

FIRST NATIONAL EQUITIES LIMITED

第一国家股权有限

**2024**

ANNUAL REPORT

報度告



**(Audited) For the Year End  
June 30, 2024.**

于 2024 年 6 月 30 日 结束的年度计

**[www.fnetrade.com](http://www.fnetrade.com)**

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## 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. Amir Shehzad	Director
3. Mr. Abid Yousaf	Director
4. Mr. Muhammad Bilal	Director
5. Ms. Ayesha Anam	Director
6. Mr. Zeeshan Tahir	Director

### Acting Chief Executive Officer:

Mr. Amir Shehzad

### Audit Committee:

Mr. Muhammad Bilal	Chairman
Mr. Abid Yousaf	Member
Mr. Adnan Amjad Khan	Member
Mr. Arslan Tahir	Secretary

### HR & Remuneration Committee:

Mr. Zeeshan Tahir	Chairman
Ms. Ayesha Anam	Member
Mr. Arslan Tahir	Secretary

### Company Secretary:

Mr. Arslan Tahir

### Acting Chief Financial Officer:

Mr. Arslan Tahir

### Auditors:

Tariq Abdul Ghani & Co.  
Chartered Accountants Lahore.

### Legal Advisor:

Chaudry Law Company

### Shares Registrar:

CorpTec Associates (Pvt.) Limited  
503-E, Johar Town, Lahore.  
Tel: 92-042-35170336-7  
Fax: 92-042-35170338

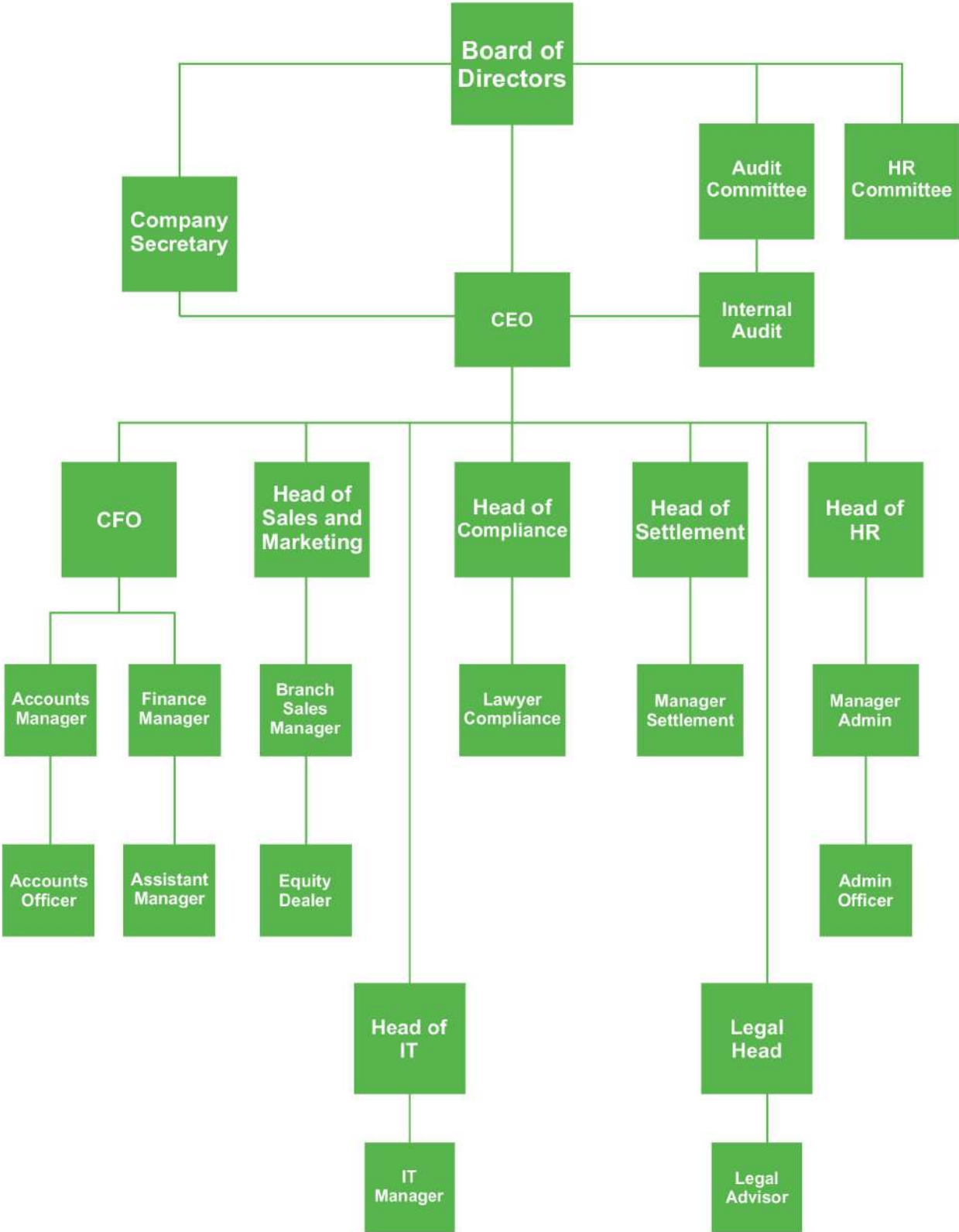
### Bankers:

Bank AL Habib Limited  
Bank Alfalah Limited  
Bank Makramah Limited  
( Formely : Summit Bank Limited )  
The Bank of Punjab

### Registered Office:

FNE House, 179-B, Abu Bakar Block,  
New Garden Town, Lahore.  
Tel: 042-35843721-27  
Fax: 042-35843730

# Organization Chart



## FINANCIAL STATISTICAL SUMMARY (2024-2018)

	2024	2023	2022	2021	2020	2019	2018
	-----Rupees "000"-----						
<b>OPERATING RESULTS</b>							
Operating Revenues	33,917	20,650	58,302	105,660	33,745	21,317	25,010
Gain on sale of investments	(6,052)	(17,595)	(56,534)	66,467	(1,042)	(7,486)	(103,523)
Unrealised Gain / (Loss) on investments	(4,385)	(3,111)	(4,414)	9,876	(3,074)	(7,084)	(686)
<b>Gross Revenue</b>	<b>23,479</b>	<b>(56)</b>	<b>(2,645)</b>	<b>182,004</b>	<b>29,629</b>	<b>6,747</b>	<b>(79,199)</b>
Administrative Expenses	(76,827)	(91,878)	(83,372)	(122,627)	(60,356)	(48,857)	(41,248)
Finance Cost	(24,061)	(32,747)	(47,287)	(26,617)	(22,666)	(50,111)	(24,986)
Other Expenses	(12,653)	(9,065)	(7,997)	(8,520)	(4,746)	(2,720)	(5,586)
Other income	42,365	43,691	123,324	89,008	76,747	10,240	(4,471)
	<b>(71,176)</b>	<b>(89,999)</b>	<b>(15,332)</b>	<b>(68,756)</b>	<b>(11,021)</b>	<b>(91,448)</b>	<b>(76,291)</b>
Change in fair value of investment	-	-	181,122	178,494	72,054	637,050	1,450
Share of profit from associates - net of tax	(2,561)	(1,897)	205	(597)	1,672	2,370	-
<b>Profit/ (Loss) before Tax</b>	<b>(50,258)</b>	<b>(91,952)</b>	<b>163,350</b>	<b>291,145</b>	<b>92,334</b>	<b>554,719</b>	<b>(154,041)</b>
Taxation (expense) / income	(1,215)	4,456	(48,528)	(106,787)	21,547	(56,815)	(20,721)
<b>Profit/ (Loss) after Tax</b>	<b>(51,473)</b>	<b>(87,496)</b>	<b>114,822</b>	<b>184,358</b>	<b>113,881</b>	<b>497,904</b>	<b>(174,762)</b>
<b>BALANCE SHEET SUMMARY</b>							
<b>Non-Current Asset</b>							
Property and equipment	35,424	36,325	37,264	37,346	37,345	38,074	39,074
Capital work in progress	-	-	-	-	-	-	-
Intangible assets	23,835	51,001	71,677	85,277	85,277	85,277	64,415
Other Receivables	27,399	49,313	73,743	123,321	131,071	113,010	155,513
Investment in associate	72,181	74,743	76,639	76,435	77,032	75,360	72,990
Long term investment	-	53,880	48,798	-	-	-	-
Strategic investment	1,069,221	1,069,221	1,069,221	888,099	709,605	637,550	-
Investment-available for sale	-	-	-	-	-	14,056	21,354
Long term deposits	1,602	1,602	1,602	1,602	1,600	2,250	2,996
Deferred taxation	-	-	-	10,498	116,588	94,255	150,785
<b>Total Non-Current Assets</b>	<b>1,229,663</b>	<b>1,336,085</b>	<b>1,378,944</b>	<b>1,222,578</b>	<b>1,158,518</b>	<b>1,059,832</b>	<b>507,127</b>
<b>Current assets</b>							
Short term investments	31,768	21,911	38,699	173,434	56,224	21,746	16,620
Trade debts	148,973	97,730	169,899	108,352	129,361	102,612	95,565
Loans & advances	1,302	1,893	1,953	587	2,078	1,339	4,324
Trade deposits & short term prepayments	7,016	2,060	42,771	114,598	10,509	25,055	11,424
Other Receivables	134,685	82,134	55,179	112,725	149,514	144,737	154,559
Advance tax	26,322	25,649	24,811	27,604	25,792	26,340	24,856
Cash and bank balance	274,338	279,093	223,177	230,778	190,181	180,704	260,197
<b>Total Current Assets</b>	<b>624,405</b>	<b>510,470</b>	<b>556,489</b>	<b>768,078</b>	<b>563,659</b>	<b>502,533</b>	<b>567,545</b>
<b>Current Liabilities</b>							
Trade & other payables	283,627	248,499	249,318	337,963	290,190	236,289	281,644
Unclaimed dividend	1,399	1,399	1,399	1,399	1,525	1,525	9,676
Current maturity of long term financing	42,734	33,850	24,704	22,000	3,194	33,991	29,435
Provident fund payable	545	-	530	-	-	-	-
<b>Total Current Liabilities</b>	<b>328,305</b>	<b>283,748</b>	<b>275,951</b>	<b>361,362</b>	<b>294,909</b>	<b>271,805</b>	<b>320,755</b>
<b>Net Current Assets</b>	<b>296,100</b>	<b>226,722</b>	<b>280,538</b>	<b>406,716</b>	<b>268,750</b>	<b>230,728</b>	<b>246,790</b>
<b>Non-current liabilities</b>							
Long Term Borrowings	198,076	191,236	197,102	277,875	279,930	238,426	208,856
Loan from Sponsors	155,175	155,175	155,175	155,175	155,175	155,175	155,175
Deferred liabilities	26,853	26,580	31,603	15,403	13,866	12,572	10,925
Other Loans	-	-	-	-	-	-	-
<b>Total Non-Current Liabilities</b>	<b>380,104</b>	<b>372,991</b>	<b>383,880</b>	<b>448,453</b>	<b>448,971</b>	<b>406,173</b>	<b>374,956</b>
<b>Net Assets</b>	<b>1,145,658</b>	<b>1,189,817</b>	<b>1,275,602</b>	<b>1,180,841</b>	<b>978,297</b>	<b>884,387</b>	<b>378,961</b>
<b>REPRESENTED BY</b>							
Issued, subscribed and paid-up capital	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863
Discount on issue of Right Shares	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)
Accumulated losses	(21,276)	27,047	114,542	-	-	17,003	-
Unrealized gain/ (loss) on remeasurement of investments classified as available for sale	2,825	(1,339)	(3,049)	16,732	(185,812)	(296,725)	(785,148)
<b>Total Equity</b>	<b>1,145,658</b>	<b>1,189,817</b>	<b>1,275,602</b>	<b>1,180,841</b>	<b>978,297</b>	<b>884,387</b>	<b>378,961</b>





## VERTICAL ANALYSIS

	2024	2023	2022	2021	2020	2019	2018		2024	2023	2022	2021	2020	2019	2018	
	Rupees "000"								Percentage							
<b>OPERATING RESULTS</b>																
Operating Revenues	33,917	20,650	58,302	105,660	33,745	21,317	25,010	144%	-36875%	-2203%	58%	114%	316%	-32%		
Gain on sale of investments	(6,052)	(17,595)	(56,534)	66,467	(1,042)	(7,486)	(103,523)	-26%	31420%	2137%	37%	-4%	-111%	131%		
Unrealised Gain / (Loss) on investments	(4,385)	(3,111)	(4,414)	9,876	(3,074)	(7,084)	(686)	-19%	5555%	167%	5%	-10%	-105%	1%		
Gross Revenue	<b>23,479</b>	<b>(56)</b>	<b>(2,646)</b>	<b>182,003</b>	<b>29,629</b>	<b>6,747</b>	<b>(79,199)</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	
Administrative Expenses	(76,827)	(91,878)	(83,372)	(122,627)	(60,356)	(48,857)	(41,248)	-327%	164068%	3151%	-67%	-204%	-724%	52%		
Finance Cost	(24,061)	(32,747)	(47,287)	(26,617)	(22,666)	(50,111)	(24,986)	-102%	58477%	1787%	-15%	-7%	-743%	32%		
Other Expenses	(12,653)	(9,065)	(7,997)	(8,520)	(4,746)	(2,720)	(5,586)	-54%	16188%	302%	-5%	-16%	-40%	7%		
Other income	42,365	43,691	123,324	89,008	76,747	10,240	(4,471)	180%	-78020%	-4661%	49%	259%	152%	6%		
	<b>(71,176)</b>	<b>(89,999)</b>	<b>(15,332)</b>	<b>(68,756)</b>	<b>(11,021)</b>	<b>(91,448)</b>	<b>(76,291)</b>									
Change in fair value of investment	-	-	181,122	178,494	72,054	637,050	1,450	0%	0%	-6845%	98%	243%	9442%	-2%		
Share of profit from associates - net of tax	(2,561)	(1,897)	205	(597)	1,672	2,370	-	-11%	3388%	-8%	0%	6%	35%	0%		
<b>Profit / (Loss) before Tax</b>	<b>(50,258)</b>	<b>(91,952)</b>	<b>163,349</b>	<b>291,144</b>	<b>92,334</b>	<b>554,719</b>	<b>(154,041)</b>	<b>-214%</b>	<b>164200%</b>	<b>-6173%</b>	<b>160%</b>	<b>312%</b>	<b>8222%</b>	<b>194%</b>		
Taxation (expense) / income	(1,215)	4,456	(48,528)	(106,787)	21,547	(56,815)	(20,721)	-5%	-7957%	1834%	-59%	73%	-842%	26%		
<b>Profit / (Loss) after Tax</b>	<b>(51,473)</b>	<b>(87,496)</b>	<b>114,822</b>	<b>184,358</b>	<b>113,881</b>	<b>497,904</b>	<b>(174,762)</b>	<b>-219%</b>	<b>156243%</b>	<b>-4339%</b>	<b>101%</b>	<b>384%</b>	<b>7380%</b>	<b>221%</b>		
<b>BALANCE SHEET SUMMARY</b>																
<b>Assets</b>																
Property and equipment	35,424	36,325	37,264	37,346	37,345	38,074	39,074	2%	2%	2%	2%	2%	2%	2%	4%	
Capital work in progress	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	
Intangible assets	23,835	51,001	71,677	85,277	85,277	85,277	64,415	1%	3%	4%	4%	5%	5%	6%		
Other Receivables	27,399	49,313	73,743	123,321	131,071	113,010	155,513	1%	3%	4%	6%	8%	7%	14%		
Investment in associate	72,181	74,743	76,639	76,435	77,032	75,360	72,990	4%	4%	4%	4%	4%	5%	7%		
Long term investment	-	53,880	48,798	-	-	-	-	0%	3%	3%	0%	0%	0%	0%		
Strategic investment	1,069,221	1,069,221	1,069,221	888,099	709,605	637,550	-	58%	58%	55%	45%	41%	41%	0%		
Investment-available for sale	-	-	-	-	-	14,056	21,354	0%	0%	0%	0%	0%	1%	2%		
Long term deposits	1,602	1,602	1,602	1,602	1,600	2,250	2,996	0%	0%	0%	0%	0%	0%	0%		
Deferred taxation	-	-	-	10,498	116,588	94,255	150,785	0%	0%	0%	1%	7%	6%	14%		
Short term investments	31,768	21,911	38,699	173,434	56,224	21,746	16,620	2%	1%	2%	9%	3%	1%	2%		
Trade debts	148,973	97,730	169,899	108,352	129,361	102,612	95,565	8%	5%	9%	5%	8%	7%	9%		
Loans & advances	1,302	1,893	1,953	587	2,078	1,339	4,324	0%	0%	0%	0%	0%	0%	0%		
Trade deposits & short term prepayments	7,016	2,060	42,771	114,598	10,509	25,055	11,424	0%	0%	2%	6%	1%	2%	1%		
Other Receivables	134,685	82,134	55,179	112,725	149,514	144,737	154,559	7%	4%	3%	6%	9%	9%	14%		
Advance tax	26,322	25,649	24,811	27,604	25,792	26,340	24,856	1%	1%	1%	1%	1%	2%	2%		
Cash and bank balance	274,338	279,093	223,177	230,778	190,181	180,704	260,197	15%	15%	12%	12%	11%	12%	24%		
<b>Total Assets</b>	<b>1,854,068</b>	<b>1,846,555</b>	<b>1,935,433</b>	<b>1,990,656</b>	<b>1,722,177</b>	<b>1,562,365</b>	<b>1,074,672</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	
<b>LIABILITIES</b>																
Trade & other payables	283,627	248,499	249,318	337,963	290,190	236,289	281,644	15%	13%	13%	17%	17%	15%	26%		
unclaimed dividend	1,399	1,399	1,399	1,399	1,525	1,525	9,676	0%	0%	0%	0%	0%	0%	1%		
Current maturity of long term financing	42,734	33,850	24,704	22,000	3,194	33,991	29,435	2%	2%	1%	1%	0%	2%	3%		
Provident Fund	544,764	-	530	-	-	-	-	0%	0%	0%	0%	0%	0%	0%		
Long Term Borrowings	198,076	191,236	197,102	277,875	279,930	238,426	208,856	11%	10%	10%	14%	16%	15%	19%		
Loan from Sponsors	155,175	155,175	155,175	155,175	155,175	155,175	155,175	8%	8%	8%	8%	9%	10%	14%		
Deffered liabilities	26,853	26,580	31,603	15,403	13,866	12,572	10,925	1%	1%	2%	1%	1%	1%	1%		
Other Loans	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%		
<b>Total Liabilities</b>	<b>708,409</b>	<b>656,739</b>	<b>659,831</b>	<b>809,815</b>	<b>743,880</b>	<b>677,978</b>	<b>695,711</b>	<b>38%</b>	<b>36%</b>	<b>34%</b>	<b>41%</b>	<b>43%</b>	<b>43%</b>	<b>65%</b>		
<b>Net Assets</b>	<b>1,145,658</b>	<b>1,189,817</b>	<b>1,275,602</b>	<b>1,180,841</b>	<b>978,297</b>	<b>884,387</b>	<b>378,961</b>	<b>62%</b>	<b>64%</b>	<b>66%</b>	<b>59%</b>	<b>57%</b>	<b>57%</b>	<b>35%</b>		
<b>REPRESENTED BY</b>																
Issued, subscribed and paid-up capital	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	144%	145%	138%	134%	155%	171%	249%		
Discount on issue of Right Shares	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	-81%	-82%	-78%	-76%	-88%	-97%	-140%		
Accumulated losses	(21,276)	27,047	114,542	-	-	17,003	-	-1%	1%	6%	0%	0%	1%	0%		
Unrealized gain/(loss) on remeasurement of investments classified as available for sale	2,825	(1,339)	(3,049)	16,732	(185,812)	(296,725)	(785,148)	0%	0%	0%	1%	-11%	-19%	-73%		
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
<b>Total Equity and Liabilities</b>	<b>1,145,658</b>	<b>1,189,817</b>	<b>1,275,602</b>	<b>1,180,841</b>	<b>978,297</b>	<b>884,387</b>	<b>378,961</b>	<b>62%</b>	<b>64%</b>	<b>66%</b>	<b>59%</b>	<b>57%</b>	<b>57%</b>	<b>35%</b>		



## HORIZONTAL ANALYSIS

	2024	2023	2022	2021	2020	2019	2018						
	Rupees '000"							Percentage					
	2024 Vs 2023	2023 Vs 2022	2022 Vs 2021	2021 Vs 2020	2020 Vs 2019	2019 Vs 2018							
<b>Profit and Loss Account</b>													
Operating Revenues	33,917	20,650	58,302	105,660	33,745	21,317	25,010	64%	-65%	-45%	213%	58%	-15%
Gain on sale of investments	(6,052)	(17,595)	(56,534)	66,467	(1,042)	(7,486)	(103,523)	-66%	-69%	-185%	-6479%	-86%	-93%
Unrealised Gain / (Loss) on investments	(4,385)	(3,111)	(4,414)	9,876	(3,074)	(7,084)	(686)	41%	-30%	-145%	-421%	-57%	93%
Gross Revenue	23,479	(56)	(2,645)	182,003	29,629	6,747	(79,199)	-42027%	-98%	-101%	514%	339%	-109%
Administrative Expenses	(76,827)	(91,878)	(83,372)	(122,627)	(60,356)	(48,857)	(41,248)	-16%	10%	-32%	103%	24%	18%
Finance Cost	(24,061)	(32,747)	(47,287)	(26,617)	(22,666)	(50,111)	(24,986)	-27%	-31%	78%	17%	-55%	101%
Other Expenses	(12,653)	(9,065)	(7,997)	(8,520)	(4,746)	(2,720)	(5,586)	40%	13%	-6%	80%	74%	-51%
Other income	42,365	43,691	123,324	89,008	76,747	10,240	(4,471)	-3%	-65%	39%	16%	649%	-32%
	(71,176)	(89,999)	(15,332)	(68,756)	(11,021)	(91,448)	(76,291)	-21%	487%	-78%	524%	-88%	20%
Change in fair value of investment	-	-	181,122	178,494	72,054	637,050	1,450	0%	-100%	1%	148%	-89%	43840%
Share of profit from associates - net of tax	(2,561)	(1,897)	205	(597)	1,672	2,370	-	35%	-1025%	-134%	-136%	-29%	0%
<b>Profit / (Loss) before Tax</b>	<b>(50,258)</b>	<b>(91,952)</b>	<b>163,350</b>	<b>291,144</b>	<b>92,334</b>	<b>554,719</b>	<b>(154,041)</b>	<b>-45%</b>	<b>-156%</b>	<b>-44%</b>	<b>215%</b>	<b>-83%</b>	<b>-460%</b>
Taxation (expense) / income	(1,215)	4,456	(48,528)	(106,787)	21,547	(56,815)	(20,721)	-127%	-109%	-55%	-596%	-138%	174%
<b>Profit / (Loss) after Tax</b>	<b>(51,473)</b>	<b>(87,496)</b>	<b>114,822</b>	<b>184,358</b>	<b>113,881</b>	<b>497,904</b>	<b>(174,762)</b>	<b>-41%</b>	<b>-176%</b>	<b>-38%</b>	<b>62%</b>	<b>-77%</b>	<b>-385%</b>
<b>BALANCE SHEET SUMMARY</b>													
<b>Assets</b>													
Property and equipment	35,424	36,325	37,264	37,346	37,345	38,074	39,074	-2%	-3%	0%	0%	-2%	-3%
Capital work in progress	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%
Intangible assets	23,835	51,001	71,677	85,277	85,277	85,277	64,415	-53%	-29%	-16%	0%	0%	32%
Other Receivables	27,399	49,313	73,743	123,321	131,071	113,010	155,513	-44%	-33%	-40%	-6%	16%	-27%
Investment in associate	72,181	74,743	76,639	76,435	77,032	75,360	72,990	-3%	-2%	0%	-1%	2%	3%
Long term investment	-	53,880	48,798	-	-	-	-	-100%	10%	0%	0%	0%	0%
Strategic investment	1,069,221	1,069,221	1,069,221	888,099	709,605	637,550	-	0%	0%	20%	25%	11%	0%
Investment-available for sale	-	-	-	-	-	14,056	21,354	0%	0%	0%	0%	-100%	-34%
Long term deposits	1,602	1,602	1,602	1,602	1,600	2,250	2,996	0%	0%	0%	0%	-29%	-25%
Deferred taxation	-	-	-	10,498	116,588	94,255	150,785	0%	0%	-100%	-91%	24%	-37%
Short term investments	31,768	21,911	38,699	173,434	56,224	21,746	16,620	45%	-43%	-78%	208%	159%	31%
Trade debts	148,973	97,730	169,899	108,352	129,361	102,612	95,565	52%	-42%	57%	-16%	26%	7%
Loans & advances	1,302	1,893	1,953	587	2,078	1,339	4,324	-31%	-3%	233%	-72%	55%	-69%
Trade deposits & short term prepayments	7,016	2,060	42,771	114,598	10,509	25,055	11,424	241%	-95%	-63%	990%	-58%	119%
Other Receivables	134,685	82,134	55,179	112,725	149,514	144,737	154,559	64%	49%	-51%	-25%	3%	-6%
Advance tax	26,322	25,649	24,811	27,604	25,792	26,340	24,856	3%	3%	-10%	7%	-2%	6%
Cash and bank balance	274,338	279,093	223,177	230,778	190,181	180,704	260,197	-2%	25%	-3%	21%	5%	-31%
<b>Total Assets</b>	<b>1,854,068</b>	<b>1,846,555</b>	<b>1,935,433</b>	<b>1,990,656</b>	<b>1,722,177</b>	<b>1,562,365</b>	<b>1,074,672</b>	<b>0%</b>	<b>-5%</b>	<b>-3%</b>	<b>16%</b>	<b>10%</b>	<b>45%</b>
<b>LIABILITIES</b>													
Trade & other payables	283,627	248,499	249,318	337,963	290,190	236,289	281,644	14%	0%	-26%	16%	23%	-16%
unclaimed dividend	1,399	1,399	1,399	1,399	1,525	1,525	9,676	0%	0%	0%	-8%	0%	-84%
Current maturity of long term financing	42,734	33,850	24,704	22,000	3,194	33,991	29,435	26%	37%	12%	589%	-91%	15%
Provident fund	545	-	530	-	-	-	-	0%	-100%	0%	0%	0%	0%
Long Term Borrowings	198,076	191,236	197,102	277,875	279,930	238,426	208,856	4%	-3%	-29%	-1%	17%	14%
Loan from Sponsors	155,175	155,175	155,175	155,175	155,175	155,175	155,175	0%	0%	0%	0%	0%	0%
Deferred liabilities	26,853	26,580	31,603	15,403	13,866	12,572	10,925	1%	-16%	105%	11%	10%	15%
Other Loans	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%
<b>Total Liabilities</b>	<b>708,409</b>	<b>656,739</b>	<b>659,831</b>	<b>809,815</b>	<b>743,880</b>	<b>677,978</b>	<b>695,711</b>	<b>8%</b>	<b>0%</b>	<b>-19%</b>	<b>9%</b>	<b>10%</b>	<b>-3%</b>
<b>Net Assets</b>	<b>1,145,658</b>	<b>1,189,817</b>	<b>1,275,602</b>	<b>1,180,841</b>	<b>978,297</b>	<b>884,387</b>	<b>378,961</b>	<b>-4%</b>	<b>-7%</b>	<b>8%</b>	<b>21%</b>	<b>11%</b>	<b>133%</b>
<b>REPRESENTED BY</b>													
Issued, subscribed and paid-up capital	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	0%	0%	0%	0%	0%	0%
Discount on issue of Right Shares	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	0%	0%	0%	0%	0%	0%
Accumulated losses	(21,276)	27,047	114,542	-	-	17,003	-	-179%	-76%	0%	0%	-100%	0%
Unrealized gain/(loss) on remeasurement of investments classified as available for sale	2,825	(1,339)	(3,049)	16,732	(185,812)	(296,725)	(785,148)	-311%	-56%	-118%	-109%	-37%	-62%
<b>Total Equity and Liabilities</b>	<b>1,145,658</b>	<b>1,189,817</b>	<b>1,275,602</b>	<b>1,180,841</b>	<b>978,297</b>	<b>884,387</b>	<b>378,961</b>	<b>-4%</b>	<b>-7%</b>	<b>8%</b>	<b>21%</b>	<b>11%</b>	<b>133%</b>





## 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.

Pakistan remains steadfast on path to macroeconomic stabilization, gearing towards a shift to an era of sustainable and inclusive growth. During FY2024, Pakistan’s economy registered moderate recovery reflected by a GDP growth of 2.38 percent against previous year’s contraction of 0.21 percent. Current account deficit was kept under check, with marked improvement in foreign exchange reserves, reaching US\$ 14.6 billion by end of May 2024. GDP at current market prices increased to Rs.106,045 billion in FY2024, showing a growth of 26.4 percent over (Rs. 83,875 billion) last year. The fiscal sector progressed towards stability, propelled by consolidation efforts and targeted reforms. Fiscal deficit remained manageable with an overall primary surplus.

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, FNEL 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 FNEL. With our excellent service quality and our emphasis on value creation, the FNEL 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

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

پاکستان میکر و اکٹانامک استحکام کی راہ پر ثابت قدم ہے اور پائیدار اور جامع ترقی کے دور کی جانب گامزن ہے۔ مالی سال 2024 کے دوران پاکستان کی معیشت میں معتدل بحالی ریکارڈ کی گئی جس سے جی ڈی پی کی شرح نمو 2.38 فیصد رہی جبکہ گزشتہ سال یہ شرح 0.21 فیصد تھی۔ کرنٹ اکاؤنٹ خسارے کو قابو میں رکھا گیا، زرمبادلہ کے ذخائر میں نمایاں بہتری آئی، مئی 2024 کے اختتام تک یہ 14.6 ارب ڈالر تک پہنچ گیا۔ مالی سال 2024 میں موجودہ مارکیٹ کی قیمتوں پر جی ڈی پی بڑھ کر 106,045 ارب روپے ہو گئی جو گزشتہ سال کے مقابلے میں 26.4 فیصد (83,875 ارب روپے) کا اضافہ ظاہر کرتی ہے۔ مالی شعبے نے استحکام کی جانب پیش رفت کی، جس کی حوصلہ افزائی استحکام کی کوششوں اور اہدائی اصلاحات سے ہوئی۔ مالی خسارہ مجموعی طور پر بنیادی سرپلس کے ساتھ قابل انتظام رہا۔

بورڈ آف ڈائریکٹرز ("بورڈ") کا سالانہ جائزہ کوڈ آف کارپوریٹ گورننس کے تحت کیا گیا ہے تاکہ اس بات کو یقینی بنایا جاسکے کہ بورڈ کی مجموعی کارکردگی کمپنی کے لئے مقرر کردہ مقاصد کے مطابق ہے۔ زیر غور سال کے دوران بورڈ نے کمپنی کے معاملات کے انتظام میں موثر کردار ادا کیا ہے جس میں کامیاب آپریشنل اور مالی کارکردگی کی عکاسی کی گئی ہے جس کی وضاحت ڈائریکٹرز کی رپورٹ میں کی گئی ہے۔

ایک موثر گورننس، رسک مینجمنٹ اور کنٹرول ماحول کی تعمیر میں بورڈ نے کارپوریٹ گورننس کے بہترین طریقوں کی تعمیل کا ایک شفاف اور مضبوط نظام قائم کیا ہے اور کمپنی بھر میں اخلاقی اور منصفانہ طرز عمل کو فروغ دیا ہے، جسے ضابطہ اخلاق کے مناسب پھیلاؤ کے ذریعے تنظیم کی ثقافت اور اقدار میں تقویت ملی ہے۔

بورڈ کمپنی کی سمت متعین کرنے، اس کی کامیابی کو فروغ دینے اور اچھی کارپوریٹ گورننس کے اصولوں کو برقرار رکھنے کے لئے کارکردگی کو بہتر بنانے میں اہم کردار ادا کرتا رہے گا۔ چیلنجنگت میکر و اکٹانامک ماحول اور سخت کاروباری ماحول کے باوجود، ایف این ای ایل نے اپنی کارکردگی جاری رکھی ہے۔ اس نے ترقی اور کارکردگی کے لئے مضبوط اور ترقی کی راہیں تیار کی ہیں۔ ہمیں اس میں کوئی شک نہیں ہے کہ ایف این ای ایل کے لئے بہترین آنا ابھی باقی ہے۔ ہمارے بہترین سروس کے معیار اور قدر کی تخلیق پر ہمارے زور کے ساتھ، ایف این ای ایل ٹیم بھلنے پھولنے اور بھلنے پھولنے کے اپنے عزم میں ثابت قدم ہے۔

Adnan Anjum

عدنان امجد خان

چیئر مین

## 主席嘅審閱報告

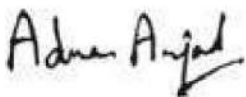
我好开心向First National Equities Limited (“公司”)嘅利益相關者提交呢份審查報告，內容涉及董事會 (“董事會”)嘅整體表現及其實現公司目標方面緊嘅作用嘅有效性。公司遵循與公司治理相關嘅最佳實踐，並遵守2017年《公司法》同2019年《上市公司 (公司治理準則) 條例》關於董事會 (“董事會”) 及其委員會嘅組成、會議和程序嘅所有相關要求。

巴基斯坦堅定不移地走宏觀經濟穩定緊嘅道路上，朝着可持續和包容性增長嘅時代邁進。在2024財年，巴基斯坦經濟溫和復甦，GDP增長2.38%，而上一年收縮0.21%。經常賬戶赤字得到控制，外匯儲備顯著改善，截至2024年5月底已達到146億美金。按當前市場價格計算，2024財年嘅GDP增加到1060.45億盧比，比舊年 ( 83.875億盧比) 增長26.4%。整頓努力緊同有針對性嘅改革嘅推動下，財政部門朝着穩定嘅方向發展。財政赤字仍然可控，總體上存在初級盈餘。

董事會 (「董事會」) 的年度評估已根據《企業管治守則》進行，以確保董事會的整體表現符合為公司設定的目標。回顧緊嘅一年中，董事會嘅管理公司事務方面發揮咗有效嘅作用，董事報告中詳細闡述咗成功緊嘅運營和財務表現。

嘅建立有效嘅治理、風險管理和控制環境方面，董事會建立咗一個透明和穩健嘅體系，以遵守公司治理嘅最佳實踐，並嘅公司內部促進道德和公平嘅行為，並透過適當傳播行為準則組織緊嘅文化和價值觀中得到加強。

董事會將繼續嘅制定公司發展方向、促進公司成功及改善表現方面發揮重要作用，同時恪守良好企業管治嘅原則。儘管宏觀經濟環境充滿挑戰，商業環境嚴峻，但FNEL繼續表現出色。它鞏固並開發咗增長和效率嘅途徑。我哋毫不懷疑，FNEL最好嘅仲未到來。憑藉我哋卓越嘅服務質量同對價值創造嘅重視，FNEL團隊始終堅定不移地致力於蓬勃發展。



阿德南·阿姆賈德·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, 2024 along with the financial statements and auditors' report thereon.

### **A. ECONOMIC REVIEW**

The restoration of macroeconomic stability is imperative for establishing a platform to stimulate growth, enhance employment, and improve the overall quality of life for the people. Recent years have been characterized by exacerbated challenges that have persisted since FY 2022. At the start of FY 2024, the overarching vision remains to attain sustainable GDP growth with price stability over the medium term to overcome these challenges. The government is putting its efforts into preparing and implementing home-grown macroeconomic and structural reforms, aimed at job creation and poverty alleviation. The economy of Pakistan embarked on a stabilization phase in FY 2024. The economy has experienced a resurgence in moderate growth and a reduction in external pressures. Although inflation remains high, it is now on a downward trend.

The efforts contributed to contain the fiscal deficit at 3.7 percent of GDP during the first three-quarters of FY 2024. Likewise, in July-March FY 2024, the primary balance achieved a surplus of Rs 1,615.4 billion (1.5 percent of GDP), against the surplus of Rs 503.8 billion (0.6 percent of GDP) experienced last year, attributed to a slowdown in the growth of non-markup expenditures. The current account balance posted a surplus of US \$ 434 million in March 2024 and US \$ 491 million in April 2024 marking that the efforts of the government are yielding fruitful results. The current account deficit is likely to decelerate from as high as US \$ 17.5 billion in FY 2022 to around US \$ 0.5 billion (0.1 percent of GDP) by the end of the out-going fiscal year.

### **B. STOCK MARKET REVIEW**

The KSE-100 index witnessed a significant increase of 62 percent during July-March FY 2024 compared to other indices. This surge in confidence indicates positive market sentiments and reflects investors' trust in the Pakistan Stock Exchange. Similarly, the market capitalization of the Pakistan Stock Exchange was recorded at Rs 6,369 billion on June 30th, 2023, and closed at Rs 9,448 billion at the end of March 2024, marking a substantial increase of 48.3 percent. In the debt market, there were 10 publicly issued and 26 privately placed debt securities, raising a total amount of Rs 1,282.9 billion and Rs 153 billion respectively during July-March FY 2024. We see a growing stock market in the current year as well.



**C. FINANCIAL PERFORMANCE**

Particulars	2024	2023
Operating revenue	33,916,592	20,649,683
Gain/(loss) on sale of investments	(6,052,032)	(17,594,668)
Other income	42,365,134	43,690,801
Profit before tax	(50,257,966)	(91,950,450)
Profit after tax	(51,472,661)	(87,494,329)
EPS (Rs.)	(0.19)	(0.33)

**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) activity:

**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	03
vii.	Mr. Zeshan Tahir	Independent Director	06

#### **G. DIRECTORS' STATEMENT**

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

1. 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. AUDITORS**

Financial Statement of the Company for the year ended June 30, 2024 have been audited by M/s Tariq Abdul Ghani & 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 & Co. Chartered Accountants have offered themselves for reappointment for the year ending June 30, 2025.

**J. SUBSEQUENT EVENTS**

No material changes and commitments affecting the financial position of the Company occurred between June 30, 2024 and October 03, 2024.

**K. 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. Though, the Board of the Company has decided to change its license category from the Trading & Self Clearing to the Trading Only Broker and in this regard the relevant steps have been identified along with the initiation of the formal conversion procedure under the applicable laws and regulations.

**L. 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.

**M. 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.



#### Q. PATTERN OF SHAREHOLDING

A statement of the pattern of shareholding as at June 30, 2024, which is required to be disclosed under the reporting framework, is annexed to this report.

#### R. 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	-	-	-	-
Mr. Arslan Tahir	Company Secretary	-	-	-	-
Mr. Ali Aslam Malik	-	Spouse	-	-	-
Mr. Ali Aslam Malik	-	Minor Children	-	-	-



S. **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 blue ink, appearing to be 'H. H.', written above a horizontal line.

**Chief Executive Officer**

A handwritten signature in blue ink, appearing to be 'Ali', written above a horizontal line.

**Director**

Lahore  
October 07, 2024

## ڈائریکٹرز کی رپورٹ

فرسٹ میٹشل ایجوٹیز لمیٹڈ ("کمپنی") کے ڈائریکٹرز 30 جون 2024 کو ختم ہونے والے سال کے لئے کمپنی کی سالانہ رپورٹ کو مالی بیانات اور آڈیٹرز کی رپورٹ کے ساتھ پیش کرنے پر خوش ہیں۔

### ا. اقتصادی جائزہ

میکرو اکنامک استحکام کی بحالی ترقی کی حوصلہ افزائی، روزگار میں اضافے اور لوگوں کے لئے مجموعی معیار زندگی کو بہتر بنانے کے لئے ایک پلیٹ فارم قائم کرنے کے لئے ضروری ہے۔ حالیہ برسوں میں مالی سال 2022 سے جاری چیلنجوں میں اضافہ ہوا ہے۔ مالی سال 2024 کے آغاز میں ان چیلنجوں پر قابو پانے کے لئے درمیانی مدت میں قیمتوں کے استحکام کے ساتھ پائیدار جی ڈی پی نمو حاصل کرنے کا بنیادی وژن باقی ہے۔ حکومت روزگار کے مواقع پیدا کرنے اور غربت کے خاتمے کے مقصد سے اندرون ملک پیدا ہونے والی میکرو اکنامک اور ساختی اصلاحات کی تیاری اور ان پر عمل درآمد کے لیے اپنی کوششیں بروئے کار لارہی ہے۔ مالی سال 2024 میں پاکستان کی معیشت استحکام کے مرحلے پر گامزن ہے۔ معیشت نے معتدل نمو اور بیرونی دباؤ میں کمی کا تجربہ کیا ہے۔ اگرچہ افراط زر زیادہ ہے، لیکن اب اس میں کمی کا رجحان ہے۔

ان کوششوں نے مالی سال 2024 کی پہلی تین ماہیوں کے دوران مالیاتی خسارے کو جی ڈی پی کے 3.7 فیصد پر برقرار رکھنے میں اہم کردار ادا کیا۔ اسی طرح جولائی تا مارچ مالی سال 2024 کے دوران پرانے بیٹنس نے 1615.4 ارب روپے (جی ڈی پی کا 1.5 فیصد) سرپلس حاصل کیا جبکہ گزشتہ سال 503.8 ارب روپے (جی ڈی پی کا 0.6 فیصد) سرپلس ہوا تھا۔ کرنٹ اکاؤنٹ بیٹنس میں مارچ 2024 میں 434 ملین ڈالر اور اپریل 2024 میں 491 ملین ڈالر سرپلس ریکارڈ کیا گیا جس سے ظاہر ہوتا ہے کہ حکومت کی کوششوں کے نتیجے میں خیر نتائج برآمد ہو رہے ہیں۔ کرنٹ اکاؤنٹ خسارہ مالی سال 2022 میں 17.5 ارب ڈالر سے کم ہو کر آئندہ مالی سال کے اختتام تک تقریباً 0.5 ارب ڈالر (جی ڈی پی کا 0.1 فیصد) رہ جانے کا امکان ہے۔

### ب. اسٹاک مارکیٹ کا جائزہ

جولائی تا مارچ مالی سال 2024 کے دوران کے ایس ای 100 انڈیکس میں دیگر اشاریوں کے مقابلے میں 62 فیصد کا نمایاں اضافہ دیکھا گیا۔ اعتماد میں یہ اضافہ مارکیٹ کے مثبت جذبات کی نشاندہی کرتا ہے اور پاکستان اسٹاک ایکسچینج پر سرمایہ کاروں کے اعتماد کی عکاسی کرتا ہے۔ اسی طرح 30 جون 2023 کو پاکستان اسٹاک ایکسچینج کا مارکیٹ کمیٹیلائزیشن 6 ہزار 369 ارب روپے ریکارڈ کیا گیا تھا اور مارچ 2024 کے اختتام پر 9 ہزار 448 ارب روپے پر بند ہوا جو 48.3 فیصد کا نمایاں اضافہ ہے۔ ڈیٹ مارکیٹ میں جولائی تا مارچ مالی سال 2024 کے دوران 10 پبلک جاری اور 26 نجی طور پر رکھی گئی ڈیٹ سیکورٹیز تھیں جن سے بالترتیب 1282.9 ارب روپے اور 153 ارب روپے کا اضافہ ہوا۔ ہم موجودہ سال میں بھی اسٹاک مارکیٹ میں اضافہ دیکھ رہے ہیں۔



## ت. مالی کارکردگی

2023	2024	تفصیلات
20,649,683	33,916,592	آپریٹنگ آمدنی
(17,594,668)	(6,052,032)	سرمایہ کاری کی فروخت پر نفع / (نقصان)
43,690,801	42,365,134	دیگر آمدنی
(91,950,450)	(50,257,966)	ٹیکس سے پہلے منافع
(87,494,329)	(51,472,661)	بعد از ٹیکس منافع
(0.33)	(0.19)	ای پی ایس (روپے)

## ث. خطرات اور مواقع

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

ان خطرات کو کم کرنے کے لئے خطرات اور حکمت عملی کا خلاصہ درج ذیل ہے:

## اسٹریٹیجک خطرات:

ہم ایک مسابقتی ماحول میں کام کر رہے ہیں جہاں جدت طرازی، کارکردگی اور تاثیر میں اضافہ ہوتا ہے۔ اس خطرے کو مسلسل تحقیق اور ترقی اور نئی تکنیکوں کے مستقل تعارف کے ذریعے کم کیا جاتا ہے۔ اسٹریٹیجک خطرے کو تمام خطرات میں سب سے اہم سمجھا جاتا ہے۔ قومی سطح پر موجود خطرات سے نمٹنے کے لئے ایک مربوط نقطہ نظر تشکیل دینے کے لئے تمام کاروباری محکموں کے سربراہ باقاعدگی سے ملاقات کرتے ہیں۔

## ج. کارپوریٹ سماجی ذمہ داری

کمپنی معاشرے کے تئیں اپنی ذمہ داری کی ادائیگی کے سلسلے میں متعدد اقدامات کرتی ہے۔ کارپوریٹ سماجی ذمہ داری (سی ایس آر) سرگرمیوں کا مختصر اسٹیٹمنٹ اسٹاٹ درج ذیل ہے:

## مساوی مواقع فراہم کرنے والے:

تنوع اور اخلاقیات کمپنی کی بنیادی قدر ہیں۔ کمپنی صنف، طبقے اور مذہب ہی امتیاز سے قطع نظر سب کو ملازمت اور کیریئر کی ترقی کے لئے مساوی مواقع فراہم کرتی ہے۔

## ح. کارپوریٹ گورننس

بہترین کارپوریٹ پریکٹس: ڈائریکٹرز اچھی کارپوریٹ گورننس کے لئے پرعزم ہیں اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 اور پاکستان اسٹاک ایکسچینج کی رول بک کے تقاضوں کی تعمیل کرتے ہیں۔ سی سی جی ریگولیشنز، 2019 کی تعمیل کا بیان منسلک ہے۔

بورڈ آف ڈائریکٹرز کی تشکیل: لسٹڈ کمپنیاں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے لئے بورڈ اور اس کی کمیٹیوں کی ساخت کے انکشاف کی ضرورت ہے۔ اس طرح کے انکشافات سالانہ رپورٹ کے ساتھ منسلک "تعمیل کے بیان" میں دیئے گئے ہیں۔

## بورڈ کمیٹیاں:

- آڈٹ کمیٹی: آڈٹ کمیٹی بورڈ آف ڈائریکٹرز کی جانب سے طے کردہ شرائط کے مطابق اپنے فرائض سرانجام دے رہی ہے۔ زیر نظر سال کے دوران، آڈٹ کمیٹی کے چار (04) اجلاس منعقد ہوئے، حاضری کی پوزیشن درج 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
4-	جناب ارسلان طاہر (کمپنی سیکرٹری)	سیکرٹری	04

- انسانی وسائل اور معاوضہ (ایچ آر اینڈ آر) کمیٹی: انسانی وسائل اور معاوضہ کمیٹی بورڈ آف ڈائریکٹرز کے ذریعہ طے کردہ اپنی شرائط کے مطابق اپنے فرائض انجام دے رہی ہے۔ زیر نظر سال کے دوران، انسانی وسائل اور معاوضہ کمیٹی کا دو (02) اجلاس منعقد ہوا، حاضری کی پوزیشن درج 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 کے اجلاس: زیر جائزہ سال کے دوران کمپنی کے بورڈ آف ڈائریکٹرز کے چھ (06) اجلاس پاکستان میں منعقد ہوئے 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	03
-7	ذیشان طاہر صاحب	آزاد ڈائریکٹر	06

### خ. ڈائریکٹرز کا بیان

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

1. کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی بیانات اس کی صورت حال، اس کے آپریشنز کے نتائج، نقد بہاؤ اور انجیٹیو میں تبدیلیوں کو کافی حد تک پیش کرتے ہیں۔
2. کمپنی کے اکاؤنٹ کی مناسب کتابیں برقرار رکھی گئی ہیں۔
3. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
4. مالیاتی گوشواروں کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ کے معیارات پر عمل کیا گیا ہے اور وہاں سے کسی بھی روایت کو مناسب طور پر ظاہر کیا گیا ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مضبوط ہے اور مؤثر طریقے سے نافذ اور نگرانی کی گئی ہے۔
6. کمپنی کی جاری تشویش کے طور پر جاری رکھنے کی صلاحیت پر کوئی اہم شک نہیں ہے۔
7. کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی انحراف نہیں ہوا ہے، جیسا کہ لسٹنگ ریگولیشنز میں تفصیل سے بتایا گیا ہے۔

### د. متعلقہ فریقوں کے ساتھ لین دین

کمپنی نے کمپنیوں (متعلقہ پارٹی ٹرانزیکشنز اور متعلقہ ریکارڈ کی دلچہ بھال) ریگولیشنز، 2018 کی مکمل تعمیل کی ہے۔ اور تمام لین دین آرمر لمبائی کی بنیاد پر کاروبار کے عام کورس میں کیا جاتا ہے۔ برائے مہربانی مزید تفصیلات کے لئے نوٹ-30 کو مالیاتی بیانات میں دیکھیں۔

### ذ. آڈیٹرز

30 جون 2024ء کو ختم ہونے والے سال کے لیے کمپنی کے مالیاتی گوشوارے کا آڈٹ طارق عبدالغنی مقبول اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے کیا ہے جنہوں نے غیر موزوں رپورٹ پیش کی ہے۔ موجودہ آڈیٹرز کمپنی کی سالانہ جزل میٹنگ کے اختتام پر ریٹائر ہوں گے۔ اہل ہونے کی وجہ سے طارق عبدالغنی اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے 30 جون 2025ء کو ختم ہونے والے سال کے لئے دوبارہ تقرری کے لئے خود کو پیش کیا ہے۔

### ر. بعد کے واقعات

30 جون، 2024 اور 03 اکتوبر، 2024 کے درمیان کمپنی کی مالی حالت کو متاثر کرنے والی کوئی مادی تبدیلی اور وعدے نہیں ہوئے۔

### ز. مستقبل کے امکانات

معاشی 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 اپنے اسٹریٹجک منصوبے تیار کیے ہیں۔ اگرچہ کمپنی کے بورڈ نے اپنے لائنس کے زمرے کو ٹریڈنگ اینڈ سیلف کلیئرنگ سے ٹریڈنگ اونلی بروکر میں تبدیل کرنے کا فیصلہ کیا ہے اور اس سلسلے میں متعلقہ اقدامات کی نشاندہی کی گئی ہے اور قابل اطلاق قوانین اور ضوابط کے تحت باضابطہ تبادلے کا طریقہ کار شروع کیا گیا ہے۔

### س. داخلی مالیاتی کنٹرول کی مناسبت

کمپنی نے کمپنی کے اثاثوں کی حفاظت، دھوکہ دہی کی روک تھام اور نشاندہی کرنے اور تمام قانونی اور قانونی تقاضوں کی تعمیل کو یقینی بنانے کے لئے داخلی اور مالیاتی کنٹرول کا ایک موثر اور موثر نظام قائم کیا ہے۔ اندرونی کنٹرول ڈھانچے کا باقاعدگی سے جائزہ لیا جاتا ہے اور بورڈ کے ذریعہ باقاعدہ طور پر قائم کردہ انٹرنل آڈٹ فنکشن کے ذریعہ نگرانی کی جاتی ہے۔ آڈٹ کمیٹی اپنے ریفرنس کی مدت کے مطابق سہ ماہی بنیادوں پر داخلی کنٹرول سسٹم کا جائزہ لیتی ہے۔

### ش. ڈائریکٹرز کا معاوضہ

- بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کی معاوضہ پالیسی میں ترامیم کی منظوری دے دی ہے۔ پالیسی کی اہم خصوصیات درج ذیل ہیں:
- کمپنی بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لئے میٹنگ فیس کے علاوہ اپنے نان ایگزیکٹو ڈائریکٹرز بشمول انڈیپنڈنٹ ڈائریکٹرز کو معاوضہ ادا نہیں کرے گی۔
- کمپنی بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے سلسلے میں ڈائریکٹرز کے سفر اور رہائش کے اخراجات ادا کرے گی یا برداشت کرے گی۔
- بورڈ آف ڈائریکٹرز وقتاً فوقتاً ڈائریکٹرز کی معاوضہ پالیسی کا جائزہ لیتے رہیں گے۔

## ص حصص کا نمونہ

30 جون، 2024 کو شیئرز ہولڈنگز کے پیٹرن کا ایک بیان، جسے رپورٹنگ فریم ورک کے تحت ظاہر کرنا ضروری ہے، اس رپورٹ کے ساتھ منسلک ہے۔

## ع. ڈائریکٹرز اور ایگزیکٹوز کے ذریعہ کمپنی کے حصص میں ٹریڈنگ

سال کے دوران کمپنی کے حصص میں مندرجہ ذیل تجارت ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکریٹری اور ان کے شریک حیات اور نابالغ بچوں کی طرف سے کی گئی:

ڈائریکٹرز کے نام	عہدہ	رشتہ	حصص کی تعداد	لین دین کی نوعیت	حصص کس سے حاصل کیے گئے / دیے گئے۔
جناب عدنان احمد خان	چیئر مین	-	-	-	-
جناب علی اے ملک	ڈائریکٹر اور چیف ایگزیکٹو آفیسر	-	-	-	-
جناب عامر شہزاد	ڈائریکٹر	-	-	-	-
جناب عابد یوسف	ڈائریکٹر	-	-	-	-
جناب محمد بلال	ڈائریکٹر	-	-	-	-
محترمہ عائشہ انعم	ڈائریکٹر	-	-	-	-
جناب ذیشان طاہر	ڈائریکٹر	-	-	-	-
جناب ارسلان طاہر	کمپنی کے سیکریٹری	-	-	-	-
جناب علی اسلم ملک	-	زوج	-	-	-
جناب علی اسلم ملک	-	نابالغ بچے	-	-	-
	-		-	-	-

## ع. اعتراف

ڈائریکٹرز کمپنی کے لئے ان کی مسلسل لگن اور کوششوں کے لئے ملازمین کے خوش اور شکر گزار ہیں۔

بورڈ آف ڈائریکٹرز کے لئے اور ان کی طرف سے۔



ڈائریکٹر



چیف ایگزیکٹو آفیسر



## 董事報告

First National Equities Limited (“公司”)的董事很高興呈報公司截至 2024 年 6 月 30 日的年度報告以及財務報表和審計師報告。

### 一. 經濟評論

恢復巨集觀經濟穩定對於建立一個刺激增長、促進就業和提高人民整體生活品質的平台至關重要。近年來的特點是自 2022 財年以來持續存在的挑戰加劇。在 2024 財年開始時，總體願景仍然是在中期實現可持續 GDP 增長和價格穩定，以克服這些挑戰。政府正在努力準備和實施本土巨集觀經濟和結構改革，旨在創造就業和減貧。巴基斯坦經濟在 2024 財年開始穩定階段。經濟經歷了溫和增長的復甦和外部壓力的減少。儘管通貨膨脹率仍然很高，但現在呈下降趨勢。

這些努力有助於在 2024 財年的前三個季度將財政赤字控制在 GDP 的 3.7%。同樣，在 2024 財年 7 月至 3 月，基本餘額實現 1.6154 億盧比（佔 GDP 的 1.5%），而去年的盈餘為 5038 億盧比（佔 GDP 的 0.6%），這是由於非加價支出增長放緩。經常賬戶餘額在 2024 年 3 月和 2024 年 4 月分別錄得 4.34 億美元的盈餘和 4.91 億美元，這標誌著政府的努力正在取得豐碩的成果。經常帳戶赤字可能會從 2022 財年的 175 億美元高位降至 5 億美元左右（佔 GDP 的 0.1%），到即將到來的財政年度結束。

### 二. 股市回顧

與其他指數相比，KSE-100 指數在 2024 財年 7 月至 3 月期間大幅增長了 62%。信心的激增表明積極的市場情緒，反映了投資者對巴基斯坦證券交易所的信任。同樣，巴基斯坦證券交易所的市值在 2023 年 6 月 30 日為 6.369 億盧比，到 2024 年 3 月底收於 9.448 億盧比，大幅增長了 48.3%。在債務市場，2024 財年 7 月至 3 月期間，有 10 只公開發行的債務證券和 26 只私募債務證券，分別籌集了 12829 億盧比和 1530 億盧比的總金額。我們也看到今年的股市也在增長。





### 三. 財務表現

詳情	2024	2023
營業收入	33,916,592	20,649,683
出售投資收益/（虧損）	(6,052,032)	(17,594,668)
其他收入	42,365,134	43,690,801
稅前溢利	(50,257,966)	(91,950,450)
稅後利潤	(51,472,661)	(87,494,329)
每股收益（盧比）	(0.19)	(0.33)

### 四. 風險與機遇

First National Equities Limited 在正常業務過程中承擔風險並創造機會。承擔風險對於保持競爭力和確保可持續成功非常重要。我們的風險和機會管理包括一個有效的框架，可以在一個控制良好的環境中開展業務，降低風險並利用機會。在做出任何選擇之前，每個風險和機會都經過適當的權衡和考慮。只有當機會大於風險時，才會制定決策。

以下是風險和緩解這些風險的策略摘要：

#### 戰略風險：

我們在競爭激烈的環境中運營，創新、績效和效率得到增強。通過持續的研發和持續引入新技術，可以減輕這種風險。戰略風險被認為是所有風險中最關鍵的。所有營業單位的負責人定期召開會議，以形成應對國家層面存在的風險的綜合方法。

### 五. 企業社會責任

公司採取了多項措施來履行對社會的責任。以下是企業社會責任（CSR）活動的簡要快照：

#### 機會均等僱主：

多元化和道德是公司的核心價值觀。公司為所有人提供平等的就業和職業發展機會，不分性別、階級和宗教歧視。

### 六. 公司治理

**最佳公司實踐：**董事致力於良好的公司治理，並遵守 2019 年上市公司（公司治理準則）條例和巴基斯坦證券交易所規則手冊的要求。隨函附上 2019 年 CCG 法規的遵守聲明。



董事會組成：2019 年上市公司（公司治理準則）條例要求披露董事會及其委員會的組成。此類披露在年報附件的「合規聲明」中給出。

董事委員會：

- **審計委員會**：審計委員會根據董事會確定的職權範圍履行其職責。於本回顧年度內，共召開四（04）次審核委員會會議，出席情況如下：-

Sr. No.	成員姓名	地位	不。出席的會議數
我。	Muhammad Bilal 先生 - （獨立董事）	主席	04
第二。	Abid Yousaf 先生 - （非執行董事）	成員	04
第三。	Adnan Amjad Khan 先生（獨立董事）	成員	04
四。	Arslan Tahir 先生（公司秘書）	秘書	04

- **人力資源與薪酬委員會（HR&R）委員會**：人力資源與薪酬委員會正在根據董事會確定的職權範圍履行其職責。在回顧的年度中，舉行了兩次人力資源和薪酬委員會會議，出席情況如下：

Sr. No.	成員姓名	地位	不。出席的會議數
我。	Zeshan Tahir 先生 - （獨立董事）	主席	02
第二。	阿裡·馬利克先生（執行董事兼首席執行官）	成員	02
第三。	Ayesha Anam 女士（非執行董事）	成員	02
四。	Arslan Tahir 先生（公司秘書）	秘書	02





## 八. 與關聯方的交易

公司已完全遵守 2018 年公司（關聯方交易和相關記錄維護）條例。所有交易都是在正常業務過程中以公平交易為基礎進行的。請參閱財務報表附註中的附註 30 瞭解更多詳情。

## 九. 核數師

公司截至2024年6月30日的年度財務報表已由M/s Tariq Abdul Ghani Maqbool & Co.特許會計師審計，他們給出了一份無保留意見的報告。現任審計師將在公司年度股東大會結束時退任。符合資格的M/s Tariq Abdul Ghani & Co. 特許會計師已經提出在截至2025年6月30日的年度內重新任命。

## 十. 後續事件

2024 年 6 月 30 日至 2024 年 10 月 3 日期間，未發生影響公司財務狀況的重大變化和承諾。

## 十一. 展望

經濟和政治的不確定性影響了公司的未來規劃和當前業績。管理層意識到隨之而來的問題，並相應地準備了戰略計劃。然而，公司董事會已決定將其許可證類別從交易和自我清算改為僅交易經紀人，在這方面，相關步驟已經確定，同時根據適用的法律和法規啟動了正式的轉換程式。

## 十二. 內部財務監控是否足夠

公司建立了一個有效和高效的內部和財務控制系統，以保護公司的資產，防止和檢測欺詐行為，並確保遵守所有法定和法律要求。內部監控架構由董事會正式設立的內部審計職能定期審查和監控。審核委員會根據其職權範圍每季檢討內部監控系統。

## 十三. 董事薪酬

董事會已批准《董事薪酬政策》的修訂。該策略的主要特點如下：

- 除出席董事會及各委員會會議的會議費用外，本公司不向包括獨立董事在內的非執行董事支付報酬。
- 本公司將向董事報銷或承擔與出席董事會及其委員會會議有關的交通及住宿費用。
- 董事會將繼續不時檢討董事薪酬政策。

## Q. 持股模式

本報告附件附有截至 2024 年 6 月 30 日的持股模式聲明，該聲明需要在報告框架下披露。

## 十八. 董事和高管進行公司股票交易

在接下來的一年中，董事、首席執行官、首席財務官、公司秘書及其配偶和未成年子女進行了公司股票交易：



本報告附件附有截至 2024 年 6 月 30 日的持股模式聲明，該聲明需要在報告框架下披露。

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董事姓名	指定	關係	不。股 票數量	交易性質	收購/贈予的 股份從/向誰
Adnan Amjad Khan 先生	主席	-	-	-	-
Ali A. Malik 先生	董事兼 首席執行官	-	-	-	-
Amir Shehzad 先生	導演	-	-	-	-
Abid Yousaf 先生	導演	-	-	-	-
Muhammad Bilal 先生	導演	-	-	-	-
Ayesha Anam 女士	導演	-	-	-	-
Zeshan Tahir 先生	導演	-	-	-	-
Arslan Tahir 先生	公司秘書	-	-	-	-
Ali Aslam Malik 先生	-	配偶	-	-	-
Ali Aslam Malik 先生	-	未成年子女	-	-	-

#### 十九. 確認

董事們對員工對公司的持續奉獻和努力感到高興和感謝。

代表董事會。



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首席執行官

拉合爾  
十月 07, 2024



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導演

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

**FIRST NATIONAL EQUITIES LIMITED**

**FOR THE YEAR ENDED JUNE 30, 2024**

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 at the reporting data was:

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 and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of regulation.
11. The financial statements of the Company were duly endorsed by two Directors and Acting 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 who have 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:** October 02, 2024



## 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, 2024** 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 require 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. 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.

Based on our review except for the points mentioned in below paragraph, 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, 2024.





Further, we highlight instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference 9, 10 and 11 where these are stated in the Statement of Compliance: As at 30 June 2024, 100% of the members of the Board of Directors had not acquired the prescribed certification under any director training program (Regulation # 19 (1)). The board has not yet furnished the minutes related to the approval of the appointment of the Chief Financial Officer. The role of Head of Internal Auditor has been vacant since April 3, 2023 (Regulation #20).

*Tariq Abdul Ghani & Co.*

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Tariq Abdul Ghani & Co.  
Chartered Accountants  
Name of Engagement Partner: Muhammad Safdar  
Lahore  
Date: October 2, 2024  
UDIN: CR202410233NgH7kSv61



**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, 2024, 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 material 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, 2024 and of the loss, other comprehensive income, 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.	<b>Valuation of unquoted investment in equity shares</b> 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	Our audit procedures included the following: <ul style="list-style-type: none"> <li>Understood and evaluated the process by which the cash flow forecast was prepared and approved, including confirming the mathematical accuracy</li> </ul>



<p>start-up. The investee and the company are related entities. The Company valued its investment in unquoted ordinary shares of M/s Kingbhai Digisol (Private) Limited 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>of the underlying calculations;</p> <ul style="list-style-type: none"> <li>• Evaluated the cash flow forecast by obtaining an understanding of respective business of Kingbhai Digisol (Private) Limited;</li> <li>• Obtained an understanding of the work performed by the management's expert on the model used for the purpose of valuation;</li> <li>• 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;</li> <li>• 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;</li> <li>• Performed sensitivity analysis around key assumptions to ascertain the extent of change individually in the value of the investment; and</li> <li>• Examined the adequacy of the disclosures made by the Company in this area with regards to applicable accounting and reporting standards.</li> </ul>
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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 (XVII1 of 1980); and
- The Company was in compliance with the requirement of section 78 of the Securities Act 2015 and Section 62 of the Futures Market Act, 2016, 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 & Co.*

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**Tariq Abdul Ghani & Co.**  
**Chartered Accountants**  
**Lahore**

**Date:** October 03, 2024

**UDIN:**AR202410233L5ISz26JZ



FIRST NATIONAL EQUITIES LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2024

	Note	June 30, 2024	June 30, 2023
-----Rupees-----			
<b>NON CURRENT ASSETS</b>			
Property and equipment	4	35,423,755	36,325,367
Intangible assets	5	23,834,771	51,000,771
Long-term other receivable	6	27,399,082	49,313,148
Investment in associate	7	72,181,394	74,742,567
Long-term investment	8	-	53,880,345
Strategic investment	9	1,069,221,476	1,069,221,476
Long-term deposits	10	1,602,400	1,602,400
		1,229,662,878	1,336,086,074
<b>CURRENT ASSETS</b>			
Short-term investments	11	31,768,361	21,911,459
Trade debts	12	148,972,633	97,729,617
Loans and advances	13	1,301,969	1,892,727
Trade deposits and short-term prepayments	14	7,016,256	2,060,379
Other receivables	15	134,685,218	82,134,183
Advance tax-net		26,322,296	25,648,902
Cash and bank balances	16	274,337,920	279,093,298
		624,404,653	510,470,565
<b>Total Assets</b>		1,854,067,531	1,846,556,639
<b>NON CURRENT LIABILITIES</b>			
Long-term financing	17	198,076,436	191,235,837
Loan from sponsor	18	155,175,000	155,175,000
Deferred taxation	19	26,852,841	26,579,790
		380,104,277	372,990,627
<b>CURRENT LIABILITIES</b>			
Trade and other payables	20	283,626,763	248,498,608
Unclaimed dividend		1,399,397	1,399,397
Current portion of long-term financing	17	42,734,000	33,850,000
Provident fund payable		544,764	-
		328,304,924	283,748,005
<b>Total Liabilities</b>		708,409,201	656,738,632
Contingencies and commitments	21	-	-
<b>Net Assets</b>		1,145,658,330	1,189,818,007
<b>REPRESENTED BY:</b>			
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 (loss)/profit		(21,275,505)	27,047,597
		1,142,833,488	1,191,156,590
Unrealized (loss)/gain on re-measurement of investments classified at fair value through OCI		2,824,842	(1,338,583)
		1,145,658,330	1,189,818,007

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



Director



Chief Financial Officer



Director

FIRST NATIONAL EQUITIES LIMITED  
STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED JUNE 30, 2024

	Note	June 30, 2024	June 30, 2023 (Restated)
-----Rupees-----			
Operating revenue	23	33,916,592	20,649,683
Loss on sale of investments		(6,052,032)	(17,594,668)
Unrealized loss on re-measurement of investments classified at fair ' value through profit or loss - net	11.2	(4,385,264)	(3,110,860)
<b>Operating profit/(loss)</b>		<b>23,479,296</b>	<b>(55,845)</b>
Administrative expenses	24	(76,827,197)	(91,877,552)
Finance cost	25	(24,061,320)	(32,746,671)
Other operating expenses	26	(12,652,706)	(9,064,626)
Other operating income	27	42,365,134	43,690,801
Share of loss of associate	7	(2,561,173)	(1,896,557)
<b>Loss before final taxes and income taxes</b>		<b>(50,257,966)</b>	<b>(91,950,450)</b>
Taxation-Final tax / Minimum tax	28	(937,086)	(808,517)
<b>Loss before income tax</b>		<b>(51,195,052)</b>	<b>(92,758,967)</b>
Taxation-Income tax	28	-	-
Current- For the year		(4,558)	631,903
- Prior year		(273,051)	4,632,735
Deferred tax (expense)/income			
<b>Loss after income tax</b>		<b>(51,472,661)</b>	<b>(87,494,329)</b>
Loss per share	29	(0.19)	(0.33)

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



Director



Chief Financial Officer



Director



**FIRST NATIONAL EQUITIES LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	June 30, 2024	June 30, 2023
	-----Rupees-----	
Loss after income tax	(51,472,661)	(87,494,329)
<b>Items that will not be reclassified subsequently to profit or loss</b>		
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	7,313,056	1,710,277
<b>Other comprehensive income for the year</b>	7,313,056	1,710,277
<b>Total comprehensive loss for the year</b>	<u>(44,159,605)</u>	<u>(85,784,052)</u>

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

Director

Chief Financial Officer

Director

FIRST NATIONAL EQUITIES LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2024

	Issued, subscribed and paid-up capital	Discount on issue of right shares	Accumulated (loss)/profit	Unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	Total
-----Rupees-----					
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
Transferred from actuarial gain from remeasurement of staff retirement benefits- net of tax	-	-	-	-	-
Balance as at June 30, 2023	2,672,863,310	(1,508,754,317)	27,047,597	(1,338,583)	1,189,818,007
Balance as at July 01, 2023	2,672,863,310	(1,508,754,317)	27,047,597	(1,338,583)	1,189,818,007
Loss after taxation for the year ended June 30, 2024	-	-	(51,472,661)	-	(51,472,661)
Other comprehensive income for the year	-	-	-	7,313,056	7,313,056
Transfer from unrealized surplus/ (deficit) on re-measurement of investments measured at FVOCI	-	-	3,149,631	(3,149,631)	-
Balance as at June 30, 2024	2,672,863,310	(1,508,754,317)	(21,275,505)	2,824,842	1,145,658,330

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



Director



Chief Financial Officer



Director



**FIRST NATIONAL EQUITIES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	June 30, 2024	June 30, 2023
------(Rupees)-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before final taxes and income taxes		(50,257,966)	(91,950,450)
<b>Adjustments for non cash items:</b>			
Depreciation	24	901,612	938,893
Realized loss on sale of investments		6,052,032	17,594,668
Finance cost	25	24,061,320	32,746,671
Unrealized loss on re-measurement of investments classified at fair value through profit or loss - net		4,385,264	3,110,860
Loss on disposal of long term investment		8,361,300	-
Loss on disposal of intangible asset		(34,000)	4,831,000
Dividend income	23	(2,956,948)	(3,344,492)
Share of loss/(profit) of associate	7	2,561,173	1,896,557
Provision on long-term other receivable		3,402,867	2,530,598
Provision expense for expected credit losses		-	13,697,147
Amortization Income	27	(19,488,801)	(36,448,222)
		27,245,819	37,553,680
<b>Changes in working capital</b>		(23,012,147)	(54,396,770)
<b>Decrease / (Increase) in current assets</b>			
Trade debts	12	(51,243,016)	58,472,477
Loans and advances	13	590,758	60,378
Trade deposits and short-term prepayments	14	(4,955,877)	40,710,500
Other receivables		(20,237,071)	(668,644)
Long-term other receivable		5,686,036	7,713,736
		(70,159,170)	106,288,447
<b>(Decrease) / Increase in current liabilities</b>			
Trade and other payables	20	35,128,155	(819,589)
Provident fund payable		544,764	(529,860)
		35,672,919	(1,349,449)
<b>Cash (utilized in)/generated from operations</b>		(57,498,398)	50,542,228
Finance cost paid		(836,721)	(1,092,226)
Income tax paid		(1,615,110)	(1,014,938)
<b>Net cash (utilized in)/generated from operating activities</b>		(59,950,229)	48,435,064
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Sale/(purchase) of marketable securities- net		(12,981,142)	(7,680,638)
Proceeds from sale of long term investment	4	45,519,045	-
Disposals/(additions) of intangible assets		27,200,000	15,845,229
Dividend received	23	2,956,948	3,344,492
<b>Net cash generated from/(utilized in) investing activities</b>		62,694,851	11,509,083
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long-term loans		(7,500,000)	(4,028,000)
<b>Net cash utilized in financing activities</b>		(7,500,000)	(4,028,000)
<b>Net (decrease)/increase in cash and cash equivalents</b>		(4,755,378)	55,916,147
<b>Cash and cash equivalents at the beginning of the year</b>		279,093,298	223,177,151
<b>Cash and cash equivalents at the end of the year</b>		274,337,920	279,093,298

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



45 | Director



Chief Financial Officer



Director

**FIRST NATIONAL EQUITIES LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**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:

Lahore Branches	Office No. 3, 179-B, Abu Bakar Block, New Garden Town, Lahore.
Rawalpindi Branch	Office No. 329-330, third floor, Rania Mall, Saddar, Rawalpindi.
Gujrat facilitation center	Office No. 5, Ground floor, Raja Plaza Near Pakistan 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.

During the year the Institute of Chartered Accountants of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance – "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires taxes paid under final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) – 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the Statement of Financial Position, Earnings per share and Statement of Changes in Equity as a result of this change.

**Effect on profit or loss**

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effect of change in accounting policy
	----- (Rupees) -----		
For the year ended June 30, 2024			
Taxation - Final taxes	-	(937,086)	(937,086)
Loss before income tax	(50,257,966)	(937,086)	(51,195,052)
Taxation - Income tax	(941,644)	937,086	(4,558)

**Effect on profit or loss**

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effect of change in accounting policy
	----- (Rupees) -----		
For the year ended June 30, 2023			
Taxation - Final taxes	-	(808,517)	(808,517)
Loss before income tax	(91,950,450)	(808,517)	(92,758,967)
Taxation - Income tax	(176,614)	808,517	631,903

**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 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024**

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have material impact on the financial statements other than certain additional disclosures.

	Effective from annual period beginning on or after:
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023





The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

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

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations 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.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier January 01, 2024

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments January 01, 2026

#### **Effective from annual period beginning on or after:**

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments January 01, 2026

Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller lessee subsequently measures sale and leaseback transactions January 01, 2024

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current January 01, 2024

Amendments to IAS 1 'Presentation of Financial Statements' - Noncurrent liabilities with covenants January 01, 2024

Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements January 01, 2024

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability January 01, 2025

IFRS 17 Insurance Contracts January 01, 2026

## **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 MATERIAL 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 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 to the acquisition of the items.

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 recognizes a loss allowance for expected losses in respect of financial assets measured at amortized 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 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 the amount computed on taxable income at the current rates of taxation or alternative corporate tax computed on accounting income or minimum tax on turnover, whichever is higher, and taxes paid/payable on final tax basis, after taking into account tax credit available, if any. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from the assessments made/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 measured at the fair value of the consideration received or receivable, net of any direct expenses. Revenue is recognized on the following basis:

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 of investments are included in the statement of profit or loss in the period in which they arise.

Unrealized capital gains / (losses) arising from marking to market financial assets are included in the statement of profit or loss (for assets measured at FVTPL) or OCI (for assets measured at FVOCI) during the period in which they arise.

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						
<b>Cost</b>							
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
<b>Balance as at July 01, 2023</b>	<b>36,156,614</b>	<b>4,260,000</b>	<b>13,633,341</b>	<b>14,918,942</b>	<b>19,085,838</b>	<b>15,118,711</b>	<b>103,173,446</b>
Additions during the year	-	-	-	-	-	-	-
<b>Balance as at June 30, 2024</b>	<b>36,156,614</b>	<b>4,260,000</b>	<b>13,633,341</b>	<b>14,918,942</b>	<b>19,085,838</b>	<b>15,118,711</b>	<b>103,173,446</b>
<b>Accumulated Depreciation</b>							
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
<b>Balance as at July 01, 2023</b>	<b>4,279,235</b>	<b>864,017</b>	<b>13,504,384</b>	<b>14,310,255</b>	<b>18,771,477</b>	<b>15,118,711</b>	<b>66,848,079</b>
Charge for the year	390,491	106,500	19,280	117,802	267,539	-	901,612
<b>Balance as at June 30, 2024</b>	<b>4,669,726</b>	<b>970,517</b>	<b>13,523,664</b>	<b>14,428,057</b>	<b>19,039,016</b>	<b>15,118,711</b>	<b>67,749,691</b>
<b>Written down value as at June 30, 2024</b>	<b>31,486,888</b>	<b>3,289,483</b>	<b>109,677</b>	<b>490,885</b>	<b>46,822</b>	<b>-</b>	<b>35,423,755</b>
Written down value as at June 30, 2023	31,877,379	3,395,983	128,957	608,687	314,361	-	36,325,367
<b>Depreciation rate</b>	<b>1.08%</b>	<b>2.5%</b>	<b>10%</b>	<b>10%</b>	<b>33.33%</b>	<b>20%</b>	

## 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				
<b>July 01, 2023</b>				
<b>Cost</b>	<b>1,315,000</b>	<b>57,431,000</b>	<b>2,500,000</b>	<b>61,246,000</b>
Accumulated Impairment loss	-	(10,245,229)	-	(10,245,229)
Carrying value as at June 30, 2023	1,315,000	47,185,771	2,500,000	51,000,771
Less: Impairment loss for the year	-	-	-	-
Less: Disposal during the year	-	(27,166,000)	-	(27,166,000)
<b>Net Balance as at June 30, 2024</b>	<b>1,315,000</b>	<b>20,019,771</b>	<b>2,500,000</b>	<b>23,834,771</b>
<b>July 01, 2022</b>				
<b>Cost</b>	1,315,000	67,862,000	2,500,000	71,677,000
Accumulated Impairment loss	-	-	-	-
Carrying value as at June 30, 2024	1,315,000	67,862,000	2,500,000	71,677,000
Less: Impairment loss for the year	-	(10,245,229)	-	(10,245,229)
Less: Disposal during the year	-	(10,431,000)	-	(10,431,000)
<b>Net Balance as at June 30, 2023</b>	<b>1,315,000</b>	<b>47,185,771</b>	<b>2,500,000</b>	<b>51,000,771</b>

- 5.1 Building tenancy rights represent consideration paid by the Company in connection with the transfer of tenancy rights in favor of the Company for property situated at Mall Road, Nowshera. The ownership of this property continues to vest with the original owner.
- 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, 2024, the company has transferred rights of eight rooms situated at the Lahore Stock Exchange Building costing Rs 27.166 million (2023: 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 membership card.

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, 2024	June 30, 2023
	------(Rupees)-----	
Long-term receivable	131,539,816	117,737,051
Less: Current portion	(95,600,229)	(63,286,265)
	<u>35,939,587</u>	<u>54,450,786</u>
Less: Provision for expected credit losses	(8,540,505)	(5,137,638)
	<u><u>27,399,082</u></u>	<u><u>49,313,148</u></u>

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 provision of expected credit losses according to the company's methodology for computing expected credit losses under IFRS 9 as provided in note No. 3.7.

**Movement in provision for expected credit losses**

Note	June 30, 2024	June 30, 2023
	------(Rupees)-----	
Opening balance	5,137,638	2,607,040
Provision for expected credit losses	3,402,867	2,530,598
Closing balance	<u><u>8,540,505</u></u>	<u><u>5,137,638</u></u>

**7 INVESTMENT IN ASSOCIATE**

Note	June 30, 2024	June 30, 2023
	------(Rupees)-----	
Coastal Company Limited (formerly National Asset Management Company Limited or "NAMCO")	72,181,394	74,742,567
	<u><u>72,181,394</u></u>	<u><u>74,742,567</u></u>

7.1 The Company holds 4,000,000 ordinary shares (2023: 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% (2023: 28.17%) of Coastal Company Limited's total shareholding. The cost of the investment in Coastal Company Limited was Rs. 40 million (2023: Rs. 40 million).

Note	June 30, 2024	June 30, 2023
	------(Rupees)-----	
Opening balance	74,742,567	76,639,124
Share of loss from associate	(2,561,173)	(1,896,557)
Closing balance	<u><u>72,181,394</u></u>	<u><u>74,742,567</u></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 having its registered office at 179-B , Abu Baker Block, New Garden Town, Lahore) 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, 2024	June 30, 2023
	------(Rupees)-----	
<b>Summarized Balance Sheet:</b>		
<b>Current Assets</b>		
Cash and cash equivalents	2,458,212	37,421,462
Other current assets	5,890,618	5,887,438
<b>Total Current Assets</b>	<u>8,348,830</u>	<u>43,308,900</u>
<b>Non-Current Assets</b>	<u>254,810,121</u>	<u>229,014,467</u>
<b>Current Liabilities</b>		
Other current liabilities	6,923,971	6,996,542
<b>Total Current Liabilities</b>	<u>6,923,971</u>	<u>6,996,542</u>
<b>Closing Net Assets</b>	<u>256,234,980</u>	<u>265,326,827</u>
<b>Company's Share in %</b>	<u>28.17%</u>	<u>28.17%</u>
<b>Carrying Amount</b>	<u>72,181,394</u>	<u>74,742,567</u>
<b>Reconciliation to carrying amount:</b>		
Opening net assets	265,326,827	272,059,369
Loss for the year	(9,091,847)	(6,732,542)
<b>Closing Net Assets</b>	<u>256,234,980</u>	<u>265,326,827</u>

**Summarized income statement:**

Revenue	7,053	5,693
Interest expense	-	-
General & admin expense	(5,713,016)	(1,519,254)
Income tax expense	(125,579)	(1,689,505)
Prior year adjustment	(3,260,305)	(3,529,476)
<b>Loss for the year</b>	<b>(9,091,847)</b>	<b>(6,732,542)</b>

**8 LONG-TERM INVESTMENT**

<b>Note</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	(Rupees)	

**At fair value through OCI**

Unquoted:

ISE Towers REIT Management Company Limited	8.1	-	53,880,345
--	-----	---	------------

- 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. The whole investment was disposed off during the year against the consideration to the tune of Rs. 45,519,045/-.

**9 STRATEGIC INVESTMENT**

<b>Note</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	(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% (2023: 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 unobservable inputs	Range
Investment in Kingbhai Digisol (Private) Limited	Discounted cash flows	Weighted average cost of capital	30% - 34%
		Long term revenue growth rate	2% - 4%
		Discount for lack of marketability	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 later.

**Strategic investment**

<b>Note</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	(Rupees)	
Opening balance	1,069,221,476	1,069,221,476
Fair value gain through profit or loss	-	-
Closing balance	1,069,221,476	1,069,221,476

**10 LONG-TERM DEPOSITS**

<b>Note</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	(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
	1,602,400	1,602,400

**11 SHORT-TERM INVESTMENTS**

<b>Note</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	(Rupees)	
At FVOCI	14,294,890	11,100,841
At FVTPL	17,473,471	10,810,618
	31,768,361	21,911,459



### 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-24		30-Jun-23	
30-Jun-24	30-Jun-23		Avg. Cost	Market Value	Avg. Cost	Market Value
10,000	10,000	Pioneer Cement Limited	202,423	1,686,500	201,900	866,300
453,525	453,525	SME Leasing Limited	2,267,625	1,079,390	2,267,625	526,089
900,000	1,311,953	Pakistan Stock Exchange Limited	9,000,000	11,529,000	13,119,530	9,708,452
<b>1,363,525</b>	<b>1,775,478</b>		<b>11,470,048</b>	<b>14,294,890</b>	<b>15,589,055</b>	<b>11,100,841</b>
Unrealized gain/ (loss) on re-measurement of investments measured at FVOCI			<b>2,824,842</b>		<b>(4,488,214)</b>	
			<b>14,294,890</b>	<b>14,294,890</b>	<b>11,100,841</b>	<b>11,100,841</b>

#### 11.1.1 Unrealized gain/ (loss) on equity instruments at FVOCI:

Unrealized loss on short-term investments as at June 30, 2023	(4,488,214)
Unrealized loss during the year in the market value of investments measured at FVOCI	7,313,056
Unrealized loss on short-term investments as at June 30, 2024	<b>2,824,842</b>

### 11.2 Equity investments at fair value through profit or loss

No. of Shares		Name of Scrip / Company	30-Jun-24		30-Jun-23	
30-Jun-24	30-Jun-23		Avg. Cost	Market Value	Avg. Cost	Market Value
500	500	<b>Oil &amp; Gas Marketing Companies</b> Pakistan State Oil Company Limited	55,500	83,105	101,500	55,505
1,100,000	-	<b>Banks</b> The Bank of Punjab	5,635,190	5,357,000	-	-
1,000	-	<b>Oil and Gas Exploration Companies</b> Pakistan Oilfields Limited	431,450	489,940	-	-
-	38,500	<b>Cans Manufacturing Company</b> Pakistan Aluminium Beverage Cans Limited	-	-	1,241,240	1,740,970
59,000	59,000	<b>Cement Industry</b> FLYNG Cement Company Limited	327,391	490,880	345,150	326,860
15,000	-	<b>Technology And Communication</b> Air Link Communication Limited	1,117,856	1,332,450	-	-
670,000	686,000	<b>Property</b> TPL Properties Limited	9,009,959	5,855,800	11,723,740	8,547,560
501	501	<b>Agricultural Textile</b> Pak Agro Packaging Limited(GEM)	9,357	4,128	9,223	9,223
926,200	-	<b>Refinery Companies</b> Cnergyco PK Limited	5,111,049	3,565,870	-	-
100	-	National Refinery Limited	30,483	26,548	-	-
112,500	112,500	<b>Leasing Companies</b> SME Leasing Limited	130,500	267,750	500,625	130,500
<b>2,884,801</b>	<b>897,001</b>		<b>21,858,735</b>	<b>17,473,471</b>	<b>13,921,478</b>	<b>10,810,618</b>
Unrealized loss on re-measurement of investments classified at fair value through profit or loss - net			<b>(4,385,264)</b>		<b>(3,110,860)</b>	
			<b>17,473,471</b>	<b>17,473,471</b>	<b>10,810,618</b>	<b>10,810,618</b>

11.3 The company holds 39,390 (2023: 39,390) shares of different inactive companies having no fair value at year end.

11.4 Securities having market value of Rs. 28.730 million (2023: Rs 20.376 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 (2023: 10,000) of Pioneer Cement Limited having market value of Rs. 1.687 million (2023: 0.866 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, 2024	June 30, 2023
Considered good	148,972,633	97,729,617
Considered doubtful	218,400,607	232,719,068
	<b>12.1</b>	<b>330,448,685</b>
Less: Provision for expected credit losses	<b>12.3</b>	<b>(232,719,068)</b>
	<b>148,972,633</b>	<b>97,729,617</b>

12.1 This includes Rs. 32.355 million (2023: Rs. 5.065 million) due from related parties and maximum aggregate amount outstanding at any time during the year from related parties was Rs. 141.524 million (2023: Rs. 18.663 million)







## 17 LONG-TERM FINANCING

	Note	June 30, 2024	June 30, 2023
		(Rupees)	
From banking companies - secured			
Bank Alfalah Limited	17.1	79,531,850	73,972,459
The Bank of Punjab	17.2	146,328,485	136,163,277
Other loans		14,950,101	14,950,101
		<u>240,810,436</u>	<u>225,085,837</u>
Less: Current portion of long-term financing		<u>(42,734,000)</u>	<u>(33,850,000)</u>
		<u>198,076,436</u>	<u>191,235,837</u>

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 23.27%, 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, 2024, the Company made a repayment of Rs. 7 million (2023: 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.

17.2 Bank Alfalah Limited ("BAF") has filed suit against the company for the recovery of outstanding amount as disclosed in Note 21.1.

	Note	June 30, 2024	June 30, 2023
		(Rupees)	
<b>Reconciliation of fair value of BAF facility</b>			
Opening balance		73,972,459	78,969,938
Accrued notional interest		12,559,391	9,275,971
Payments made during the year		(7,000,000)	(2,000,000)
Present value adjustment		-	(12,273,450)
Closing balance		<u>79,531,850</u>	<u>73,972,459</u>

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, 2024	June 30, 2023
		(Rupees)	
<b>Reconciliation of fair value of BOP facility</b>			
Opening balance		136,163,277	127,886,368
Payments made during the year		(500,000)	(2,028,000)
Liability written off		-	-
Accrued notional interest		10,665,208	10,304,909
Closing balance		<u>146,328,485</u>	<u>136,163,277</u>

## 18 LOAN FROM SPONSOR

	Note	June 30, 2024	June 30, 2023
		(Rupees)	
Loan from sponsor - subordinated	18.1	155,175,000	155,175,000
		<u>155,175,000</u>	<u>155,175,000</u>
Less: current portion		-	-
		<u>155,175,000</u>	<u>155,175,000</u>

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, 2024	June 30, 2023
		(Rupees)	
Deferred tax liability	19.1	<u>26,852,841</u>	<u>26,579,790</u>
<b>19.1 Deferred tax liabilities-Taxable temporary differences</b>			
Accelerated tax depreciation		4,214,530	3,809,298
Strategic investment		158,063,906	139,468,153
Long-term investment at FVOCI		-	390,202
Investment in associate		4,759,628	4,533,905
		<u>167,038,064</u>	<u>148,201,558</u>

**Deferred tax assets-Deductible temporary differences**

Intangible assets		(3,364,019)	(1,631,250)
Short-term investments at FVTPL		(648,581)	(405,967)
Provision for doubtful debts		(32,301,450)	(30,369,839)
Long-term other receivable		(1,263,140)	(670,462)
Other receivables		(9,452,611)	(8,340,539)
Capital loss on sale of investments at FVTPL		(10,962,362)	(9,038,752)
		<u>(57,992,163)</u>	<u>(50,456,809)</u>
		<u>109,045,901</u>	<u>97,744,749</u>
Effect of carried-forward tax losses/tax credits	19.2	(82,193,060)	(71,164,959)
		<u>26,852,841</u>	<u>26,579,790</u>

- 19.2 The deferred tax asset involves an amount of Rs. 71.56 million (2023: 61.030 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. 10.62 million (2023: Rs. 10.135 million).

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

Accounting year	Category	Amount (Rs.)	Accounting year in which benefit expires
2015	Alternate corporate tax	2,977,989	2025
2017	Alternate corporate tax	4,776,538	2027
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
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
2024	Business loss	41,573,829	2030
2024	Minimum tax	493,544	2027

**20 TRADE AND OTHER PAYABLES**

Note	June 30, 2024	June 30, 2023
	----- (Rupees) -----	
Creditors	20.1	114,669,439
Other trade payables - net of commission and taxes		143,352,836
Accrued expenses		13,262,021
Others		12,342,467
		<u>283,626,763</u>
		<u>248,498,608</u>

- 20.1 This includes Rs. 265,205 (2023 : Rs. 1.269 million) due to related parties.

**21 CONTINGENCIES AND COMMITMENTS****21.1 Contingencies**

- 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.
- 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.
- 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 favor of the company.
- 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 favor of the company and the said petition will be dismissed.
- 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.
- Bank Alfalah Limited has filed a litigation in the High Court of Sindh, Karachi, against First National Equities Limited (FNEL) and another defendant. regarding an alleged recovery of PKR 656.016 million, inclusive of principal, mark-up, and other charges. The Company has strongly contested the claims, citing multiple settlement agreements executed in 2020 and denying any default under these agreements. The matter is pending adjudication and based on reasonable grounds the legal counsel, of the Company expects that the ultimate outcome of the case will be in its favor.



## 21.2 Commitments

Note	June 30, 2024	June 30, 2023
----- (Rupees) -----		

## Settlement Commitments

Outstanding settlements against investments in regular market

7,378,899

-

## 22 SHARE CAPITAL

Note	June 30, 2024	June 30, 2023
----- (Rupees) -----		

## 22.1 Authorized share capital

500,000,000 (2023: 500,000,000) Ordinary shares of Rs. 10 each

5,000,000,000

5,000,000,000

## 22.2 Issued, subscribed and paid-up share capital

50,000,000 (2023: 50,000,000) Ordinary shares of Rs. 10 each issued for cash

500,000,000

500,000,000

7,500,000 (2023: 7,500,000) Ordinary shares of Rs. 10 each issued as fully paid bonus shares

75,000,000

75,000,000

80,500,000 (2023: 80,500,000) Ordinary shares of Rs. 10 each issued fully paid in cash as right shares at discount

805,000,000

805,000,000

3,809,831 (2023: 3,809,831) Ordinary shares of Rs. 10 each issued fully paid in cash as right shares at discount

38,098,310

38,098,310

125,476,500 (2023: 125,476,500) Ordinary shares of Rs. 10 each issued fully paid in cash as right shares at discount

1,254,765,000

1,254,765,000

2,672,863,310

2,672,863,310

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, 2024		June 30, 2023	
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

2,095,000

0.78%

2,452,950

0.92%

First Pakistan Securities Limited

8,061,308

3.02%

8,711,308

3.26%

Switch Securities (Pvt.) Limited

3,527,006

1.32%

3,527,006

1.32%

The Company's directors hold 29,873,459 shares as at June 30, 2024 (2023: 29,873,459 shares).

## 23 OPERATING REVENUE

Note	June 30, 2024	June 30, 2023
----- (Rupees) -----		

Brokerage income

23.1

30,959,644

17,305,191

Dividend income

2,956,948

3,344,492

33,916,592

20,649,683

## 23.1 Brokerage income

Gross Sales

35,062,605

19,653,123

Less: Sales tax

4,102,961

2,347,932

30,959,644

17,305,191

## 24 ADMINISTRATIVE EXPENSES

Note	June 30, 2024	June 30, 2023
----- (Rupees) -----		

Salaries, allowances and other benefits

30,651,500

27,178,898

Rent, rates and taxes

2,702,542

1,862,812

Fuel, repairs and maintenance

5,679,456

7,507,272

Utilities

10,504,897

10,273,730

Fees and subscription

2,352,201

2,934,457

Travelling and conveyance

430,170

794,158

Depreciation

4

901,612

938,893

Legal and professional charges

8,666,670

2,533,800

Entertainment

6,218,791

4,355,901

Provision on long-term other receivable

6

3,402,867

2,530,598

Impairment expense on intangible assets

5

-

10,245,229

Provision expense for expected credit losses

12.3

-

13,697,147

Others

5,316,491

7,024,657

76,827,197

91,877,552



## 25 FINANCE COST

Note	June 30, 2024	June 30, 2023
	------(Rupees)-----	
<b>Mark-up on:</b>		
Margin trading	817,005	1,034,536
Bank and other charges	19,716	57,690
	<u>836,721</u>	<u>1,092,226</u>
Notional expenses	17 23,224,599	31,654,445
	<u>24,061,320</u>	<u>32,746,671</u>

## 26 OTHER OPERATING EXPENSES

Note	June 30, 2024	June 30, 2023
	------(Rupees)-----	
Auditors' remuneration	26.1 2,115,050	1,925,500
Others	448,800	-
Loss on sale of ISE REIT shares	8 8,361,300	4,831,000
Commission to trading agents	1,727,556	2,308,126
	<u>12,652,706</u>	<u>9,064,626</u>

## 26.1 Auditors' remuneration

## Tariq Abdul Ghani and Co.

Statutory audit fee

Half yearly review fee

Other certifications and out-of-pocket expenses

1,449,000	1,260,000
600,000	600,000
66,050	65,500
<u>2,115,050</u>	<u>1,925,500</u>

## 27 OTHER OPERATING INCOME

Note	June 30, 2024	June 30, 2023
	------(Rupees)-----	
<b>Mark-up on:</b>		
Return on fixed deposits	148,916	-
Amortization income	19,488,801	24,174,772
Provision income against reversal of expected credit loss	14,318,461	-
Change in present value due to rate change	-	12,273,450
Gain on sale of intangible asset	34,000	-
Credit balance written off	-	341
Others	8,374,956	7,242,238
	<u>42,365,134</u>	<u>43,690,801</u>

## 28 TAXATION-FINAL TAX AND INCOME TAX

Note	June 30, 2024	June 30, 2023 (Restated)
	------(Rupees)-----	
Final taxes	28.1 937,086	808,517
Income tax		
Current-For the year	-	-
-Prior year	4,558	(631,903)
	<u>4,558</u>	<u>(631,903)</u>
Deferred tax	941,644	176,614
	<u>273,051</u>	<u>(4,632,735)</u>
	<u>1,214,695</u>	<u>(4,456,121)</u>

28.1 This represents final and minimum taxes paid under section 5 and section 113 of Income Tax Ordinance,2001 (ITO,2001) respectively, representing levy in terms of requirements of IFRIC 21/ IAS 37.

28.2 Reconciliation of current tax charged as per tax laws for the year ,with current tax recognized in the profit and loss account , is as follows:

	June 30, 2024	June 30, 2023 (Restated)
Current tax liability for the year as per applicable laws	(941,644)	(176,614)
Portion of current tax liability as per tax laws, representing income tax under IAS 12	4,558	(631,903)
Portion of current tax computed as per tax laws , representing levy in terms of requirements of IFRIC 21/IAS 37.	937,086	808,517
Difference	<u>-</u>	<u>-</u>

28.3 The aggregate of minimum/ final tax and income tax, amounting to Rs 941,644 represents tax liability of the company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

## 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, 2024	June 30, 2023
	----- (Rupees) -----	
Loss after taxation attributable to ordinary shareholders	(51,472,661)	(87,494,329)
Weighted average number of ordinary shares in issue during the year	267,286,331	267,286,331
Loss per share	(0.19)	(0.33)

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, 2024				
Key Management	Associates	Other related parties	Total	
Rupees				
<b>Transactions during the year</b>				
Purchase of marketable securities for and on behalf of	12,580,437,927	-	15,282,374,223	27,862,812,150
Sale of marketable securities for and on behalf of	12,576,915,339	1,439,505	15,253,551,113	27,831,905,957
Brokerage income	-	-	-	-
Remuneration to key management personnel	8,400,000	-	-	8,400,000
Advance provided against purchases	-	-	17,150,000	17,150,000
Advance received back	-	-	17,800,000	17,800,000
Provident fund trust-contribution accrued to staff provident fund	-	-	345,407	345,407

June 30, 2023				
Key Management	Associates	Other related parties	Total	
Rupees				
<b>Transactions during the year</b>				
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

## Name and nature of relationship with related parties

Name / Description	Basis of Relationship	Aggregate percentage of holding	Number of shares as at June 30 2024
Mr. Ali Aslam Malik	CEO of the company	11.13%	29,756,134
Mr. Abid Yousaf	Director of the company	0.00%	10,500
Ms. Ayesha Anam	Director of the company	0.00%	500
Mr. Adnan Amjad Khan	Director of the company	0.00%	500
Mr. Zeeshan Tahir	Director of the company	0.00%	500
Mr. Muhammad Bilal	Director of the company	0.00%	500
Mr. Amir Shehbaz	Director of the company	0.04%	105,400
MCD Pakistan Limited	Common Directorship	0.78%	2,095,000
First Florance Developers (Private) Limited	Sponsor/ Substantial Shareholder	31.04%	82,972,650
Mrs. Adeela Ali	Spouse of CEO	0.00%	75
Ms. Fatima Ali Malik	Daughter of CEO	0.00%	-
Mr. Umer Ali Malik	Son of CEO	0.02%	57,300
Mr. Essa Ali Malik	Son of CEO	0.00%	-
First National Energy (Private) Limited	Son of CEO is the member of Company	0.01%	36,000
Biofert (Private) Limited	Son of CEO is the member of Company	0.00%	348
Switch Securities (Private) Limited	Significant Influence	1.32%	3,527,006
First Pakistan Securities Limited	CEO is the member of Company	3.02%	8,061,308
Coastal Company Limited	Associated Company	28.17%	-
Kingbhai Digisol (Private) Limited	Note 30.1	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, 2024			June 30, 2023		
	Chief Executive	Executive Directors	Executives	Chief Executive	Executive Directors	Executives
	<b>Rupees</b>					
Managerial remuneration	3,529,412	1,411,765	2,223,529	6,000,000	2,400,000	7,260,000
Medical allowances	352,941	141,176	222,353	-	-	-
Conveyance and travelling	529,412	211,765	333,529	529,412	211,765	-
House rent allowance	1,588,235	635,294	1,000,588	-	-	-
Number of persons	1	1	2	1	1	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, 2024 (2023: Rs. Nil).

### 32 FINANCIAL INSTRUMENTS BY CATEGORY

	June 30, 2024			
	Amortized cost	FVOCI	FVTPL	Total
	<b>Rupees</b>			
<b>Assets</b>				
<b>Non-current assets</b>				
Long-term deposits	1,602,400	-	-	1,602,400
Strategic investment	-	-	1,069,221,476	1,069,221,476
Long-term other receivable	27,399,082	-	-	27,399,082
Long-term investment	-	-	-	-
<b>Current assets</b>				
Short-term investments	-	14,294,890	17,473,471	31,768,361
Trade debts	148,972,633	-	-	148,972,633
Loans and advances	1,301,969	-	-	1,301,969
Trade deposits and short-term prepayments	7,016,256	-	-	7,016,256
Other receivables	134,685,218	-	-	134,685,218
Cash and bank balances	274,337,920	-	-	274,337,920
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	283,626,763	-	-	283,626,763
Unclaimed dividend	1,399,397	-	-	1,399,397
Current portion of long-term financing	42,734,000	-	-	42,734,000
Provident fund payable	544,764	-	-	544,764
<b>Non-current liabilities</b>				
Long-term financing	198,076,436	-	-	198,076,436
Loan from sponsor	155,175,000	-	-	155,175,000

	June 30, 2023			
	Amortized cost	FVOCI	FVTPL	Total
	<b>Rupees</b>			
<b>Assets</b>				
<b>Non-current assets</b>				
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
<b>Current assets</b>				
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



<b>Liabilities</b>				
<b>Current liabilities</b>				
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	-	-	-	-
<b>Non-current liabilities</b>				
Long-term financing	191,235,837	-	-	191,235,837
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	
	2024	2023	2024	2023
	-----Percentage-----		-----Rupees-----	
<b>Fixed rate of financial instruments</b>				
Financial assets:				
Long-term other receivable	23.27	23.27	122,999,311	112,599,413
Financial liabilities:				
Long-term financing	23.27	23.27	240,810,436	225,085,837
<b>Floating rate of financial instruments</b>				
Financial assets:				
Bank deposits	15%-21%	16%-21%	(6,898,113)	33,192
trade deposits	-	2.00-4.00	-	2,060,379

##### 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, 2024	(48,977)	48,977
As at June 30, 2023	(798,418)	798,418

The sensitivity analysis prepared as of June 30, 2024 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% (2023: 10%) increase / decrease in the KSE 100 index on June 30, 2024, the value of securities measured at fair value through the statement of profit or loss would decrease / increase by Rs. 1.747 million (2023: Rs. 1.081 million), and net assets of the Company would increase / decrease by the same amount. In the event of a 10% (2023: 10%) increase / decrease in the KSE 100 index on June 30, 2024, the value of securities measured at fair value through other comprehensive income would increase / decrease by Rs. 1.429 million (2023: Rs. 1.110 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% (2023: 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, 2024 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, 2024			
Total outstanding amount	Up to one month	One to three months	More than three months
Rupees			

#### Financial instruments:

Trade debts	367,373,240	16,499,634	20,834,250	330,039,356
-------------	-------------	------------	------------	-------------

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

Although the Company has made provision against the aforementioned portfolio, the Company still holds certain collateral securities to be able to enforce recovery.

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

Banks	Short term	Agency	June 30, 2024	June 30, 2023
			----- (Rupees) -----	
BANK AL FALAH	A1+	PACRA	(1,832,815)	(6,122,157)
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	-	-	282,848,595	285,106,595
NIB BANK LIMITED	-	-	4,706	4,706
SONERI BANK	A1+	PACRA	5,000	5,000
BANK AL HABIB	A1+	PACRA	(6,752,850)	33,870
			<u>274,337,920</u>	<u>279,093,298</u>

### 33.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company currently is not exposed to significant level of liquidity risk, keeping in view the current market situation. Negotiations are in progress with financial institutions to meet any deficit associated with short-term liquidity commitments, should such a deficit arise.

The table below classifies the Company's financial liabilities into relevant maturity groupings based on the time to contractual maturity date, as at the balance sheet date.



June 30, 2024				
Up to three months	More than three months and up to one year	More than one year	Total	
Rupees				
<b>Current liabilities</b>				
Trade and other payables	140,273,927	-	143,352,836	283,626,763
Unclaimed dividend	-	1,399,397	-	1,399,397
Current portion of long-term financing	-	42,734,000	-	42,734,000
Provident fund	-	345,407	-	345,407
<b>Non current liabilities</b>				
Long-term financing	-	-	198,076,436	198,076,436
Loan from sponsor	-	-	155,175,000	155,175,000

June 30, 2023				
Up to three months	More than three months and up to one year	More than one year	Total	
Rupees				
<b>Current liabilities</b>				
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	-	-	-	-
<b>Non current liabilities</b>				
Long-term financing	-	-	191,235,837	191,235,837
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 Measurement as at June 30, 2024	Level 1	Level 2	Level 3	Total Rupees
Short-term investment - at FVOCI	14,294,890	-	-	14,294,890
Short-term investment - at FVTPL	17,473,471	-	-	17,473,471
Strategic investment - at FVTPL	-	-	1,069,221,476	1,069,221,476
Long-term investment	-	-	-	-
Recurring Fair Value Measurement as at June 30, 2023	Level 1	Level 2	Level 3	Total
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

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, 2024	June 30, 2023
----- (Rupees) -----		
Total borrowings	395,985,436	380,260,837
Total equity	1,142,833,488	1,191,156,590
Total capital	1,538,818,924	1,571,417,427
Gearing ratio	25.73%	24.20%



## 34.2 STATEMENT OF LIQUID CAPITAL

S.-No.	Head-of-Account	Value-in Pak-Rupees	Hair-Cut/ Adjustments	Net-Adjusted Value
<b>1.-Assets</b>				
1.1	Property-&Equipment	35,423,755	100%	-
1.2	Intangible-Assets	23,834,771	100%	-
1.3	Investment-in-Govt.-Securities			
	<b>Investment-in-Debt.-Securities</b>			
	<b>If-listed-than:</b>			
	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.			
	<b>If-unlisted-than:</b>			
	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.			
	<b>Investment-in-Equity-Securities</b>			
	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.]	31,768,361	28,887,618	2,880,743
	ii.-If-unlisted,-100%-of-carrying-value.			
1.6	<b>Investment-in-subsidiaries</b>			
	<b>Investment-in-associated-companies/undertaking</b>			
	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.	1,141,402,870	100%	-
1.8	<b>Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.</b> 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.]	2,200,000	100%	-
1.9	Margin-deposits-with-exchange-and-clearing-house.	6,316,255	0%	6,316,255
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-amou nts-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	<b>Advances and receivables other than trade Receivables;</b> (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	1,003,270 26,322,296 162,382,999	0% 100% 100%	1,003,270 - -
1.16	<b>Receivables-from-clearing-house-or-securities-exchange(s)</b> 100%-value-of-claims-other-than-those-on-account-of-entitlements-against-trading-of-securities-in-all-markets-including-MtM-gains.			
	<b>Receivables-from-customers</b>			
	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			
	iv.-Incase-of-other-trade-receivables-not-more-than-5-days-overdue,-0%-of-the-net-balance-sheet-value. iv.-Balance-sheet-value	918,982	0%	918,982
1.17	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. v.-Lower-of-net-balance-sheet-value-or-value-determined-through-adjustments	115,912,948	95,250,875	20,662,073
	vi. In the case of amount or 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) above 90 days 100% haircut shall be applicable. vi.-Lower-of-net-balance-sheet-value-or-value-determined-through-adjustments	32,140,703	27,457,881	4,682,822



<b>Cash-and-Bank-balances</b>				
1.18	i.-Bank-Balance-proprietary-accounts	149,767,430	0%	149,767,430
	ii.-Bank-balance-customer-accounts	124,570,490	0%	124,570,490
	iii.-Cash-in-hand	-		-
<b>Subscription money against investment in IPO/ offer for sale (asset)</b>				
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	<b>Total-Assets</b>	<b>1,854,067,530</b>		<b>310,802,065</b>
<b>2.-Liabilities</b>				
<b>Trade-Payables</b>				
2.1	i.-Payable-to-exchanges-and-clearing-house-			
	ii.-Payable-against-leveraged-market-products			
	iii.-Payable-to-customers	114,669,439	0%	114,669,439
<b>Current-Liabilities</b>				
2.2	i.-Statutory-and-regulatory-dues-			
	ii.-Accruals-and-other-payables-	170,901,485	0%	170,901,485
	iii.-Short-term-borrowings			
	iv.-Current-portion-of-subordinated-loans			
	v.-Current-portion-of-long-term-liabilities	42,734,000	0%	42,734,000
	vi.-Deferred-Liabilities			
	vii.-Provision-for-taxation			
	viii.-Other-liabilities-as-per-accounting-principles-and-included-in-the-financial-statements			
2.3	<b>Non-Current-Liabilities</b>			
	i.-Long-Term-financing			
	ii. Other liabilities as per accounting principles and included in the financial statements	41,802,942	26,852,841	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	183,126,335	100%	-
2.4	<b>Subordinated-Loans</b>			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:	155,175,000	100%	-
2.5	<b>Advance against shares for increase in Capital of Securities broker:</b> 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. Board 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	<b>Total-Liabilities-</b>	<b>708,409,201</b>		<b>343,255,025</b>
<b>3.-Ranking-Liabilities-Relating-to:-</b>				
3.1	<b>Concentration-in-Margin-Financing</b> 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			
3.2	<b>Concentration-in-securities-lending-and-borrowing</b> The 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			
3.3	<b>Net-underwriting-Commitments</b> <b>(a)-in-the-case-of-right-issues--if-the-market-value-of-securities-is-less-than-or-equal-to-the-subscription-price;</b> <b>the-aggregate-of:</b> <b>(i)-the-50%-of-Haircut-multiplied-by-the-underwriting-commitments--and</b> <b>(ii)-the-value-by-which-the-underwriting-commitments-exceeds-the-market-price-of-the-securities.</b> <b>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> <b>(b)-in-any-other-case--12.5%-of-the-net-underwriting-commitments</b>			
3.4	<b>Negative-equity-of-subsiary</b> The amount by which the total assets of the subsidiary (-excluding any amount due from the subsidiary)-exceed-the-total-liabilities-of-the-subsiary			



<b>Foreign-exchange-agreements-and-foreign-currency-positions</b>			
3.5	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		
<b>Repo-adjustment</b>			
3.7	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	<b>Concentrated-proprietary-positions</b> 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	-	138,295
3.9	<b>Opening-Positions-in-futures-and-options-</b> 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	<b>Short-sell-positions</b> i.-In-case-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.-In-case-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	<b>Total-Ranking-Liabilities</b>	-	138,295
		<b>1,145,658,329</b>	<b>(32,591,255)</b>

### 34.3 CAPITAL ADEQUACY LEVEL

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

Note	June 30, 2024	June 30, 2023
	------(Rupees)-----	
Total assets	1,854,067,531	1,846,556,639
Less: Total liabilities	(708,409,201)	(656,738,632)
Less: Revaluation reserve	-	-
Capital Adequacy Level	<u>1,145,658,330</u>	<u>1,189,818,007</u>

While determining the value of the total assets of the TREC Holder, notional value of the TRE certificate held by the Company as at year ended June 30, 2024 as determined by Pakistan Stock Exchange Limited has been considered.

### 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, 2024, securities amounting to Rs. 62.416 million (2023: Rs. 45.574 million) and Rs. Nil (2023: 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 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 counter party fails to meet its contracted 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, 2024	June 30, 2023
	------(Rupees)-----	
Retail customers	30,422,832	17,188,047
Institutional customers	536,812	117,144
	<u>30,959,644</u>	<u>17,305,191</u>



## 38 SHAREHOLDERS HOLDING 5% OR MORE

	Shares Held		Percentage	
	2024	2023	2024	2023
First Florance Developers (Pvt.) Limited	82,972,650	82,972,650	31.04%	31.04%
Alfalah CLSA Securities (Pvt.) Limited	23,500,000	23,500,000	8.79%	8.79%
Ali Aslam Malik	29,756,134	29,756,134	11.13%	11.13%

## 39 NUMBER OF EMPLOYEES

	June 30, 2024	June 30, 2023
	Number of employees at year end	22
Average number of employees	22	31

## 40 SUBSEQUENT EVENTS

- During the current financial year, the company's status remains as 'self-clearing.' After the close of the financial year, the company submitted an application to the SECP to change its status from 'self-clearing' to 'trading-only.' In the interim, while awaiting approval, the company has voluntarily switched its trading terminal and temporarily halted trading operations. Trading activities will resume once the SECP approves the status change.

- Mr. Ali Aslam Malik has ceased to be the Director and CEO of the company with effect from 19th September 2024.

- The registration of the company's subsidiary, FNE Developments (Pvt.) Ltd., has been completed and share subscription process was initiated after the year end.

## 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 presentation.

## 42 DATE OF AUTHORIZATION

These financial statements have been authorized for issue on **03 October 2024** by the Board of Directors of the Company.



Director



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 MONDAY, OCTOBER 28, 2024 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 27, 2023

**ITEM - 02:** Adoption of Financial Statement:

To consider and adopt the audited financial statements of the Company for the financial year ended June 30, 2024 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, 2024 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 & 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 2025, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor.*

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

Date: October 07, 2024  
Place: Lahore

**Arslan Tahir**  
Company Secretary



## Notes:

1. 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/4969746779?pwd=Vl4cHUF5WrDR5zaT1e8yLLFz2pLuhb.1&omn=8126440436>

Meeting ID: 496 97 6779

Passcode: 12345

\*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](mailto:agm@fnetrade.com)"

2. 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.
3. 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](http://www.fnetrade.com) to download.
4. 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.
5. Shareholders should also notify our Share Registrar, Corptec Associates (Private) Limited regarding any change in their addresses.
6. The Share Transfer Books will remain close from October 21, 2024 to October 28, 2024 (both days inclusive) and no transfer of shares will be accepted for registration during this period.
7. The deemed venue for AGM shall be the Registered Office of the Company.
8. 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.

9. 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.
10. 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.
11. The Notice of Annual General Meeting is also available on the website of the Company [www.fnetrade.com](http://www.fnetrade.com)
12. 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.
13. Members who need technical assistance in use of VC/OAVM before or during the AGM can contact at [agm@fnetrade.com](mailto:agm@fnetrade.com)
14. 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](mailto: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.



**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](http://www.fnetrade.com); **Email:** [info@fnetrade.com](mailto: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 Monday, October 28, 2024, 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](mailto:agm@fnetrade.com) or forwarding the hard copy to the registered office of the company

**First National Equities Limited (CUIN: 0033402)**

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

**Website:** [www.fnetrade.com](http://www.fnetrade.com); **Email:** [info@fnetrade.com](mailto:info@fnetrade.com)



**PROXY FORM**

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

Name of the member(s):
Registered Address:
E-mail Id:

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 Monday, October 28, 2024, 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
<b>Ordinary Business</b>	
1.	Adoption of Financial Statements for year ending on June 30, 2024
2.	Appointment of Auditors for next financial year ending on June 30, 2025
<b>Special Business</b>	
3.	
4.	

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

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





## اطلاع نامہ

نوٹ یہ ہے کہ فرسٹ میٹیل اینڈ مینیز لمیٹڈ کے ممبران کا سالانہ جنرل اجلاس پیر 28 اکتوبر 2024ء کو شام 04:00 بجے 179/بی، ابو بکر بلاک، نیو گارڈن ٹاؤن، لاہور۔ پاکستان میں منعقد ہوگا، جس میں مندرجہ ذیل کاروبار کیا جائے گا:

عام کاروبار:

آئٹم-01: 27 اکتوبر 2023 کو منعقد ہونے والے سالانہ جنرل اجلاس کے منٹس کی تصدیق

آئٹم-02: مالیاتی بیان کو اپنانا:

30 جون 2024 کو ختم ہونے والے مالی سال کے لئے کمپنی کے آڈٹ شدہ مالی بیانات اور اس پر بورڈ آف ڈائریکٹرز ('بورڈ') اور 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 منظور کرنا:

انہوں نے کہا کہ 30 جون 2024 کو ختم ہونے والے مالی سال کے لئے کمپنی کے آڈٹ شدہ مالیاتی گوشوارے اور اس اجلاس سے قبل بورڈ آف ڈائریکٹرز اور آڈیٹرز کی رپورٹس پیش کی جائیں گی اور ان پر غور کیا جائے گا اور انہیں منظور کیا جائے گا۔

آئٹم-03: آڈیٹرز کی تقرری دوبارہ تقرری

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

بیان میں کہا گیا ہے کہ کمپنیز ایکٹ 2017 کی قابل اطلاق شقوں اور اس کے تحت وضع کردہ قواعد کے مطابق طارق عبدالغنی اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو کمپنی کے آڈیٹرز کے طور پر تعینات کیا جائے گا تاکہ وہ اس سالانہ جنرل میٹنگ (اے جی ایم) کے اختتام سے لے کر سال 2025 میں ہونے والی کمپنی کی اگلی اے جی ایم کے اختتام تک اپنے عہدے پر فائز رہیں۔ ایسے معاوضے پر جس پر بورڈ آف ڈائریکٹرز اور قانونی آڈیٹرز کے درمیان اتفاق کیا جائے۔

فرسٹ میٹیل اینڈ مینیز لمیٹڈ کے بورڈ آف ڈائریکٹرز کے حکم کے مطابق

تاریخ: 07 اکتوبر 2024  
مقام: لاہور

ارسلان طاہر  
کمپنی کے سیکرٹری

## نوٹ:

1. وہ اراکین جو وی سی / او اے وی ایم کے ذریعہ اس اجلاس میں شامل ہونے میں دلچسپی رکھتے ہیں ان سے درخواست کی جاتی ہے کہ وہ مندرجہ ذیل اسناد کا استعمال کرتے ہوئے شامل ہوں:

زوم میٹنگ میں شامل ہوں

<https://us05web.zoom.us/j/4969746779?pwd=VI4cHuF5WrDR5zaT1e8yLLFz2pLuhb.1&omn=81>

26440436

میٹنگ ID: 496 974 6779

Passcode: 12345

\* وی سی / او اے وی ایم کے ذریعہ اجلاس میں شرکت کی اجازت صرف ان اراکین کو دی جائے گی جنہوں نے حاضری سلیپ فارم کمپنی کے پاس مناسب طریقے سے جمع کرایا ہو اور مقررہ وقت کے اندر درست شناختی کارڈ (شناختی کارڈ) کے ساتھ حاضری سلیپ کی واضح اسکین شدہ کاپی ای میل کے ذریعہ جمع کرائی ہو، ["agm@fnetrade.com"](mailto:agm@fnetrade.com)

2. وہ شیئرز ہولڈرز جو مذکورہ دستاویزات کی بارڈ کاپیاں حاصل کرنا چاہتے ہیں وہ کمپنی کی ویب سائٹ پر دستیاب معیاری درخواست فارم کمپنی سیکرٹری / شیئرز رجسٹرار کو بھیج سکتے ہیں اور کمپنی مذکورہ دستاویزات شیئرز ہولڈرز کو اس طرح کے مطالبے کے ایکٹ ہفتے کے اندر مفت فراہم کرے گی۔

3. قواعد و ضوابط کے مطابق، الیکٹرانک ووٹنگ کی سہولت اور ڈاک کے ذریعے ووٹ دینے کا حق ہر لسٹڈ کمپنی کے ممبروں کو ایکٹ کے تحت خصوصی کاروبار کے طور پر درجہ بندی کیے گئے تمام کاروباروں کے لئے مندرجہ بالا ضوابط میں شامل ضروریات اور طریقہ کار کے مطابق ریگولیشنز میں شامل شرائط کے مطابق فراہم کیا جائے گا۔ ممبران کی سہولت کے لئے بیلٹ پیپر کو اس نوٹس کے ساتھ منسلک کیا گیا ہے اور یہ ڈاؤن لوڈ کرنے کے لئے کمپنی کی ویب سائٹ [www.fnetrade.com](http://www.fnetrade.com) پر بھی دستیاب ہے۔

4. تمام لسٹڈ کمپنیوں کو فزیکل فارم میں جاری کردہ حصص کو بکٹ انٹری فارم میں جاری کیے جانے والے حصص سے تبدیل کرنا ہوگا۔ لہذا کمیشن کی رہنمائی میں تمام ممبران سے درخواست کی جاتی ہے کہ وہ اپنے متعلقہ فزیکل شیئرز کو بکٹ انٹری فارم میں تبدیل کرنے کے لئے درخواست دیں۔

5. شیئرز ہولڈرز کو اپنے پتوں میں کسی بھی تبدیلی کے بارے میں ہمارے شیئرز رجسٹرار، کارپوریٹ ایسوسی ایٹس (پرائیویٹ) لمیٹڈ کو بھی مطلع کرنا چاہئے۔

6. شیئرز ٹرانسفر بکس 21 اکتوبر 2024 سے 28 اکتوبر 2024 تک بند رہیں گی اور اس عرصے کے دوران رجسٹریشن کے لیے شیئرز کی کوئی منتقلی قبول نہیں کی جائے گی۔

7. اے جی ایم کے لئے ڈیمو مقام کمپنی کارپوریٹ دفتر ہوگا۔

8. اجلاس میں شرکت اور ووٹ دینے کا حق رکھنے والا رکن اپنی طرف سے شرکت اور ووٹ دینے کے لئے پراکسی مقرر کرنے کا بھی حق رکھتا ہے اور پراکسی کو کمپنی کارکن ہونے کی ضرورت نہیں ہے۔

پراکسی کا فارم درست ہونے کے لئے باقاعدہ طور پر مکمل، مہر اور دستخط شدہ ہونا چاہئے اور قومی شناختی کارڈ کی درست تصدیق شدہ کاپی کے ساتھ میٹنگ کے لئے مقررہ وقت سے کم از کم 48 گھنٹے پہلے کمپنی کے پاس جمع کرنا ضروری ہے۔ ممبران سے درخواست کی جاتی ہے کہ وہ اس بات کو نوٹ کریں کہ مخصوص عام اجلاس میں رکن کی طرف سے صرف ایک شخص پراکسی کے طور پر کام کر سکتا ہے۔

ممبران اپر آکسز سے درخواست کی جاتی ہے کہ وہ مناسب طریقے سے بھری ہوئی حاضری سلیپ پیش کریں۔

9. ممبران سے درخواست کی جاتی ہے کہ وہ وقتاً فوقتاً اس میں ہونے والی تبدیلیوں سمیت اپنا ای میل ایڈریس کمپنی کے ساتھ رجسٹر کروائیں تاکہ کمپنی الیکٹرانکٹ موڈ میں ممبروں کو مختلف نوٹس، رپورٹس، دستاویزات وغیرہ فراہم کر سکے۔

10. سالانہ جنرل میٹنگ کانوٹس حاضری سلیپ اور پراکسی فارم کے ساتھ الیکٹرانکٹ میل کے ذریعے ان تمام ممبروں کو بھیجا جا رہا ہے جن کے ای میل پتے کمپنی کے ساتھ رجسٹرڈ ہیں جب تک کہ کسی رکن نے اس کی بارڈ کاپی کی درخواست نہ کی ہو۔

11. سالانہ جنرل میٹنگ کانوٹس کمپنی کی ویب سائٹ پر بھی دستیاب ہے [www.fnetrade.com](http://www.fnetrade.com)

12. نوٹس میں ذکر کردہ تمام دستاویزات سالانہ عام اجلاس کی تاریخ تک کام کے دنوں میں عام کاروباری اوقات کے دوران کمپنی کے رجسٹرڈ دفتر میں معائنہ کے لئے دستیاب ہوں گی۔

13. جن اراکین کو اے جی ایم سے پہلے یا اس کے دوران وی سی / او اے وی ایم کے استعمال میں تکنیکی مدد کی ضرورت ہوتی ہے وہ [agm@fnetrade.com](mailto:agm@fnetrade.com) پر رابطہ کر سکتے ہیں۔

14. وی سی / او اے وی ایم کے ذریعہ اے جی ایم میں شرکت / شمولیت کے لئے ہدایات:

ممبران مندرجہ ذیل طریقہ کار کے ذریعہ وی سی / او اے وی ایم کے ذریعہ اے جی ایم میں شرکت کر سکیں گے:

- اے جی ایم کالنگ کمپنی کے ساتھ رجسٹرڈ شیئرز ہولڈرز کی ای میل آئی ڈی پر دستیاب ہوگا۔ اپنے ای میل میں درج لاگ ان اسناد یعنی صارف آئی ڈی اور پاس ورڈ درج کریں۔ تفصیلات مناسب طریقے سے درج کرنے کے بعد، لاگ ان پر کلک کریں۔
- ممبران کو مشورہ دیا جاتا ہے کہ وی سی کے ذریعے اے جی ایم میں شامل ہونے کی سہولت کو اے جی ایم کے مقررہ وقت سے 15 منٹ پہلے کھلا رکھا جائے گا اور مقررہ وقت کے 15 منٹ بعد ختم ہونے تک بند نہیں کیا جائے گا۔ ویڈیو کانفرنس ممبران اور شرکاء کی شرکت میں آسانی کے لئے دو طرفہ ٹیلی کانفرنسنگ کی اجازت دے گی۔
- اراکین سے درخواست کی جاتی ہے کہ وہ اجلاس میں ہاتھ دکھا کر اپنا ووٹ ڈالیں جب تک کہ کسی رکن یا چیئرمین کی جانب سے انتخابات کا مطالبہ نہ کیا جائے۔ اگر چیئرمین یا کسی رکن کی جانب سے رائے شماری کا مطالبہ کیا جاتا ہے تو وائس چانسلر / او اے وی ایم کے ذریعے موجود اراکین سے درخواست کی جاتی ہے کہ وہ [agm@fnetrade.com](mailto:agm@fnetrade.com) کو اپنے رجسٹرڈ ای میل ایڈریس کے ذریعے ای میل بھیج کر قرارداد پر اپنی رضامندی یا اختلاف سے آگاہ کریں۔ رائے شماری کے نتائج کو اس قرارداد پر اجلاس کا فیصلہ سمجھا جائے گا جس پر رائے شماری کی گئی تھی۔
- ممبران کو بہتر تجربے کے لئے لیپ ٹاپ کے ذریعے اجلاس میں شامل ہونے کی ترغیب دی جاتی ہے۔
- اس کے علاوہ اراکین کو مشورہ دیا جاتا ہے کہ وہ اجلاس کے دوران کسی بھی خلل سے بچنے کے لئے اچھی رفتار کے ساتھ انٹرنیٹ کا استعمال کریں۔
- اگرچہ وی سی / او اے وی ایم میٹنگ کو ہموار بنانے کے لئے تمام کوششیں کی جائیں گی، موبائل ڈیوائسز، ٹیبلس، لیپ ٹاپ وغیرہ کے ذریعہ رابطہ قائم کرنے والے شرکاء کو بعض اوقات اپنے متعلقہ نیٹ ورکس میں اتار پڑھاؤ کی وجہ سے آڈیو / ویڈیو نقصان کا سامنا کرنا پڑ سکتا ہے۔ مستحکم وائی فائی یا لین کنکشن کا استعمال کچھ تکنیکی خرابیوں کو کم کر سکتا ہے۔

فرسٹ نیشنل ایکویٹیز لمیٹڈ (سی یو آئی این: 0033402)

رجسٹرڈ آفس اور پرنسپل آفس: 179/بی، ایوبیکر بلاک، نیو گارڈن ٹاؤن، لاہور

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

ویب سائٹ: [www.fnetrade.com](http://www.fnetrade.com); ای میل: [info@fnetrade.com](mailto:info@fnetrade.com)



## حاضری کی پرچی

	رجسٹرڈ فولیو / کلائنٹ آئی ڈی
	شیر ہولڈر کا نام اور پتہ
	جوائنٹ ہولڈر 1
	جوائنٹ ہولڈر 2

ہم پیر، 28 اکتوبر، 2024 کو شام 04:00 بجے کمپنی کی سالانہ جنرل میٹنگ میں اپنی موجودگی ریکارڈ کرتے ہیں۔

ممبر کا فولیو / کلائنٹ آئی ڈی نمبر۔	بلاک لیٹرز میں ممبر کا / پر کسی کا نام	ممبر کے / پر کسی کے دستخط

## نوٹ:

براہ مہربانی فولیو / کلائنٹ آئی ڈی نمبر اور ممبر / پر کسی کا نام مکمل کریں، اس حاضری سلیپ پر دستخط کریں اور [agm@fnetrade.com](mailto:agm@fnetrade.com) پر ای میل کر کے یا ہارڈ کاپی کمپنی کے رجسٹرڈ آفس کو بھیج کر باقاعدہ دستخط شدہ، پیشگی جمع کروائیں۔

فرسٹ نیشنل انکویسٹرز لمیٹڈ (سی یو آئی این: 0033402)

رجسٹرڈ آفس اور پرنسپل آفس: 179/بی، ایو بکر بلاک، نیوگارڈن ٹاؤن، لاہور

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

ویب سائٹ: [www.fnetrade.com](http://www.fnetrade.com); ای میل: [info@fnetrade.com](mailto:info@fnetrade.com)

پراکسی فارم

[کمپنیز ایکٹ، 2017 کی دفعہ 137 اور اس کے تحت قواعد کے مطابق]

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

میں / ہم، مندرجہ بالا کمپنی کے ممبر ہونے کے ناطے، اس کے ذریعہ مقرر کرتے ہیں:

نام:

پتہ:

ای میل:

دستخط:

شاختی کارڈ:

28 اکتوبر 2024ء کو شام 04:00 بجے اور مندرجہ ذیل قراردادوں کے سلسلے میں کسی بھی تعطل کے وقت منعقد ہونے والے کمپنی کے سالانہ جنرل اجلاس میں میرے / ہمارے لئے اور میری طرف سے (رائے شماری پر) ووٹ دینے کے لئے میرے / ہمارے پراکسی کی حیثیت سے:

قرارداد نمبر	قراردادوں کی تفصیل
<b>عام کاروبار</b>	
1.	30 جون 2024ء کو ختم ہونے والے سال کے لئے مالیاتی گوشواروں کی منظوری
2.	30 جون 2025ء کو ختم ہونے والے آئندہ مالی سال کے لئے آڈیٹرز کی تقرری
<b>خصوصی کاروبار</b>	
3.	
4.	

2024 کے اس \_\_\_\_\_ دن دستخط کیے

ریونیوسٹیٹیمپ لگائیں۔

\_\_\_\_\_ شیئر ہولڈر کے دستخط:

\_\_\_\_\_ پراکسی ہولڈر کے دستخط:

### نوٹ:

پراکسی کی یہ شکل، موثر ہونے کے لئے، اجلاس کے آغاز سے کم از کم اڑتالیس گھنٹے (48) سے کم نہیں، مناسب طریقے سے مکمل اور کمپنی کو جمع کیا جانا چاہئے۔  
قرارداد، وضاحتی بیان اور نوٹ کے لئے، براہ مہربانی سالانہ عام اجلاس کا نوٹس ملاحظہ کریں



ANNUAL ACCOUNTS





**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, 2024

2.2

No. of Shareholders	Shareholding		Total Shares held
	From	To	
205	1	100	3,862
263	101	500	116,267
352	501	1,000	326,726
858	1,001	5,000	2,569,562
404	5,001	10,000	3,292,960
188	10,001	15,000	2,503,068
156	15,001	20,000	2,905,783
114	20,001	25,000	2,668,942
67	25,001	30,000	1,916,666
61	30,001	35,000	2,035,395
41	35,001	40,000	1,562,000
27	40,001	45,000	1,167,730
59	45,001	50,000	2,904,389
32	50,001	55,000	1,680,003
26	55,001	60,000	1,542,000
29	60,001	65,000	1,844,621
15	65,001	70,000	1,025,798
14	70,001	75,000	1,032,765
10	75,001	80,000	795,500
11	80,001	85,000	913,000
13	85,001	90,000	1,139,222
9	90,001	95,000	840,525
40	95,001	100,000	3,980,476
14	100,001	105,000	1,431,219
10	105,001	110,000	1,089,668
9	110,001	115,000	1,018,438
10	115,001	120,000	1,190,000
8	120,001	125,000	974,726
5	125,001	130,000	642,500
4	130,001	135,000	532,000
5	135,001	140,000	687,702
1	140,001	145,000	143,500
9	145,001	150,000	1,346,000



2.2

No. of Shareholders	Shareholding		Total Shares held
	From	To	
4	150,001	155,000	612,500
7	155,001	160,000	1,111,500
2	160,001	165,000	327,800
3	165,001	170,000	501,500
2	170,001	175,000	346,500
5	175,001	180,000	890,185
3	180,001	185,000	549,500
1	185,001	190,000	190,000
2	190,001	195,000	390,000
11	195,001	200,000	2,190,000
3	200,001	205,000	604,500
1	205,001	210,000	206,000
1	210,001	215,000	215,000
3	215,001	220,000	653,000
2	220,001	225,000	447,500
1	230,001	235,000	231,000
1	235,001	240,000	240,000
3	240,001	245,000	723,501
2	245,001	250,000	500,000
3	250,001	255,000	763,026
2	270,001	275,000	545,544
2	280,001	285,000	561,500
4	295,001	300,000	1,200,000
1	300,001	305,000	300,011
2	305,001	310,000	617,000
1	310,001	315,000	315,000
1	315,001	320,000	320,000
1	320,001	325,000	323,000
1	330,001	335,000	335,000
1	335,001	340,000	337,652
2	340,001	345,000	683,507
1	360,001	365,000	365,000
1	375,001	380,000	380,000
1	380,001	385,000	381,000
1	390,001	395,000	390,500
2	395,001	400,000	796,000
1	400,001	405,000	405,000
2	405,001	410,000	818,651
1	420,001	425,000	425,000
1	445,001	450,000	445,500
2	450,001	455,000	905,270
1	470,001	475,000	471,000



2.2

No. of Shareholders	Shareholding		Total Shares held
	From	To	
3	495,001	500,000	1,500,000
1	505,001	510,000	507,500
1	515,001	520,000	518,500
1	540,001	545,000	544,000
1	545,001	550,000	546,150
1	550,001	555,000	555,000
1	570,001	575,000	575,000
1	595,001	600,000	600,000
1	600,001	605,000	600,500
1	630,001	635,000	635,000
1	675,001	680,000	677,000
1	685,001	690,000	690,000
1	695,001	700,000	700,000
1	705,001	710,000	708,000
1	735,001	740,000	738,000
2	745,001	750,000	1,500,000
1	800,001	805,000	803,000
2	845,001	850,000	1,700,000
1	895,001	900,000	897,000
1	995,001	1,000,000	1,000,000
1	1,060,001	1,065,000	1,062,202
1	1,245,001	1,250,000	1,250,000
1	1,305,001	1,310,000	1,307,000
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
2	1,455,001	1,460,000	2,918,400
1	1,465,001	1,470,000	1,469,500
1	1,515,001	1,520,000	1,519,490
1	1,600,001	1,605,000	1,600,470
1	1,695,001	1,700,000	1,700,000
1	1,840,001	1,845,000	1,840,500
1	1,845,001	1,850,000	1,845,647
1	2,090,001	2,095,000	2,095,000
1	2,475,001	2,480,000	2,476,525
1	3,525,001	3,530,000	3,527,006
1	4,160,001	4,165,000	4,162,000
1	4,765,001	4,770,000	4,765,990
1	5,785,001	5,790,000	5,786,000
1	5,995,001	6,000,000	6,000,000
1	8,055,001	8,060,000	8,057,808
1	19,995,001	20,000,000	20,000,000
1	23,495,001	23,500,000	23,500,000
1	28,285,001	28,290,000	28,289,333
1	51,185,001	51,190,000	51,186,650
<b>3,211</b>			<b>267,286,331</b>





## First National Equities Limited

As On: June 30, 2024

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	267,286,331	100.00
2.3.2 - Associated Companies, Undertakings & Related Parties	10	-	96,692,312	96,692,312	36.18
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)	3,158	31,303	114,897,935	114,929,238	43.00
2.3.8 - B. General Public (Foreigner)	1	-	575	575	0.00
2.3.9 - A. Other Companies (Local)	26	-	25,500,706	25,500,706	9.54
	3,211	31,953	267,254,378	504,641,253	188.80

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



## Branch Network

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Fax: (92-42) 35843730

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Rawalpindi.

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