	1,399,397
Current portion of long-term financing	-	33,850,000	-	33,850,000
Provident fund payable	-	-	-	-

Non current liabilities

Long-term financing	-	-	191,235,837	191,235,837
Loan from sponsor	-	-	155,175,000	155,175,000

June 30, 2022			
Up to three months	More than three months and up to one year	More than one year	Total
Rupees			

Current liabilities

Trade and other payables	105,965,361	-	143,352,836	249,318,197
Unclaimed dividend	-	1,399,397	-	1,399,397
Current portion of long-term financing	-	24,704,000	-	24,704,000
Provident fund payable	-	529,860	-	529,860

Non current liabilities

Long-term financing	-	-	197,102,407	197,102,407
Loan from sponsor	-	-	155,175,000	155,175,000

33.4 Fair value of financial assets and liabilities

Various judgments and estimates are made in determining the fair value of financial instruments that are recognized and measured at fair value in the Company's financial statements. To provide an indication about the reliability of inputs used in determining fair value, financial instruments have been classified into three levels, as prescribed under accounting standards. An explanation of each level follows the table:

Recurring Fair Value	Level 1	Level 2	Level 3	Total Rupees
Short-term investment - at FVOCI	11,100,841	-	-	11,100,841
Short-term investment - at FVTPL	10,810,618	-	-	10,810,618
Strategic investment - at FVTPL	-	-	1,069,221,476	1,069,221,476
Long-term investment	-	-	53,880,345	53,880,345
Recurring Fair Value	Level 1	Level 2	Level 3	Total
Short-term investment - at FVOCI	14,863,600	-	-	14,863,600
Short-term investment - at FVTPL	23,835,508	-	-	23,835,508
Strategic investment - at FVTPL	-	-	1,069,221,476	1,069,221,476
	-	-	48,797,511	48,797,511

In the fair value hierarchy in the preceding table, inputs and valuation techniques are as follows:

- Level 1: Quoted market price (unadjusted) in an active market
- Level 2: Valuation techniques based on observable inputs
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data.

There were no transfers amongst the levels during the current and preceding year.

34 CAPITAL RISK MANAGEMENT

- 34.1 The objective of managing capital is to ensure the Company's ability to continue as a going concern so that it can continue to provide adequate returns to shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company manages its capital risk by monitoring its debt levels and liquid assets, and keeping in view future investment requirements as well as shareholder expectations.

	Note	June 30, 2023	June 30, 2022
		----- (Rupees) -----	
Total borrowings		380,260,837	376,981,407
Total equity		1,191,156,590	1,278,650,919
Total capital		1,571,417,427	1,655,632,326
Gearing ratio		24.20%	22.77%

34.2 STATEMENT OF LIQUID CAPITAL

S.-No.	Head-of-Account	Value-in Pak-Rupees	Hair-Cut-/ Adjustments	Net-Adjusted Value
1.1	Property & Equipment	36,325,367	100%	-
1.2	Intangible-Assets	51,000,771	100%	-
1.3	Investment-in-Govt.-Securities			
1.4	Investment-in-Debt.-Securities			
	If-listed-than:			
	i.-5%-of-the-balance-sheet-value-in-the-case-of-tenure-up-to-1-year.			
	ii.-7.5%-of-the-balance-sheet-value,-in-the-case-of-tenure-from-1-3-years.			
	iii.-10%-of-the-balance-sheet-value,-in-the-case-of-tenure-of-more-than-3-years.			
	If-unlisted-than:			
i.-10%-of-the-balance-sheet-value-in-the-case-of-tenure-up-to-1-year.				
ii.-12.5%-of-the-balance-sheet-value,-in-the-case-of-tenure-from-1-3-years.				

	iii.-15% of the balance sheet value, in the case of tenure of more than 3 years.			
	Investment-in-Equity-Securities			
1.5	i. If listed 15% or VaR of each securities on the cut-off date as computed by the Securities Exchange for respective securities whichever is higher.[Provided that if any of these securities are pledged with the securities exchange for maintaining Base Minimum Capital Requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base Minimum Capital.]	21,911,459	14,352,423	7,559,036
	ii.-If-unlisted,-100%-of-carrying-value.	53,880,345	100%	-
1.6	Investment-in-subsidiaries			
	Investment-in-associated-companies/undertaking			
1.7	i.-If-listed-20%-or-VaR-of-each-securities-as-computed-by-the-Securities-Exchange-for-respective-securities-whichever-is-higher.			
	ii.-If-unlisted,-100%-of-net-value.	1,143,964,043	100%	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity. i. 100% of net value, 140[however, any excess amount of cash deposited with securities exchange to comply with requirements of Base minimum capital, may be taken in the calculation of LC.]	3,502,000	3,502,000	-
1.9	Margin-deposits-with-exchange-and-clearing-house.	58,378	0%	58,378
1.10	Deposit-with-authorized-intermediary-against-borrowed-securities-under-SLB.			
1.11	Other-deposits-and-prepayments	102,400	100%	-
1.12	Accrued-interest,-profit-or-mark-up-on-amounts-placed-with-financial-institutions-or-debt-securities-etc.(Nil) 100%-in-respect-of-markup-accrued-on-loans-to-directors,-subsidiaries-and-other-related-parties			
1.13	Dividends-receivables.	-	0%	-
1.14	Amounts-receivable-against-Repo-financing. Amount-paid-as-purchaser-under-the-REPO-agreement-(Securities-purchased-under-repo-arrangement-shall-not-be-included-in-the-investments.)			
1.15	Advances and receivables other than trade Receivables; (i) No haircut may be applied on the short term loan to employees provided these loans are secured and due for repayments within 12 months. (ii) No haircut may be applied to the advance tax to the extent it is netted with provision of taxation . (iii) In all other cases 100% of net value	263,654	0%	263,654
		25,648,902	0%	25,648,902
		133,076,405	100%	-
1.16	Receivables-from-clearing-house-or-securities-exchange(s) 100%-value-of-claims-other-than-those-on-account-of-entitlements-against-trading-of-securities-in-all-markets-including-MtM-gains.			
	Receivables-from-customers			
	i.-In-case-receivables-are-against-margin-financing,-the-aggregate-if-(i)-value-of-securities-held-in-the-blocked-account-after-applying-VAR-based-Haircut,-(ii)-cash-deposited-as-collateral-by-the-finance-(iii)-market-value-of-any-securities-deposited-as-collateral-after-applying-VaR-based-haircut.			
	i.-Lower-of-net-balance-sheet-value-or-value-determined-through-adjustments.			
	ii.-Incase-receivables-are-against-margin-trading,-5%-of-the-net-balance-sheet-value.			
	ii.-Net-amount-after-deducting-haircut			
	iii.-Incase-receivables-are-against-securities-borrowings-under-SLB,-the-amount-paid-to-NCCPL-as-collateral-upon-entering-into-contract,			
	iii.-Net-amount-after-deducting-haircut			
1.17	iv.-Incase-of-other-trade-receivables-not-more-than-5-days-overdue,-0%-of-the-net-balance-sheet-value.	2,052,789	0%	2,052,789
	iv.-Balance-sheet-value			
	v.-Incase-of-other-trade-receivables-are-overdue,-or-5-days-or-more,-the-aggregate-of-(i)-the-market-value-of-securities-purchased-for-customers-and-held-in-sub-accounts-after-applying-VAR-based-haircuts,-(ii)-cash-deposited-as-collateral-by-the-respective-customer-and-(iii)-the-market-value-of-securities-held-as-collateral-after-applying-VaR-based-haircuts.	90,611,931	70,754,118	19,857,813
	v.-Lower-of-net-balance-sheet-value-or-value-determined-through-adjustments			
	vi. In the case of amount of receivables from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner; (a) Up to 30 days, values determined after applying var based haircuts. (b) Above 30 days but upto 90 days, values determined after applying 50% or var based haircuts whichever is higher. (c) a above 90 days 100% haircut shall be applicable.	5,064,897	8,873,600	(3,808,703)
	vi. Lower of net balance sheet value or value determined through adjustments			
	Cash-and-Bank-balances			
1.18	i.-Bank-Balance-proprietary-accounts	193,796,634	0%	193,796,634
	ii.-Bank-balance-customer-accounts	85,296,664	0%	85,296,664

	iii.-Cash-in-hand	-	0%	-
	Subscription money against investment in IPO/ offer for sale (asset)			
1.19	i. No haircut may be applied in respect of amount paid as subscription money provided that shares have not 145[been] allotted or are not included in the investments of securities broker.	-	-	-
	ii. 146[In case of investments in IPO where shares have been allotted but not yet credited in CDS account, 25% haircuts will be applicable on the value of such securities.	-	-	-
	iii. In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VaR based haircut whichever is higher, will be applied on Right shares.]	-	-	-
1.2	Total-Assets	1,846,556,639		330,725,167
2.-Liabilities				
	Trade-Payables			
2.1	i.-Payable-to-exchanges-and-clearing-house-			
	ii.-Payable-against-leveraged-market-products			
	iii.-Payable-to-customers	82,908,554	0%	82,908,554
	Current-Liabilities			
2.2	i.-Statutory-and-regulatory-dues-			
	ii.-Accruals-and-other-payables-	166,989,451	0%	166,989,451
	iii.-Short-term-borrowings			
	iv.-Current-portion-of-subordinated-loans			
	v.-Current-portion-of-long-term-liabilities	33,850,000	0%	33,850,000
	vi.-Deferred-Liabilities			
	vii.-Provision-for-taxation			
	viii.-Other-liabilities-as-per-accounting-principles-and-included-in-the-financial-statements			
	2.3 Non-Current-Liabilities			
2.3	i.-Long-Term-financing			
	ii. Other liabilities as per accounting principles and included in the financial statements	41,529,891	26,579,790	14,950,101
	iii. Staff retirement benefits			
	Note: (a) 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. (b) Nil in all other cases	176,285,736	100%	-
	2.4 Subordinated-Loans			
2.4	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:	155,175,000	100%	-
	2.5 Advance against shares for Increase in Capital of Securities broker:			
2.5	100% haircut may be allowed in respect of advance against shares if:			
	a. The existing authorized share capital allows the proposed enhanced share capital			
	b. Boad of Directors of the company has approved the increase in capital			
	c. Relevant Regulatory approvals have been obtained			
	d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed.			
	e. Auditor is satisfied that such advance is against the increase of capital.			
2.6	Total-Liabilities-	656,738,632		298,698,106
3.--Ranking-Liabilities-Relating-to-:				
	Concentration-in-Margin-Financing			
3.1	The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) Note: Only amount exceeding by 10% of each financee from aggregate amount shall be include in the ranking liabilities			
	Concentration-in-securities-lending-and-borrowing			
3.2	The-a amount-by-which-the-aggregate-of:			
	(i)-Amount-deposited-by-the-borrower-with-NCCPL			
	(ii)-Cash-margins-paid-and (iii)-The-market-value-of-securities-pledged-as-margins-exceed-the-110%-of-the-market-value-of-shares-borrowed			
	Net-underwriting-Commitments			
3.3	<u>(a)-in-the-case-of-right-issues--:-if-the-market-value-of-securities-is-less-than-or-equal-to-the-subscription-price;</u> <u>the-aggregate-of:</u>			
	<u>(i)-the-50%-of-Haircut-multiplied-by-the-underwriting-commitments--and</u> <u>(ii)-the-value-by-which-the-underwriting-commitments-exceeds-the-market-price-of-the-securities.</u>			

	In-the-case-of-rights-issues-where-the-market-price-of-securities-is-greater-than-the-subscription-price,-5%-of-the-Haircut-multiplied-by-the-net-underwriting			
	(b)-in-any-other-case:-12.5%-of-the-net-underwriting-commitments			
3.4	Negative-equity-of-subsiidiary The-amount-by-which-the-total-assets-of-the-subsiidiary-(excluding-any-amount-due-from-the-subsiidiary)-exceed-the-total-liabilities-of-the-subsiidiary			
3.5	Foreign-exchange-agreements-and-foreign-currency-positions 5%-of-the-net-position-in-foreign-currency.Net-position-in-foreign-currency-means-the-difference-of-total-assets-denominated-in-foreign-currency-less-total-liabilities-denominated-in-foreign-currency			
3.6	Amount-Payable-under-REPO			
3.7	Repo-adjustment In-the-case-of-financier/purchaser-the-total-amount-receivable-under-Repo-less-the-110%-of-the-market-value-of-underlying-securities. In-the-case-of-financee/seller-the-market-value-of-underlying-securities--after-applying-haircut-less-the-total-amount--received-,less-value-of-any-securities-deposited-as-collateral-by-the-purchaser-after-applying-haircut-less-any-cash-deposited-by-the-purchaser.			
3.8	Concentrated-proprietary-positions If-the-market-value-of-any-security-is-between-25%-and-51%-of-the-total-proprietary-positions-then-5%-of-the-value-of-such-security.If-the-market-of-a-security-exceeds-51%-of-the-proprietary-position-,then-10%-of-the-value-of-such-security	-	771,772	771,772
3.9	Opening-Positions-in-futures-and-options- i.-In-case-of-customer-positions-,the-total-margin-requirements-in-respect-of-open-positions-less-the-amount-of-cash-deposited-by-the-customer-and-the-value-of-securities-held-as-collateral/-pledged-with-securities-exchange-after-applying-VaR-haircuts ii.-In-case--of-proprietary-positions-,the-total-margin-requirements-in-respect-of-open-positions-to-the-extent-not-already-met			
3.10	Short-sell-positions i.-Incase-of-customer-positions-,the-market-value-of-shares-sold-short-in-ready-market-on-behalf-of-customers-after-increasing-the-same-with-the-VaR-based-haircuts-less-the-cash-deposited-by-the-customer-as-collateral-and-the-value-of-securities-held-as-collateral-after-applying-VAR-based-Haircuts ii.-Incase-of-proprietary-positions-,the-market-value-of-shares-sold-short-in-ready-market-and-not-yet-settled-increased-by-the-amount-of-VAR-based-haircut-less-the-value-of-securities-pledged-as-collateral-after-applying-haircuts.			
3.11	Total-Ranking-Liabilities	-	771,772	771,772
		1,189,818,007		31,255,289

34.3 CAPITAL ADEQUACY LEVEL

The Capital adequacy level as required by CDC is calculated as follows:

Note	June 30, 2023	June 30, 2022
	------(Rupees)-----	
Total assets	1,846,556,639	1,935,433,647
Less: Total liabilities	(656,738,632)	(659,831,588)
Less: Revaluation reserve	-	-
Capital Adequacy Level	<u>1,189,818,007</u>	<u>1,275,602,059</u>

While determining the value of the total assets of the TREC

35 USE OF COLLATERAL AND TRADING SECURITIES

The Company utilizes customers marginable securities for meeting the exposure deposit requirements of the Pakistan Stock Exchange Limited, for meeting securities shortfall at the time of settlements on behalf of the customers and for securing financing facilities from bank. These securities are utilized by the Company with the consent of its customers. As at June 30, 2023, securities amounting to Rs. 45.574 million (2022: Rs. 337.919 million) and Rs. Nil (2022: Nil) were pledged and utilized by the Company for meeting the exposure deposit requirement of the Pakistan Stock Exchange Limited and for securing financing facilities from banks, respectively.

36 FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISKS

The Company purchases and sells securities as either principal or agent on behalf of its customers. If either the customer or a counterparty fails to perform, the Company may be required to discharge the obligation on behalf of the non-performing party. In such circumstances, the Company may sustain a loss if the market value of the security is different from the contracted value of the transaction. The Company also gives customer securities to brokers. If a broker fails to return a security on

of the security is different from the contracted value of the transaction. The Company also gives customer securities to brokers. If a broker fails to return a security on time, the Company may be obligated to purchase the securities in order to return to the owner. In such circumstances, the Company may incur a loss equal to the amount by which the market value of the security on the date of non-performance exceeds the value of the collateral received from the broker.

The majority of the Company's transactions (and, consequently, the concentration of its credit exposure) are with customers, brokers and other financial institutions. These activities primarily involve collateralized arrangements and may result in credit exposure in the event of potential outcomes mentioned above or if the counterparty fails to meet its contractual obligations. The Company's exposure to credit risk can also be directly impacted by volatile securities markets, which may impair the ability of counterparties to satisfy their contractual obligations. The Company seeks to control its credit risk through a variety of reporting and controls procedures, including establishing credit limits based upon a review of the counterparties' financial condition. The Company monitors collateral levels on a regular basis and requests changes in collateral level as appropriate or if considered necessary.

37 TURNOVER BY SEGMENT

Note	June 30, 2023	June 30, 2022
	----- (Rupees) -----	
Retail customers	17,188,047	52,495,824
Institutional customers	117,144	4,674,669
	<u>17,305,191</u>	<u>57,170,493</u>

38 SHAREHOLDERS HOLDING 5% OR MORE

	Shares Held		Percentage	
	2023	2022	2023	2022
First Florance Developers (Pvt.) Limited	82,972,650	82,972,650	31.04%	31.04%
Ali Aslam Malik	29,756,134	29,756,134	11.13%	11.13%

39 NUMBER OF EMPLOYEES

	June 30, 2023	June 30, 2022
Number of employees at year end	22	34
Average number of employees	<u>31</u>	<u>37</u>

40 SUBSEQUENT EVENTS

No material changes or commitments affecting the financial position of the company have taken place between the end of financial year and the date of the report.

41 GENERAL AND CORRESPONDING FIGURES

Amounts have been rounded off to the nearest rupee, unless otherwise stated. Certain comparative amounts have been reclassified to conform to the current year's

42 DATE OF AUTHORIZATION

These financial statements have been authorized for issue on **27 Sep 2023** by the Board of Directors of the Company.



Chief Executive Officer



Chief Financial Officer



Director



NOTICE

NOTICE IS HEREBY GIVEN THAT ANNUAL GENERAL MEETING OF THE MEMBERS OF FIRST NATIONAL EQUITIES LIMITED WILL BE HELD ON FRIDAY, OCTOBER 27, 2023 AT 04:00 P.M., AT 179/B, ABU BAKAR BLOCK, NEW GARDEN TOWN, LAHORE - PAKISTAN, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM - 01: Confirmation of Minutes of Annual General Meeting held on October 28, 2022

ITEM – 02: Adoption of Financial Statement:

To consider and adopt the audited financial statements of the Company for the financial year ended June 30, 2023 and the reports of the Board of Directors ('the Board') and auditors thereon. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended June 30, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

ITEM – 03: Appointment/Re-Appointment of Auditor

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2017, and the Rules framed there under, as amended from time to time, M/s. Tariq Abdul Ghani Maqbool & Co. Chartered Accountants, be and is hereby appointed/re-appointed as Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2024, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor.

SPECIAL BUSINESS:

ITEM NO. 04: Sale of Investment in Undertaking

To consider and seek approval of the members of the company in respect of sale of investment made by the company amounting in Kingbhai Digisol (Private) Limited in part or full disinvestment as approved by the Board of Directors in the meeting held on September 27, 2023, if deemed fit, as a Special Resolution, with or without modification, addition(s) or deletion(s):

“RESOLVED THAT approval of the members of First National Equities Limited (the “Company”) be and is hereby accorded in terms of applicable provisions of the Companies Act, 2017 and the Company be and is hereby authorized to sale investment in Kingbhai Digisol (Private) Limited in part or full at the current market rate and by adopting any manner as may be deemed appropriate in the best interest of the company.



“RESOLVED FURTHER THAT this resolution shall be valid for a period of one (01) year starting from the date of approval by members and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to do all acts, matters, deeds and things, take any or all necessary actions including signing and execution of agreement(s) and to complete all legal formalities including filing of applications for no objection certificate/permission from any authority / Commission as may be necessary or incidental or expedient for the purpose of implementing the aforesaid resolution.” Statement under Section 134(3) of the Companies Act, 2017 concerning special business is annexed to the notice of meeting circulated to the members of the Company.

ITEM NO. 05: Transmission of Annual Reports

To consider, and if thought fit to pass the following Resolution for the transmission of the Annual Report through QR enabled code with Annual General Meeting notice and web link:

“RESOLVED THAT the circulation of Annual Report of First National Equities Limited to its members through QR enabled code with Annual General Meeting notice and web link instead of CD/DVD/USB at their registered addresses, as per the Notification No. SRO 589 II/2023 dated March 21, 2023 issued by the Securities and Exchange Commission of Pakistan be and is hereby approved.”

**By the Order of the Board of Directors
for First National Equities Limited**

Date: October 06, 2023
Place: Lahore

**Arslan Tahir
Company Secretary**



Notes:

1. In view of the continuing COVID-19 pandemic, the Securities and Exchange Commission of Pakistan ('SECP') has vide its circulars advised the companies to share an operative link for access through VC/OAVM to participate in AGM without physical presence, if any opted for. In compliance with the provisions of the Companies Act, 2017 (the 'Act'), and SECP Circulars, the members of the company will also have access to this Annual General Meeting of the Company in the manner specified in this notice through VC/OAVM.
2. Members who are interested to join this meeting through VC/OAVM are requested to join by usage of following credentials:

Join Zoom Meeting

<https://us05web.zoom.us/j/85227874835?pwd=TKbs0hvo3j7923GIYkdx0Fqw7aAaZ.1>

Meeting ID: 852 2787 4835

Passcode: ZXC7890

*Permission to join meeting through VC/OAVM will be allowed to only those members who have properly submitted the attendance slip form with company through emailing a clear scanned copy of attendance slip accompanied by valid CNIC (Identity Card) within the stipulated time at following Email ID, "agm@fnetrade.com"

3. In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) vide SRO 787 (I) / 2014 dated September 8, 2014, those shareholders who desire to receive Annual Financial Statements in future through email instead of receiving the same by Post are advised to give their formal consent along with their valid email address on a standard request form which is available at the Company's website i.e. www.fnetrade.com and send the said form duly signed by the shareholder along with copy of his/her CNIC to the Company's Share Registrar M/s Corptec Associates (Private) Limited. Please note that giving email address for receiving of Annual Financial Statements instead of receiving the same by post is optional, in case you do not wish to avail this facility please ignore this notice, Financial Statements will be sent in compact disk to the registered address of the shareholders.
4. The shareholders who wish to receive hard copies of the aforesaid documents may send to the Company Secretary/Share registrar, the standard request form available on the Company's website and the Company will provide the aforesaid documents to the shareholders on demand, free of cost, within one week of such demand.
5. Pursuant to Regulations, the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for all businesses classified as special business under the Act in the manner and subject to conditions contained in the Regulations in accordance with the requirements and procedure contained in the aforesaid Regulations. For the convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website www.fnetrade.com to download.
6. All the listed companies to replace the shares issued in physical form with the shares to be issued in the Book-Entry-Form. Therefore, under guidance of the Commission, it is requested to all the members to apply for the conversion of their respective physical shares, if any, to Book-Entry-Form.



7. Deduction of Withholding Tax on Dividend in case of Joint Account Holders:

All shareholders who hold shares jointly are requested to provide following information regarding shareholding proportions of Principal Shareholder and Joint-holder(s) in respect of shares held by them to our Share Registrar Corptec Associates (Private) Limited, Lahore Office: 503, Block-E. Johar Town, Lahore, Pakistan, latest by October 19, 2023, otherwise each joint holder shall be assumed to have an equal number of shares.

Name of the Company		First National Equities Limited
Folio No. / CDS A/C No.		
No. of Shares Held		
Principal Shareholder	Name & CNIC	
	Shareholding Proportion (No. of Shares)	
Joint Shareholder(s)	Name & CNIC	
	Shareholding Proportion (No. of Shares)	

Signature of Primary Shareholder _____

8. Exemption of Withholding Tax:

Withholding tax exemption from dividend income, shall only be allowed if copy of valid tax exemption certificate is made available to our Share Registrar Office, Share Registrar Corptec Associates (Private) Limited, Lahore Office: 503, Block-E. Johar Town, Lahore, Pakistan, up to October 19, 2023.

Zakat will be deducted from the dividends at source under the Zakat & Usher Laws and will be deposited within the prescribed period with the relevant authority. Please submit your Zakat declarations under Zakat and Usher Ordinance, 1980 & Rule 4 of Zakat (Deduction & Refund) Rules, 1981 CZ-50 Form, in case you want to claim exemption, with your brokers or the Central Depository Company of Pakistan Limited (in case the shares are held in CDC-Sub Account or CDC Investor Account) or to our Share Registrar, M/s. Corptec Associates (Private) Limited, Lahore Office: 503, Block-E. Johar Town, Lahore, Pakistan. The Shareholders while sending the Zakat Declarations, as the case may be must quote company name and their respective folio numbers.

- 9.** The provisions of Section 242 of the Companies Act, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. The shareholders who have not provided their bank account details so far are advised to provide their below electronic dividend mandate information to Company's Share Registrar at the address given above and update their CDC accounts/Sub accounts as the case may be, enabling the company to credit your future dividend promptly, if any.



Folio No. / Investor Account Number / CDC Sub Account No.																				
Title of Account																				
IBAN Number																				
Bank Name																				
Branch																				
Branch Address																				
Mobile Number																				
Name of Network (if ported)																				
Email Address																				

Signature of Shareholder _____

10. Shareholders should also notify our Share Registrar, CorpTec Associates (Private) Limited regarding any change in their addresses.
11. The Share Transfer Books will remain close from Friday, October 20, 2023 to October 27, 2023 (both days inclusive) and no transfer of shares will be accepted for registration during this period.
12. The deemed venue for AGM shall be the Registered Office of the Company.
13. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member of the company.

The form of proxy to be valid should be duly completed, stamped and signed and must be deposited with the Company at least 48 hours before the time scheduled for the Meeting accompanied by the valid attested copy of CNIC. Members are requested to note that only one person can act as a proxy on behalf of Member in specified general meeting.

Members / Proxies are requested to present the Attendance Slip duly filled in.

14. Members are requested to register their e-mail address, including changes therein from time to time, with the Company to enable the Company to service various notice, reports, documents etc. to the members in electronic mode.
15. The Notice of the Annual General Meeting along with the Attendance slip and Proxy form is being sent by electronic mail to all members whose email addresses are registered with the Company unless a member has requested for a hard copy of the same.
16. The Notice of Annual General Meeting is also available on the website of the Company www.fnetrade.com



17. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the Annual General Meeting.
18. Members who need technical assistance in use of VC/OAVM before or during the AGM can contact at agm@fnetrade.com
19. Instructions for attending/joining the AGM through VC/OAVM:
Members will be able to attend AGM through VC/OAVM by following procedure:
- The link for AGM will be made available on the Email ID of the shareholders as registered with the company. Enter the login credentials i.e. User ID and password mentioned in your email. After entering the details appropriately, click on LOGIN.
 - Members are advised that facility of joining the AGM through VC shall be kept open 15 minutes before the time scheduled for the AGM and shall not be closed till the expiry of 15 minutes after scheduled time. The video-conference shall allow for two-way teleconferencing for the ease of participation of the members and the participants.
 - Members are requested to cast their vote by a show of hands in the meeting unless demand for poll is made by any Member or Chairman. If demand for poll is made by Chairman or any Member, Members who are present through VC/OAVM are requested to convey their assent or dissent on the resolution by sending emails through their registered email address on agm@fnetrade.com. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
 - Members are encouraged to join the meeting through Laptops for better experience.
 - Further, members are advised to use internet with a good speed to avoid any disturbance during the meeting.
 - While all efforts will be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

1. STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

- A. The sale of investment at current market value by the company in Kingbhai (Private) Limited. Accordingly, management has decided to take the approval from our shareholders in our forthcoming Annual General Meeting. Information required under section 134 (3) are given below:

Name of Investee Company	Kingbhai Digisol (Private) Limited
Nature, Amount and Extent of Investment	To be calculated on the basis of Fair Market Value (FMV)
Description/Name of Asset	Ordinary Shares
Acquisition date of Asset	27-06-2019
Cost	Rs. 500,000/-
Revalued amount and date of revaluation	Rs 1,069,221,476



	(30-06-2023)
Book value	Carried out at Fair Value
Approximate current market price	Negotiable market price which can be estimated on the basis of prevailing market parameters and is based on open market standards.
In case of sale, if the expected sale price is lower than book value or fair value, then the reasons thereof;	Not Applicable
In case of lease of assets, tenure, lease rentals, increment rate; mode/basis of determination of lease rentals; and other important terms and conditions of the lease;	Not Applicable
Average market price of the shares intended to be sold during preceding six months	On the basis of Fair Market Value (FMV)
Break-up value of the shares intended to be sold on the basis of last audited financial statement	Rs. 1306/-
Price at which shares will be sold	On the basis of Fair Market Value (FMV)
Terms and conditions	Not applicable
Benefits likely to accrue to the company and the shareholders from the proposed investment	Capital Gains
The proposed manner of disposal of the said asset	Sale of equity investment on the basis of Fair Market Value (FMV)
In case the company has identified a buyer, who is a related party	Not applicable
Purpose of the sale or disposal of assets	The purpose of sale of investment is to widen the scale of company's investment for expansion of existing operational capacity and investment in other profitable sectors. Capital Gains are expected to accrue to members and further the utilization of proceeds from this sale will be decided by the company accordingly under the relevant laws and jurisdiction.
Time and place for inspection of concerning documents	The documents relevant to such disclosure can be inspected at the principal office of the company during business hours on a written request to the company before inspection and after the communication of date and time by the Company.

- B.** The Board of Directors has recommended that as per the requirements under S.R.O. 389(1)/2023 dated March 21, 2023, issued by the SECP, shareholders' approval be sought to transmit the Annual Report through QR enabled code and web link which is included in the Notice of Annual General Meeting.

For this purpose, it is proposed that the following resolution be passed at the Annual General Meeting:



"RESOLVED THAT the circulation of Annual Report of First National Equities Limited to its members through QR enabled code with the notice of Annual General Meeting and web link instead of CD/DVD/USB at their registered addresses, as per the Notification No. SRO 389 (I)/2025 dated March 21, 2023 issued by the Securities and Exchange Commission of Pakistan be and is hereby approved.

First National Equities Limited (CUIN: 0033402)

Registered Office & Principal Office: 179/B, Abu Bakar Block, New Garden Town, Lahore

Tel: 042-35843721-27; **Fax:** 042-35843730

Website: www.fnetrade.com; **Email:** info@fnetrade.com

ATTENDANCE SLIP

Registered Folio/ Client ID	
Name and address of the shareholder(s)	
Joint Holder 1	
Joint Holder 2	

I/ We hereby record my/ our presence at the ANNUAL GENERAL MEETING of the Company on Friday, October 27, 2023, at 04:00 P.M.

Member's Folio/ Client ID No.	Member's/ Proxy's name in Block Letters	Member's/Proxy's Signature

NOTE:

Kindly complete the Folio/ Client ID No. and name of the Member/ Proxy, sign this Attendance Slip and submit it, duly signed, in advance by emailing at agm@fnetrade.com or forwarding the hard copy to the registered office of the company.

First National Equities Limited (CUIN: 0033402)

Registered Office & Principal Office: 179/B, Abu Bakar Block, New Garden Town, Lahore

Tel: 042-35843721-27; **Fax:** 042-35843730

Website: www.fnetrade.com; **Email:** info@fnetrade.com



PROXY FORM

[Pursuant to Section 137 of the Companies Act, 2017 and rules thereunder;

Name of the
member(s):

Registered
Address:

I/ We, being the member(s) of the above-named Company, hereby appoint:

Name:

Address:

E-mail:

Signature:

CNIC:

as my/ our Proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Annual General Meeting of the Company, to be held on Friday, October 27, 2023, at 04:00 P.M and at any adjournment thereof in respect of the following resolutions as are indicated below:

Resolution No.	Description of Resolutions
Ordinary Business	
1.	Adoption of Financial Statements for year ending on June 30, 2023
2.	Appointment of Auditors for next financial year ending on June 30, 2024
Special Business	
3.	Sale of investment in Associated Undertaking
4.	Transmission of Annual Reports

Signed this _____ day of _____ 2023

Signature of Shareholder(s): _____

Signature of Proxy holder(s): _____

Affix Revenue
Stamp

**NOTE:**

This form of Proxy, in order to be effective, should be duly completed and deposited to the Company, not less than FORTY-EIGHT HOURS (48) before the commencement of the Meeting.

For the Resolution, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.

POSTAL BALLOT PAPER

Ballot paper for voting through the post for the Special Business at Annual General Meeting to be held at 179/B, Abu Bakar Block New Garden Town, Lahore on Friday, October 27, 2023 at 04:00 PM. Website: www.fnetrade.com

Folio/CDS Account Number	
Name of Shareholder/Proxy Holder	
Registered Address	
Number of Shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation and Federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	
<p><u>Agenda Item # 4</u> “RESOLVED THAT approval of the members of First National Equities Limited (the “Company”) be and is hereby accorded in terms of applicable provisions of the Companies Act, 2017 and the Company be and is hereby authorized to sale investment in Kingbhai Digisol (Private) Limited in part or full at the current market rate and by adopting any manner as may be deemed appropriate in the best interest of the company.</p> <p>“RESOLVED FURTHER THAT this resolution shall be valid for a period of one (01) year starting from the date of approval by members and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to do all acts, matters, deeds and things, take any or all necessary actions including signing and execution of agreement(s) and to complete all legal formalities including filing of applications for no objection certificate/permission from any authority / Commission as may be necessary or incidental or expedient for the purpose of implementing the aforesaid resolution.” Statement under Section 134(3) of the Companies Act, 2017 concerning special business is annexed to the notice of meeting circulated to the members of the Company.</p> <p><u>Agenda Item # 5</u> “RESOLVED THAT the circulation of Annual Report of First National Equities Limited to its members through QR enabled code with Annual General Meeting notice and web link instead of CD/DVD/USB at their registered addresses. as per the Notification No. SRO 389 (IQ/2023 dated March 21, 2023 issued by the Securities and Exchange Commission of Pakistan be and is hereby approved.”</p>	



Instructions for Poll		
1. Please indicate your vote by ticking (<input type="checkbox"/>) the relevant box.		
2. In case if both the boxes are marked as (<input type="checkbox"/>), your poll shall be treated as "Rejected".		
I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick () mark in the appropriate box below:		
Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Agenda Item # 4		
Agenda Item # 5		

NOTES:

1. Dully filled ballot paper should be sent to the Chairman at 179/B, Abu Bakar Block, New Garden Town, Lahore or email at agm@fnetrade.com
2. Copy of CNIC /Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman office within business hours by or before Friday, October 27, 2023. Any postal ballot received after this date, will not be considered for voting.
4. The signature on the ballot paper should match the signature on CNIC /Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over-written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.
7. Ballot paper form has also been placed on the website of the Company at: www.fnetrade.com. Members may download the ballot paper from the website or use an original/photocopy published in newspapers.

 Shareholder / Proxy holder Signature/Authorized Signatory
 (In case of corporate entity, please affix company stamp)

Date: _____

نوٹس

اطلاع دی جاتی ہے کہ فرسٹ نیشنل ایکویٹیز لمیٹڈ کے ممبران کا سالانہ عام اجلاس جمعہ، اکتوبر 27، 2023 کو بوقت 04:00 P.M. 17.17. B. اپنے، لاہور - پاکستان، ٹومندر جہ ذیل کاروبار کالین دین کریں:

عام کاروبار:

آئٹم - 01: 28 اکتوبر 2022 کو منعقدہ سالانہ جنرل میٹنگ کے منٹس کی تصدیق

آئٹم - 02: مالی بیان کو اپنانا:

30 جون 2023 کو ختم ہونے والے مالی سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں اور بورڈ آف ڈائریکٹرز ("بورڈ") اور اس پر آڈیٹرز کی رپورٹس پر غور کرنا اور اسے اپنانا۔ مندرجہ ذیل قرارداد کو عام قرارداد کے طور پر غور کرنے اور اگر مناسب سمجھا جائے تو، ترمیم کے ساتھ یا اس کے بغیر پاس کرنا:

"حل کیا کہ 30 جون 2023 کو ختم ہونے والے مالی سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں اور اس پر بورڈ آف ڈائریکٹرز اور آڈیٹرز کی رپورٹس کو اس میٹنگ کے سامنے رکھا جائے اور ان پر غور کیا جائے اور اسے اپنایا جائے۔"

آئٹم - 03: آڈیٹرز کی تقرری / دوبارہ تقرری

غور کرنے کے لیے اور اگر مناسب سمجھا جائے تو، ترمیم کے ساتھ یا اس کے بغیر، درج ذیل قرارداد کو ایک عام قرارداد کے طور پر منظور کرنا:

"حل کیا کہ کمپنیز ایکٹ، 2017 کے قابل اطلاق دفعات کے مطابق، اور اس کے تحت بنائے گئے قواعد، جیسا کہ وقتاً فوقتاً ترمیم کی جاتی ہے، M/s طارق عبدالغنی مقبول اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس، اس سالانہ جنرل میٹنگ (AGM) کے اختتام سے کمپنی کی اگلی AGM کے اختتام تک اپنے عہدے پر فائز رہنے کے لیے کمپنی کے آڈیٹرز کے طور پر مقرر / دوبارہ مقرر کیے گئے ہیں۔ سال 2024 میں منعقد کیا گیا، ایسے معاوضے پر جس پر بورڈ آف ڈائریکٹرز اور قانونی آڈیٹرز کے درمیان اتفاق ہو سکتا ہے۔"

خصوصی کاروبار:

آئٹم نمبر 04: انڈر ٹیکنگ میں سرمایہ کاری کی فروخت

کنگ بھائی ڈیجیٹل (پرائیویٹ) لمیٹڈ میں کمپنی کی طرف سے کی گئی سرمایہ کاری کی فروخت کے سلسلے میں غور کرنے اور ان سے منظوری حاصل کرنے کے لیے، جیسا کہ بورڈ آف ڈائریکٹرز نے 27 ستمبر 2023 کو ہونے والی میٹنگ میں منظوری دی تھی، اگر مناسب سمجھا جائے تو، بطور خاص قرارداد، ترمیم کے ساتھ یا اس کے بغیر، اضافہ یا حذف (زبانیں):

"حل کیا گیا کہ فرسٹ نیشنل ایکویٹیز لمیٹڈ ("کمپنی") کے ممبران کی منظوری کمپنیز ایکٹ 2017 کے قابل اطلاق شقوں کے لحاظ سے دی گئی ہے اور اس کے ذریعے کمپنی کنگ بھائی ڈیجیٹل (پرائیویٹ) میں سرمایہ کاری فروخت کرنے کی مجاز ہے (موجودہ مارکیٹ ریٹ پر جزوی یا مکمل طور پر محدود اور کمپنی کے بہترین مفاد میں مناسب سمجھا جانے والا کوئی بھی طریقہ اختیار کر کے۔"

"مزید حل کیا گیا کہ یہ قرارداد ممبران اور چیف ایگزیکٹو آفیسر اور / یا چیف فنانشل آفیسر اور / یا کمپنی کے کمپنی سکریٹری کی منظوری کی تاریخ سے شروع ہونے والے ایک (01) سال کی مدت کے لیے کارآمد ہوگی۔ تمام کاموں، معاملات، اعمال اور چیزوں کو کرنے، معاہدہ (معاہدوں) پر دستخط کرنے اور اس پر عمل درآمد سمیت تمام ضروری اقدامات کرنے اور کسی اتھارٹی / کمیشن سے بغیر اعتراض کے سرٹیفکیٹ / اجازت کے لیے درخواستیں دائر کرنے سمیت تمام قانونی رسمی کارروائیوں کو مکمل کرنے کے

لیے باختیار اور مجاز ہے۔ جیسا کہ مذکورہ قرارداد پر عمل درآمد کے مقصد کے لیے ضروری یا اتفاقی یا مصلحت ہو۔ کمپنیز ایکٹ 2017 کے سیکشن 134(3) کے تحت خصوصی کاروبار سے متعلق بیان کمپنی کے ممبران کو بھیجے گئے میٹنگ کے نوٹس کے ساتھ منسلک ہے۔“

آئٹم نمبر 05: سالانہ رپورٹس کی ترسیل

غور کرنے کے لیے، اور اگر آپ کو سالانہ رپورٹ کی ترسیل کے لیے مندرجہ ذیل ریزولوشن کو منظور کرنے کے لیے مناسب سمجھا جائے QR فعال کوڈ کے ذریعے سالانہ جنرل میٹنگ نوٹس اور ویب لنک کے ساتھ:

”حل کیا کہ فرسٹ نیشنل ایکویٹیٹی لمیٹڈ کی سالانہ رپورٹ کو اپنے ممبران کو QR فعال کوڈ کے ذریعے ان کے رجسٹرڈ ایڈریس پر CD/DVD/USB کے بجائے سالانہ جنرل میٹنگ نوٹس اور ویب لنک کے ذریعے گردش کرنا، نوٹیفکیشن نمبر II 589 SRO کے مطابق۔) / 2023 مورخہ 21 مارچ 2023 کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے جاری کیا گیا ہے اور اس کی منظوری دی گئی ہے۔“

تاریخ: 06 اکتوبر 2023

مقام: لاہور بورڈ آف ڈائریکٹرز برائے فرسٹ نیشنل ایکویٹیٹی لمیٹڈ کے حکم سے

ارسلان طاہر

کمپنی سیکرٹری

نوٹس:

1- جاری COVID-19 وبائی امراض کے پیش نظر، پاکستان کے سیکورٹیز اینڈ ایکسچینج کمیشن ('SECP') نے اپنے سرکلرز کے ذریعے کمپنیوں کو مشورہ دیا ہے کہ وہ بغیر کسی جسمانی موجودگی کے AGM میں شرکت کے لیے VC/OAVM کے ذریعے رسائی کے لیے آپریٹو لنک کا اشتراک کریں، اگر کوئی انتخاب کرتا ہے۔ کمپنیز ایکٹ 2017 ("ایکٹ") اور SECP سرکلرز کی دفعات کی تعمیل میں، کمپنی کے ممبران کو کمپنی کے اس سالانہ جنرل میٹنگ تک رسائی حاصل ہوگی جیسا کہ VC/OAVM کے ذریعے اس نوٹس میں بیان کیا گیا ہے۔

2- جو ممبران VC/OAVM کے ذریعے اس میٹنگ میں شامل ہونے میں دلچسپی رکھتے ہیں ان سے درخواست کی جاتی ہے کہ وہ درج ذیل اسناد کا استعمال کرتے ہوئے شرکت کریں:
زوم میٹنگ میں شامل ہوں۔

<https://us05web.zoom.us/j/85227874835?pwd=TKbs0hvo3j7923GIDykdX0FqW7aAaZ.1>

پاس کوڈ: ZXC7890

میٹنگ آئی ڈی: 852 2787 4835

* VC/OAVM کے ذریعے میٹنگ میں شامل ہونے کی اجازت صرف ان ممبروں کو دی جائے گی جنہوں نے حاضری پرچی کی ایک واضح اسکلین شدہ کاپی کے ساتھ حاضری پرچی کی ایک واضح اسکلین شدہ کاپی ای میل کے ذریعے کمپنی کے ساتھ مناسب طریقے سے جمع کرائی ہے جس کے ساتھ درست CNIC (شناختی کارڈ) درج ذیل ای میل پر مقررہ وقت کے اندر موجود ہے۔ ID، "agm@fnetrade.com"

- 3- SRO 787 (I) / 2014 مورخہ 8 ستمبر 2014 کے ذریعے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی طرف سے دی گئی ہدایات کی تعمیل میں، وہ شیئر ہولڈرز جو مستقبل میں سالانہ مالیاتی گوشوارے وصول کرنے کے بجائے ای میل کے ذریعے وصول کرنا چاہتے ہیں۔ اسی طرح پوسٹ کے ذریعے مشورہ دیا جاتا ہے کہ وہ ایک معیاری درخواست فارم پر اپنے درست ای میل ایڈریس کے ساتھ اپنی رسمی رضامندی دیں جو کمپنی کی ویب سائٹ یعنی www.fnetrade.com پر دستیاب ہے اور مذکورہ فارم کو شیئر ہولڈر کے دستخط شدہ اس کی کاپی کے ساتھ بھیجیں۔ کمپنی کے شیئر رجسٹرار میسرز کارپینیک ایسوسی ایٹس (پرائیویٹ) لمیٹڈ کو اس کا CNIC براہ کرم نوٹ کریں کہ سالانہ مالیاتی گوشوارے وصول کرنے کے لیے ای میل ایڈریس کو ڈاک کے ذریعے وصول کرنے کے بجائے دینا اختیاری ہے، اگر آپ اس سہولت سے فائدہ نہیں اٹھانا چاہتے تو براہ کرم اس نوٹس کو نظر انداز کریں، مالیاتی گوشواروں کو کمپنیٹ ڈسک میں رجسٹرڈ ایڈریس پر بھیج دیا جائے گا۔ شیئر ہولڈرز
- 4- شیئر ہولڈرز جو مذکورہ دستاویزات کی بارڈ کاپیاں حاصل کرنا چاہتے ہیں وہ کمپنی سیکریٹری / شیئر رجسٹرار کو بھیج سکتے ہیں، معیاری درخواست فارم کمپنی کی ویب سائٹ پر دستیاب ہے اور کمپنی مذکورہ دستاویزات شیئر ہولڈرز کو طلب کرنے پر مفت فراہم کرے گی۔ اس طرح کی مانگ کے ایک ہفتے کے اندر۔
- 5- قواعد و ضوابط کے مطابق، الیکٹرانک ووٹنگ کی سہولت کے ذریعے ووٹ دینے کا حق اور ڈاک کے ذریعے ووٹ دینے کا حق ہر لسٹڈ کمپنی کے اراکین کو ایکٹ کے تحت خصوصی کاروبار کے طور پر درجہ بند تمام کاروباروں کے لیے فراہم کیا جائے گا اور ضوابط میں موجود شرائط کے مطابق مذکورہ ضوابط میں موجود تقاضوں اور طریقہ کار کے ساتھ۔ اراکین کی سہولت کے لیے، بیلٹ پیپر اس نوٹس کے ساتھ منسلک ہے اور یہ کمپنی کی ویب سائٹ www.fnetrade.com پر ڈاؤن لوڈ کرنے کے لیے بھی دستیاب ہے۔
- 6- تمام لسٹڈ کمپنیاں فزیکل فارم میں جاری کردہ حصص کو بک-انٹری-فارم میں جاری کیے جانے والے حصص سے بدل دیں۔ لہذا، کمیشن کی رہنمائی کے تحت، تمام اراکین سے درخواست کی جاتی ہے کہ وہ اپنے متعلقہ فزیکل شیئرز، اگر کوئی ہیں، کو بک-انٹری-فارم میں تبدیل کرنے کے لیے درخواست دیں۔
- 7- جو انٹ اکاؤنٹ ہولڈرز کی صورت میں ڈیویڈنڈ پر ودہولڈنگ ٹیکس کی کٹوتی:
- تمام شیئر ہولڈرز جو مشترکہ طور پر حصص رکھتے ہیں ان سے درخواست کی جاتی ہے کہ وہ ہمارے شیئر رجسٹرار کارپینیک ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، لاہور آفس: 503، بلاک-ای۔ جوہر ٹاؤن، لاہور، پاکستان، 19 اکتوبر 2023 تک تازہ ترین، بصورت دیگر ہر جو انٹ ہولڈر کے پاس حصص کی مساوی تعداد تصور کی جائے گی۔

کمپنی کا نام	فرسٹ میٹشل ایکویٹیٹی لمیٹڈ
فولیو نمبر / CDS A/C نمبر	
منعقدہ حصص کی تعداد	
پرنسپل	نام اور CNIC
شیئر ہولڈر	شیئر ہولڈنگ کا تناسب (حصص کی تعداد)
مشترکہ	نام اور CNIC
شیئر ہولڈر	شیئر ہولڈنگ کا تناسب (حصص کی تعداد)

پرائمری شیئر ہولڈر کے دستخط

8- ودہولڈنگ ٹیکس کی چھوٹ:

ڈیویڈنڈ کی آمدنی سے ودہولڈنگ ٹیکس اسٹیٹی کی اجازت صرف اس صورت میں دی جائے گی جب درست ٹیکس اسٹیٹی سرٹیفکیٹ کی کاپی ہمارے شیئر رجسٹرار آفس، شیئر رجسٹرار کارپینیک ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، لاہور آفس: 503، بلاک ای کو دستیاب کرائی جائے۔ جوہر ٹاؤن، لاہور، پاکستان، 19 اکتوبر 2023 تک۔

زکوٰۃ کوزکوٰۃ اور عشر قوانین کے تحت منبع منافع سے کاٹ لیا جائے گا اور مقررہ مدت کے اندر متعلقہ اتھارٹی کے پاس جمع کرایا جائے گا۔ براہ کرم زکوٰۃ اور عشر آرڈیننس، 1980 اور زکوٰۃ (کنوٹی اور رقم کی واپسی) رولز، 1981 CZ-50 فارم کے قاعدہ 4 کے تحت اپنے زکوٰۃ کے اعلانات جمع کروائیں، اگر آپ استثنیٰ کا دعویٰ کرنا چاہتے ہیں، تو اپنے بروکرز یا سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (اگر حصص سی ڈی سی - سب اکاؤنٹ یا سی ڈی سی انویسٹر اکاؤنٹ میں رکھے گئے ہیں) یا ہمارے شیئر رجسٹرار، مینسز کے پاس - کارپنٹیک ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، لاہور آفس: 503، بلاک ای - جوہر ٹاؤن، لاہور، پاکستان - حصص یافتگان کوزکوٰۃ کے اعلانات بھیجتے وقت، جیسا کہ معاملہ ہو، کمپنی کا نام اور ان کے متعلقہ فولیو نمبر کا حوالہ دینا چاہیے۔

9- کمپنیز ایکٹ، 2017 کے سیکشن 242 کی دفعات درج کمپنیوں سے تقاضا کرتی ہیں کہ نقد میں قابل ادائیگی کوئی بھی ڈیویڈنڈ صرف الیکٹرانک موڈ کے ذریعے براہ راست حقدار شیئر ہولڈرز کے نامزد کردہ بینک اکاؤنٹ میں ادا کیا جائے۔ جن شیئر ہولڈرز نے اب تک اپنے بینک اکاؤنٹ کی تفصیلات فراہم نہیں کی ہیں انہیں مشورہ دیا جاتا ہے کہ وہ اپنے نیچے دیئے گئے الیکٹرانک ڈیویڈنڈ مینڈیٹ کی معلومات کمپنی کے شیئر رجسٹرار کو اوپر دیئے گئے پتے پر فراہم کریں اور اپنے CDC اکاؤنٹس / سب اکاؤنٹس کو اپ ڈیٹ کریں جیسا کہ معاملہ ہو، کمپنی کو کریڈٹ کرنے کے قابل بناتا ہے۔ آپ کا مستقبل کا منافع فوری طور پر، اگر کوئی ہے۔

فولیو نمبر / سرمایہ کار اکاؤنٹ نمبر / CDC ذیلی اکاؤنٹ نمبر							
							اکاؤنٹ کا عنوان
							IBAN نمبر
							بینک کا نام
							شاخ
							برانچ کا پتہ
							موبائل فون کا نمبر
							نیٹ ورک کا نام (اگر پورٹ ہو)
							ای میل ایڈریس

- 10- شیئر ہولڈرز کو ہمارے شیئر رجسٹرار، کارپنٹیک ایسوسی ایٹس (پرائیویٹ) لمیٹڈ کو بھی اپنے پتوں میں کسی تبدیلی کے بارے میں مطلع کرنا چاہیے۔
- 11- حصص کی منتقلی کی کتابیں جمعہ 20 اکتوبر 2023 سے 27 اکتوبر 2023 (دونوں دن سمیت) تک بند رہیں گی اور اس مدت کے دوران رجسٹریشن کے لیے شیئرز کی منتقلی قبول نہیں کی جائے گی۔
- 12- AGM کے لیے ڈیویڈنڈ کمپنی کارپنٹیک آفس ہو گا۔
- 13- مینٹنگ میں شرکت کرنے اور ووٹ دینے کا حقدار رکن بھی اپنی طرف سے شرکت کرنے اور ووٹ دینے کے لیے ایک پراسی مقرر کرنے کا حقدار ہے اور پراسی کو کمپنی کارکن ہونے کی ضرورت نہیں ہے۔

درست ہونے کے لیے پراکسی کا فارم مناسب طریقے سے مکمل، مہر اور دستخط شدہ ہونا چاہیے اور میٹنگ کے لیے مقررہ وقت سے کم از کم 48 گھنٹے پہلے کمپنی کے پاس جمع کرانا چاہیے اور اس کے ساتھ CNIC کی تصدیق شدہ کاپی بھی موجود ہے۔ ممبران سے گزارش ہے کہ وہ نوٹ کریں کہ مخصوص جنرل میٹنگ میں ممبر کی جانب سے صرف ایک شخص پراکسی کے طور پر کام کر سکتا ہے۔

ممبران / پراکسیز سے درخواست کی جاتی ہے کہ وہ حاضری پرچی کو صحیح طریقے سے بھر کر پیش کریں۔

14- اراکین سے درخواست کی جاتی ہے کہ وہ اپنا ای میل ایڈریس رجسٹر کریں، بشمول وقتاً فوقتاً اس میں ہونے والی تبدیلیاں، کمپنی کو اس قابل بنانے کے لیے کہ وہ اراکین کو الیکٹرانک موڈ میں مختلف نوٹس، رپورٹس، دستاویزات وغیرہ فراہم کر سکے۔

15- سالانہ عام اجلاس کا نوٹس حاضری پرچی اور پراکسی فارم کے ساتھ الیکٹرانک میل کے ذریعے تمام ممبران کو بھیجا جا رہا ہے جن کے ای میل ایڈریس کمپنی کے ساتھ رجسٹرڈ ہیں جب تک کہ کسی ممبر نے اس کی ہارڈ کاپی کی درخواست نہ کی ہو۔

16- سالانہ عام اجلاس کا نوٹس کمپنی کی ویب سائٹ www.fntrade.com پر بھی دستیاب ہے۔

17- نوٹس میں جن دستاویزات کا حوالہ دیا گیا ہے وہ سالانہ عام اجلاس کی تاریخ تک کام کے دنوں میں عام کاروباری اوقات کے دوران کمپنی کے رجسٹرڈ آفس میں معائنہ کے لیے دستیاب ہوں گے۔

18- جن اراکین کو AGM سے پہلے یا اس کے دوران VC/OAVM کے استعمال میں تکنیکی مدد کی ضرورت ہے وہ agm@fntrade.com پر رابطہ کر سکتے ہیں۔

19- VC/OAVM کے ذریعے AGM میں شرکت / شامل ہونے کے لیے ہدایات:

ممبران مندرجہ ذیل طریقہ کار کے ذریعے VC/OAVM کے ذریعے AGM میں شرکت کر سکیں گے۔

- AGM کا لنک کمپنی کے ساتھ رجسٹرڈ شیئر ہولڈرز کے ای میل آئی ڈی پر دستیاب کرایا جائے گا۔ لاگ ان کی اسناد درج کریں یعنی پوزر آئی ڈی اور پاس ورڈ آپ کے ای میل میں درج ہے۔ تفصیلات مناسب طریقے سے درج کرنے کے بعد، LOGIN پر کلک کریں۔
- اراکین کو مشورہ دیا جاتا ہے کہ VC کے ذریعے AGM میں شامل ہونے کی سہولت کو AGM کے لیے مقررہ وقت سے 15 منٹ پہلے کھلا رکھا جائے اور مقررہ وقت کے بعد 15 منٹ کی میعاد ختم ہونے تک بند نہیں کیا جائے گا۔ ویڈیو کانفرنس اراکین اور شرکاء کی آسانی کے لیے دو طرفہ ٹیلی کانفرنسنگ کی اجازت دے گی۔
- اراکین سے درخواست کی جاتی ہے کہ وہ میٹنگ میں ہاتھ دکھا کر اپنا ووٹ کاسٹ کریں جب تک کہ کسی ممبر یا چیئر مین کی طرف سے رائے شماری کا مطالبہ نہ کیا جائے۔ اگر چیئر مین یا کسی ممبر کی طرف سے رائے شماری کا مطالبہ کیا جاتا ہے، تو ممبران VC/OAVM کے ذریعے موجود ہیں، ان سے درخواست کی جاتی ہے کہ وہ agm@fntrade.com پر اپنے رجسٹرڈ ای میل ایڈریس کے ذریعے ای میل بھیج کر قرارداد پر اپنی رضامندی یا اختلاف رائے دیں۔ رائے شماری کو اس قرارداد پر اجلاس کا فیصلہ سمجھا جائے گا جس پر رائے شماری ہوئی تھی۔
- اراکین کو بہتر تجربہ کے لیے لیپ ٹاپ کے ذریعے میٹنگ میں شامل ہونے کی ترغیب دی جاتی ہے۔
- مزید، اراکین کو مشورہ دیا جاتا ہے کہ وہ اچھی رفتار کے ساتھ انٹرنیٹ استعمال کریں تاکہ میٹنگ کے دوران کسی قسم کی خلل نہ پڑے۔
- جب کہ VC/OAVM میٹنگ کو ہموار بنانے کے لیے تمام کوششیں کی جائیں گی، موبائل ڈیوائسز، ٹیبلیٹ، لیپ ٹاپ وغیرہ کے ذریعے جڑنے والے شرکاء کو، بعض اوقات، اپنے متعلقہ نیٹ ورکس میں اتار چڑھاؤ کی وجہ سے آڈیو / ویڈیو کے نقصان کا سامنا کرنا پڑ سکتا ہے۔ ایک مستحکم LAN یا Wi-Fi کنکشن کا استعمال کچھ تکنیکی خرابیوں کو کم کر سکتا ہے۔

1- کمپنیز ایکٹ، 2017 کے سیکشن 134(3) کے تحت بیان

A- کنگ بھائی (پرائیویٹ) لمیٹڈ میں کمپنی کی طرف سے موجودہ مارکیٹ ویلیو پر سرمایہ کاری کی فروخت۔ اسی مناسبت سے، انتظامیہ نے ہماری آنے والی سالانہ جنرل میٹنگ میں ہمارے شیئر ہولڈرز سے منظوری لینے کا فیصلہ کیا ہے۔ سیکشن 134(3) کے تحت مطلوبہ معلومات درج ذیل ہیں:

سرمایہ کار کمپنی کا نام	کنگ بھائی ڈیجیٹل (پرائیویٹ) لمیٹڈ
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سرماہ کاری کی نوعیت، رقم اور حد	فیبر مارکیٹ ویلیو کی بنیاد پر شمار کیا FMV جائے گا
تفصیل / اثاثہ کا نام	عام حصص
اثاثہ کے حصول کی تاریخ	27-06-2019
لاگت	500,000/- روپے
تجدید شدہ رقم اور دوبارہ تشخیص کی تاریخ	1,069,221,476 روپے (30-06-2023)
کتاب کی قیمت	فیبر ویلیو پر انجام دیا گیا
تقریباً موجودہ مارکیٹ قیمت	قابل تبادلہ مارکیٹ قیمت جس کا اندازہ مارکیٹ کے مروجہ پیرامیٹرز کی بنیاد پر لگایا جاسکتا ہے اور یہ اوپن مارکیٹ کے معیارات پر مبنی ہے
فروخت کی صورت میں، اگر متوقع فروخت کی قیمت کتابی قیمت یا مناسب قیمت سے کم ہے، تو اس کی وجوہات؛	قابل اطلاق نہیں۔
اثاثوں کی لیز کی صورت میں، مدت، لیز کر ایہ، اضافہ کی شرح؛ لیز کرانے کے تعین کا طریقہ / بنیاد؛ اور دیگر لیز کی اہم شرائط و ضوابط؛	قابل اطلاق نہیں۔
پچھلے چھ ماہ کے دوران فروخت کیے جانے والے حصص کی اوسط مارکیٹ قیمت	فیبر مارکیٹ ویلیو کی بنیاد پر FMV
آخری آڈٹ شدہ مالیاتی بیان کی بنیاد پر فروخت کیے جانے والے حصص کی بریک اپ ویلیو	1306/- روپے
جس قیمت پر حصص فروخت کیے جائیں گے۔	فیبر مارکیٹ ویلیو کی بنیاد پر FMV
شرائط و ضوابط	قابل اطلاق نہیں۔
مجوزہ سرماہ کاری سے کمپنی اور شیئرز ہولڈرز کو حاصل ہونے والے فوائد	کیپٹل گینز
مذکورہ اثاثے کو ضائع کرنے کا مجوزہ طریقہ	فیبر مارکیٹ ویلیو (FMV) کی بنیاد پر ایکویٹی سرماہ کاری کی فروخت
اگر کمپنی نے کسی خریدار کی نشاندہی کی ہے، جو ایک متعلقہ فریق ہے۔	قابل اطلاق نہیں۔
اثاثوں کی فروخت یا تصرف کا مقصد	سرماہ کاری کی فروخت کا مقصد موجودہ آپریشنل صلاحیت میں توسیع اور دیگر منافع بخش شعبوں میں سرماہ کاری کے لیے کمپنی کی سرماہ کاری کے پیمانے کو وسیع کرنا ہے۔ کیپٹل گینز اراکین کو جمع ہونے کی توقع ہے اور اس فروخت سے حاصل ہونے والی آمدنی کے مزید استعمال کا فیصلہ

کمپنی متعلقہ قوانین اور دائرہ اختیار کے مطابق کرے گی۔	
اس طرح کے انکشاف سے متعلقہ دستاویزات کو کمپنی کے پرنسپل آفس میں کاروباری اوقات کے دوران معائنہ سے پہلے اور کمپنی کی طرف سے تاریخ اور وقت کی اطلاع کے بعد کمپنی کو تحریری درخواست پر معائنہ کیا جاسکتا ہے۔	متعلقہ دستاویزات کے معائنے کے لیے وقت اور جگہ

B- بورڈ آف ڈائریکٹرز نے سفارش کی ہے کہ S.R.O کے تحت ضروریات کے مطابق 389(1)/2023 مورخہ 21 مارچ 2023 کو ایس ای سی پی کی طرف سے جاری کیا گیا، سالانہ رپورٹ کو QR فعال کوڈ اور ویب لنک کے ذریعے منتقل کرنے کے لیے شیئر ہولڈرز کی منظوری لی جائے جو کہ سالانہ جنرل میٹنگ کے نوٹس میں شامل ہے۔

اس مقصد کے لیے یہ تجویز ہے کہ سالانہ اجلاس عام میں درج ذیل قرارداد منظور کی جائے۔

”حل کیا کہ فرسٹ نیشنل ایکویٹیٹیز لمیٹڈ کی سالانہ رپورٹ کو اپنے ممبران کو QR فعال کوڈ کے ذریعے ان کے رجسٹرڈ پتے پر CD/DVD/USB کی بجائے سالانہ جنرل میٹنگ اور ویب لنک کے ساتھ سرکولیشن، نوٹیفیکیشن نمبر SRO 389 کے مطابق (I)/2025 مورخہ 21 مارچ 2023 پاکستان کے سیکیورٹیز اینڈ ایکسچینج کمیشن کی طرف سے جاری کیا گیا ہے اور اس کی منظوری دی جاتی ہے۔“

فرسٹ نیشنل ایکویٹیٹیز لمیٹڈ (CUIN: 0033402)

رجسٹرڈ آفس اور پرنسپل آفس: B/179، ابو بکر بلاک، نیو گارڈن ٹاؤن، لاہور

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	حصص یافتگان کا نام اور پتہ
	جوائنٹ ہولڈر 1
	جوائنٹ ہولڈر 2

میں / ہم اس کے ذریعے جمعہ 27 اکتوبر 2023 کو شام 04:00 بجے کمپنی کی سالانہ جنرل میٹنگ میں اپنی / اپنی موجودگی ریکارڈ کر رہے ہیں۔

ممبر کا فولیو / کلائنٹ آئی ڈی نمبر۔	بلاک لیٹرز میں ممبر کا / پراکسی کا نام	ممبر کے / پراکسی کے دستخط
-------------------------------------	--	---------------------------

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نوٹ:

برائے مہربانی فوئیو / کلائنٹ آئی ڈی نمبر اور ممبر / پراکسی کا نام مکمل کریں، اس حاضری پرچی پر دستخط کریں اور اسے پیشگی طور پر agm@fnetrade.com پر ای میل کر کے یا ہارڈ کاپی کو کمپنی کے رجسٹرڈ آفس میں بھیج کر جمع کرائیں۔

فرسٹ نیشنل ایکویٹیز لمیٹڈ (CUIN: 0033402)

رجسٹرڈ آفس اور پرنسپل آفس: B/179، ابو بکر بلاک، نیو گارڈن ٹاؤن، لاہور

ٹیلی فون: 042-35843721-27؛ فیکس: 042-35843730

ویب سائٹ: www.fnetrade.com؛ ای میل: info@fnetrade.com

پراکسی فارم

[کمپنی ایکٹ، 2017 کے سیکشن 137 اور اس کے تحت قواعد کے مطابق؛

ممبران کا نام:
رجسٹرڈ ایڈریس:
ای میل کا پتہ:

میں / ہم، مذکورہ کمپنی کے ممبر (ممبرز) ہونے کے ناطے، یہاں سے تقرر کرتے ہیں:

نام:

ای میل:

پتہ:

دستخط:

CNIC:

میرے / ہمارے لیے اور میری / ہماری طرف سے کمپنی کے سالانہ اجلاس میں شرکت کرنے اور ووٹ دینے کے لیے میرے / ہمارے پراکسی کے طور پر، 27 اکتوبر

2023 کو شام 04:00 بجے اور اس کے کسی بھی التوا میں مندرجہ ذیل قراردادوں کے سلسلے میں جیسا کہ ذیل میں اشارہ کیا گیا ہے:

قرارداد نمبر	قراردادوں کی تفصیل
عام کاروبار	
1.	30 جون 2023 کو ختم ہونے والے سال کے لیے مالیاتی گوشواروں کو اپنانا
2.	30 جون 2024 کو ختم ہونے والے اگلے مالی سال کے لیے آڈیٹرز کی تقرری
خصوصی کاروبار	
3.	ایسوسی ایٹڈ انڈر ٹیکنگ میں سرمایہ کاری کی فروخت
4.	سالانہ رپورٹس کی ترسیل

2023 کے اس _____ دن پر دستخط کئے

شیر ہولڈرز کے دستخط: _____

پراکسی ہولڈرز کے دستخط: _____

ریونیو سٹیٹمنٹ لگائیں۔

نوٹ:

پراکسی کا یہ فارم، موثر ہونے کے لیے، مینگ کے آغاز سے کم از کم اڑتالیس گھنٹے (48) سے پہلے، مناسب طریقے سے مکمل اور کمپنی کو جمع کرایا جانا چاہیے۔

قرارداد، وضاحتی بیان اور نوٹس کے لیے، براہ کرم سالانہ عام اجلاس کے نوٹس سے رجوع کریں۔

پوسٹل بیلٹ پیپر

127 اکتوبر 2023 بروز جمعہ شام 4:00 بجے B/179، ابو بکر بلاک نیو گارڈن ٹاؤن، لاہور میں منعقد ہونے والے سالانہ اجلاس عام میں خصوصی کاروبار کے لیے پوسٹ

کے ذریعے ووٹنگ کے لیے بیلٹ پیپر۔ ویب سائٹ: www.fnetrade.com

فولیو / سی ڈی ایس اکاؤنٹ نمبر

	شیر ہولڈر / پراکسی ہولڈر کا نام
	رجسٹرڈ ایڈریس
	منعقدہ حصص کی تعداد
	CNIC / پاسپورٹ نمبر (غیر ملکی کی صورت میں) (کاپی منسلک کی جائے گی)
	اضافی معلومات اور ملفوظات (کی صورت میں) ہاڈی کارپوریٹ، کارپوریشن اور وفاقی حکومت کا نمائندہ)
	مجاز دستخط کنندہ کا نام
	CNIC / پاسپورٹ نمبر (غیر ملکی کی صورت میں) مجاز دستخط کنندہ کا (کاپی منسلک کرنا ہے)

ایجنڈا آئٹم نمبر 4

”حل کیا گیا کہ فرسٹ نیشنل ایکویٹی لمیٹڈ ("کمپنی") کے ممبران کی منظوری کمپنیز ایکٹ 2017 کے قابل اطلاق شقوق کے لحاظ سے دی گئی ہے اور اس کے ذریعے کمپنی کنگ بھائی ڈیجیٹل سول (پرائیویٹ) میں سرمایہ کاری فروخت کرنے کی مجاز ہے) موجودہ مارکیٹ ریٹ پر جزوی یا مکمل طور پر محدود اور کمپنی کے بہترین مفاد میں مناسب سمجھا جانے والا کوئی بھی طریقہ اختیار کرے۔

”مزید حل کیا گیا کہ یہ قرارداد ممبران اور چیف ایگزیکٹو آفیسر اور / یا چیف فنانشل آفیسر اور / یا کمپنی کے کمپنی سکریٹری کی منظوری کی تاریخ سے شروع ہونے والے ایک (01) سال کی مدت کے لیے کارآمد ہوگی۔ تمام کاموں، معاملات، اعمال اور چیزوں کو کرنے، معاہدہ (معاہدوں) پر دستخط کرنے اور اس پر عمل درآمد سمیت تمام ضروری اقدامات کرنے اور کسی اتھارٹی / کمیشن سے بغیر اعتراض کے سرٹیفکیٹ / اجازت کے لیے درخواستیں دائر کرنے سمیت تمام قانونی رسمی کارروائیوں کو مکمل کرنے کے لیے بااختیار اور مجاز ہے۔ جیسا کہ مذکورہ قرارداد پر عمل درآمد کے مقصد کے لیے ضروری یا اتفاقی یا مصلحت ہو۔ کمپنیز ایکٹ 2017 کے سیکشن 134(3) کے تحت خصوصی کاروبار سے متعلق بیان کمپنی کے ممبران کو بھیجے گئے میننگ کے نوٹس کے ساتھ منسلک ہے۔

ایجنڈا آئٹم نمبر 5

”حل کیا کہ فرسٹ نیشنل ایکویٹی لمیٹڈ کی سالانہ رپورٹ کو اپنے ممبران کو QR فعال کوڈ کے ذریعے ان کے رجسٹرڈ پتے پر CD / DVD / USB کے بجائے سالانہ جرنل میننگ نوٹس اور ویب لنک کے ذریعے سرکولیشن کرنا۔ نوٹیفکیشن نمبر IQ / 2023 SRO 389 مورخہ 21 مارچ 2023 کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ذریعے جاری کیا گیا ہے اور اس کی منظوری دی جاتی ہے۔“

رائے شماری کے لیے ہدایات

1. براہ کرم متعلقہ باکس پر (____) نشان لگا کر اپنے ووٹ کی نشاندہی کریں۔		
2. اگر دونوں خانوں کو (____) کے بطور نشان زد کیا گیا ہے، تو آپ کے پول کو "مسٹر د" سمجھا جائے گا۔		
میں / ہم مندرجہ بالا قرارداد کے سلسلے میں اپنا ووٹ بیلٹ کے ذریعے استعمال کرتا ہوں اور ذیل میں مناسب باکس میں ٹک () کا نشان لگا کر قرارداد پر اپنی / اپنی رضامندی یا اختلاف رائے پہنچاتا ہوں:		
قرارداد	میں / ہم قرارداد کی منظوری دیتے ہیں (FOR)	میں / ہم قرارداد سے اختلاف کرتے ہیں (خلاف)
ایجنڈا آئٹم نمبر 4		
ایجنڈا آئٹم نمبر 5		

نوٹس:

- 1- ڈلی سے بھرے بیلٹ پیپر چیئر مین کو B/179، ابو بکر بلاک، نیو گارڈن ٹاؤن، لاہور یا ای میل agm@fnetrade.com پر بھیجے جائیں۔
- 2- CNIC / پاسپورٹ کی کاپی (غیر ملکی کی صورت میں) پوسٹل بیلٹ فارم کے ساتھ منسلک ہونی چاہیے۔
- 3- بیلٹ پیپر جمعہ 12 اکتوبر 2023 تک یا اس سے پہلے کاروباری اوقات میں چیئر مین کے دفتر پہنچ جانا چاہیے۔ اس تاریخ کے بعد موصول ہونے والا کوئی بھی پوسٹل بیلٹ ووٹنگ کے لیے زیر غور نہیں آئے گا۔
- 4- بیلٹ پیپر پر دستخط CNIC / پاسپورٹ (غیر ملکی کی صورت میں) کے دستخط سے مماثل ہونا چاہیے۔
- 5- نامکمل، غیر دستخط شدہ، غلط، خراب، پھٹا، مسخ شدہ، زیادہ لکھا ہوا پول پیپر مسٹر د کر دیا جائے گا۔
- 6- باڈی کارپوریٹ، کارپوریشن یا وفاقی حکومت کے نمائندے کی صورت میں، بیلٹ پیپر فارم کے ساتھ کسی مجاز شخص کے CNIC کی کاپی، بورڈ ریزولوشن / پاور آف اٹارنی / اتھارٹی لیٹر وغیرہ کی تصدیق شدہ کاپی ہونا ضروری ہے۔ کمپنیز ایکٹ 2017 کے سیکشن (ز) 138 یا 139 کے مطابق جیسا کہ قابل اطلاق ہے۔ غیر ملکی باڈی کارپوریٹ وغیرہ کے معاملے میں، تمام دستاویزات کو کونسل جزل آف پاکستان سے تصدیق شدہ ہونا ضروری ہے جو ممبر پر دائرہ اختیار رکھتا ہو۔
- 7- بیلٹ پیپر فارم کو کمپنی کی ویب سائٹ پر www.fnetrade.com پر بھی رکھا گیا ہے۔ ممبران ویب سائٹ سے بیلٹ پیپر ڈاؤن لوڈ کر سکتے ہیں یا اخبارات میں شائع ہونے والی اصل / فوٹو کاپی استعمال کر سکتے ہیں۔

شیر ہولڈر / پراسی ہولڈر دستخط / مجاز دستخط کنندہ

(کارپوریٹ ہستی کی صورت میں، براہ کرم کمپنی کا ڈاک ٹکٹ لگائیں)

تاریخ:



The Companies ACT, 2017
The Companies (General Provisions and Forms) Regulations,
2018[Section 227(2)(f)]
Pattern of Shareholding

PART - I**Form - 34**

1.1 Name of The Company

First National Equities Limited**PART - II**

2.1 Pattern of Holding of the Shares held by the Shareholders as at :June 30, 2023

2.2

No. of Shareholders	Shareholding		Total Shares held
	From	To	
196	1	100	3,785
340	101	500	155,552
425	501	1,000	399,689
1,051	1,001	5,000	3,130,294
506	5,001	10,000	4,158,024
231	10,001	15,000	3,031,026
186	15,001	20,000	3,425,002
117	20,001	25,000	2,730,500
82	25,001	30,000	2,379,000
69	30,001	35,000	2,288,060
56	35,001	40,000	2,156,001
32	40,001	45,000	1,388,500
53	45,001	50,000	2,610,310
23	50,001	55,000	1,220,500
24	55,001	60,000	1,418,500
25	60,001	65,000	1,593,000
13	65,001	70,000	899,500
19	70,001	75,000	1,396,051
15	75,001	80,000	1,176,000
9	80,001	85,000	743,000
8	85,001	90,000	704,000
11	90,001	95,000	1,026,768
39	95,001	100,000	3,878,121
11	100,001	105,000	1,126,000
9	105,001	110,000	975,400
13	110,001	115,000	1,474,500
5	115,001	120,000	596,000
9	120,001	125,000	1,107,726
6	125,001	130,000	769,073
6	130,001	135,000	798,000
1	135,001	140,000	137,000
5	140,001	145,000	714,500
9	145,001	150,000	1,346,000
4	150,001	155,000	613,500



2.2

No. of Shareholders	Shareholding		Total Shares held
	From	To	
8	155,001	160,000	1,270,500
3	165,001	170,000	505,000
2	170,001	175,000	344,000
4	175,001	180,000	711,850
3	180,001	185,000	546,000
3	185,001	190,000	567,500
1	190,001	195,000	195,000
5	195,001	200,000	1,000,000
1	200,001	205,000	202,000
3	215,001	220,000	653,000
3	220,001	225,000	669,510
1	225,001	230,000	230,000
1	240,001	245,000	240,500
6	245,001	250,000	1,494,700
1	250,001	255,000	255,000
1	260,001	265,000	264,500
3	265,001	270,000	802,500
4	270,001	275,000	1,097,000
1	275,001	280,000	275,500
1	280,001	285,000	280,500
1	285,001	290,000	287,000
3	295,001	300,000	900,000
1	305,001	310,000	310,000
3	310,001	315,000	938,500
1	325,001	330,000	330,000
1	330,001	335,000	335,000
1	355,001	360,000	357,950
1	360,001	365,000	365,000
1	375,001	380,000	380,000
1	380,001	385,000	381,000
2	390,001	395,000	784,500
1	395,001	400,000	396,500
1	405,001	410,000	410,000
1	410,001	415,000	414,000
1	415,001	420,000	417,000
1	420,001	425,000	425,000
1	435,001	440,000	436,500
1	450,001	455,000	455,000
1	465,001	470,000	467,000
1	480,001	485,000	484,000
1	485,001	490,000	486,000
3	495,001	500,000	1,498,500
1	500,001	505,000	503,500
1	515,001	520,000	516,500



2.2

No. of Shareholders	Shareholding		Total Shares held
	From	To	
1	540,001	545,000	544,000
1	545,001	550,000	546,150
1	570,001	575,000	575,000
1	600,001	605,000	600,500
1	605,001	610,000	608,000
1	610,001	615,000	613,000
1	685,001	690,000	690,000
1	695,001	700,000	700,000
1	715,001	720,000	720,000
2	745,001	750,000	1,500,000
1	765,001	770,000	765,500
1	800,001	805,000	803,000
1	845,001	850,000	850,000
1	925,001	930,000	930,000
1	930,001	935,000	933,000
1	975,001	980,000	975,477
1	995,001	1,000,000	1,000,000
1	1,150,001	1,155,000	1,155,000
1	1,245,001	1,250,000	1,250,000
1	1,335,001	1,340,000	1,340,000
1	1,340,001	1,345,000	1,345,000
1	1,405,001	1,410,000	1,410,000
1	1,465,001	1,470,000	1,469,500
1	1,795,001	1,800,000	1,800,000
1	1,840,001	1,845,000	1,840,500
1	2,090,001	2,095,000	2,095,000
1	2,475,001	2,480,000	2,476,525
1	3,135,001	3,140,000	3,136,500
1	3,400,001	3,405,000	3,400,000
1	3,525,001	3,530,000	3,527,006
1	4,000,001	4,005,000	4,000,000
1	4,765,001	4,770,000	4,765,990
1	5,785,001	5,790,000	5,786,000
1	6,000,001	6,005,000	6,000,000
1	8,705,001	8,710,000	8,707,808
1	20,000,001	20,005,000	20,000,000
1	23,500,001	23,505,000	23,500,000
1	28,285,001	28,290,000	28,289,333
1	51,185,001	51,190,000	51,186,650
3,734			267,286,331


First National Equities Limited
**As On:
June 30,
2023**

2.3 Categories of Shareholder	Folios	Physical	CDC	Share held	Percentage
2.3.1 - Directors, CEO, Their Spouse and Minor Childern	13	650	29,930,759	29,931,409	11.20
2.3.2 - Associated Companies, Undertakings & Related Parties	11	-	97,700,262	97,700,262	36.55
2.3.4 - Banks, DFIs, NBFCs	2	-	185,500	185,500	0.07
2.3.5 - Insurance Companies	1	-	46,591	46,591	0.02
2.3.8 - A. General Public (Local)	3,677	31,303	111,876,459	111,907,762	41.87
2.3.8 - B. General Public (Foreigner)	1	-	575	575	0.00
2.3.9 - A. Other Companies (Local)	29	-	27,514,232	27,514,232	10.29
	3,734	31,953	267,254,378	267,286,331	100.00

Shareholders More Than 10.00%			
FIRST FLORANCE DEVELOPERS (PVT.) LIMITED	4	82,972,650	31.04
MR. ALI ASLAM MALIK	4	29,756,134	11.13



Branches Network

KARACHI BRANCH

Room No. 1007, 10th Floor,
New Stock Exchange Building
Stock Exchange Road,
Karachi
Tell: (021) 32472119, 32472014

LAHORE BRANCH

Office No. 03, 179-Abu Bakar Block
New Garden Town
Lahore.
Tel: (0423) 35843727

RAWALPINDI BRANCH

Office No.239-330, Third Floor
Rania Mall, Bank Road, Saddar
Rawalpindi.
Tel: (92-51) 5563194-96

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

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