

FIRST NATIONAL EQUITIES LIMITED

第一全国证券有限公司

2025

QUARTERLY REPORT

季度报告



(Un-audited) For the Period Ended
March 31, 2025

(未经审计) 截至2025年3月31日止期间

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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. Muhammad Bilal	Director
4.Ms. Ayesha Anam	Director
5.Mr. Zeeshan Tahir	Director

Legal Advisor:

Chaudhry Law Company

Shares Registrar:

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

Chief Executive Officer (Acting):

Mr. Amir Shehzad

Bankers:

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

Audit Committee:

1.Mr. Muhammad Bilal	Chairman
2.Mr. Adnan Amjad Khan	Member
3.Ms. Mavra Liaqat	Secretary

HR & Remuneration Committee:

1.Mr. Zeeshan Tahir	Chairman
2.Ms. Ayesha Anam	Member
3.Ms. Mavra Liaqat	Secretary

Registered Office:

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

Company Secretary:

Ms. Mavra Liaqat

Chief Financial Officer (Acting):

Ms. Mavra Liaqat

Auditors:

Tariq Abdul Ghani & Co.
Chartered Accountants, Lahore.



DIRECTORS' REPORT

On behalf of Board of Directors of First National Equities Limited ("the Company"), we are pleased to share the results of Company for the third quarter ended March 31, 2025.

A. GENERAL ECONOMIC REVIEW AND FUTURE PROSPECTS:

Pakistan's macroeconomic conditions improved further in Q1 of 2025, the inflation fell sharply, the current account balance turned into a surplus, and the fiscal deficit was contained to the lowest level since FY05. The calibrated monetary policy stance, fiscal consolidation, benign global commodity prices together with approval of IMF's Extended Fund Facility (EFF) program mainly underpinned these favorable outcomes. The upgrade of the country's credit rating by international agencies was mentioned as recognition of the improving macroeconomic environment.

The inflationary pressures have also receded notably, as headline inflation reached a multi-decade low of 0.7 percent by March 2025. This steep disinflation was attributed to a confluence of factors, including tight monetary policy stance and fiscal consolidation that kept the domestic demand in check, improved supply conditions, respite in energy price adjustments, and subdued international commodity prices. As a result of cooling inflationary pressures and improving inflation outlook, the SBP reduced the policy rate by 1000 basis points from June 2024 – February 2025. The consequent ease in financial conditions, coupled with a slight uptick in economic activity and ADR related lending, contributed to a substantial growth in private sector credit during FY25.

The moderation in real GDP growth was attributed to lower production of important kharif crops and contraction in industrial activity. A broad-based decline in Kharif crops was seen to be caused by falling area under cultivation and lower yields. The key role of agriculture policy uncertainty, last year's low crop prices, unfavorable weather conditions, and lower use of certified seeds and other inputs for this lackluster performance. It also mentioned that lower contraction in industry during FY25 compared to the previous year was supported by small scale manufacturing, utilities and slaughtering, whereas mining & quarrying, construction and large-scale manufacturing contributed negatively. Moreover, the services sector performed relatively better in FY25, compared to the same period last year.

A steady increase in exports and workers' remittances during FY25 outweighed a notable increase in imports, leading to a surplus in the current account balance. These developments, together with the disbursement of the first tranche under the IMF's EFF and a slight pick-up in private inflows, were noted to have strengthened SBP's FX reserves.



A significant improvement in the outlook for inflation and external sector. In view of steeper-than-anticipated disinflation, combined with an adequately tight monetary policy stance, continued fiscal consolidation and an ease in global commodity prices, the SBP projects average inflation for FY25 to fall in the range of 5.5 – 7.5 percent. Similarly, the current account balance is now projected to be in the range of -0.5 to 0.5 percent of GDP. The strong momentum in workers' remittances and exports to continue outpacing the increase in imports. This is expected to cushion against lower financial inflows and help strengthen external buffers. The SBP's projection for real GDP growth remains unchanged in the range of 2.5 – 3.5 percent.

B. OPERATING FINANCIAL RESULTS:

Following is the financial summary of comparative results:

Particulars	Nine Months Period Ended		Three Months Period Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	5,678,883	25,909,385	-	6,137,308
Operating Profit/(loss)	18,475,917	16,148,491	(2,858,475)	1,017,806
(Loss)/profit after taxation	(39,853,027)	(37,682,832)	(33,540,763)	(8,603,381)
Basic (loss)/earning per share	(0.149)	(0.141)	(0.125)	(0.032)

C. GOING FORWARD:

First National Equities Limited (FNEL), has been **granted a Trading Only Broker license** by the Securities and Exchange Commission of Pakistan (SECP), under the Securities Brokers (Licensing and Operations) Regulations, 2016 (SBLOR). This development represents a significant milestone in the Company's strategic progression towards deepening its participation in regulated capital markets.

The approval empowers FNE to function as a Trading Only Broker, thereby authorizing the Company to provide a comprehensive suite of regulated brokerage services to both institutional and individual clients. The license underscores FNE's unwavering commitment to upholding the highest standards of compliance, transparency, and investor protection.

This regulatory advancement also plays a pivotal role in revitalizing and diversifying the Company's income streams. By combining its traditional trading acumen with advanced technological capabilities, FNE is well-positioned to offer efficient and value-driven trading solutions, contributing meaningfully to the restoration and sustainable growth of its revenue base.



The Board of Directors takes this opportunity to thank the shareholders for their continued trust and support. The Board also extends its appreciation to FNE's employees for their dedication, hard work, and unwavering commitment to the Company's growth and success.

D. APPRECIATION AND ACKNOWLEDGEMENT:

The board of First National Equities Limited feels honored on the continued support and appreciation of SECP, PSX, NCCPL, CDC and other regulatory bodies. And of all shareholders and customers of the company for their trust, and our employees for their continuous dedication and commitment.

For and on behalf of Board of Directors;

A handwritten signature in black ink, appearing to be 'Hassan', is written over a horizontal line.

Director / CEO

April 29, 2025
Lahore.

ڈائریکٹرز کی رپورٹ

فرسٹ نیشنل ایکویٹیز لمیٹڈ کے بورڈ آف ڈائریکٹرز ("کمپنی") کی جانب سے، ہمیں 31 مارچ 2025 کو ختم ہونے والی تیسری سہ ماہی کے لیے کمپنی کے نتائج بتاتے ہوئے خوشی ہو رہی ہے۔

A. عمومی اقتصادی جائزہ اور مستقبل کے امکانات:

2025 کی پہلی سہ ماہی میں پاکستان کے معاشی حالات میں مزید بہتری آئی، افراط زر میں تیزی سے کمی آئی، کرنٹ اکاؤنٹ بیلنس سرپلس میں بدل گیا، اور مالیاتی خسارہ مالی سال 05 کے بعد سے کم ترین سطح پر تھا۔ کیلیبر ایڈمنسٹریٹری پالیسی کا موقف، مالیاتی استحکام، IMF کے ایکسٹینڈڈ فنڈ فیسیلیٹی (EFF) پروگرام کی منظوری کے ساتھ عالمی اجناس کی قیمتیں بنیادی طور پر ان سازگار نتائج کو تقویت دیتی ہیں۔ بین الاقوامی ایجنسیوں کی جانب سے ملک کی کریڈٹ ریٹنگ کو اپ گریڈ کرنے کا ذکر میکرو اکنامک ماحول میں بہتری کے اعتراف کے طور پر کیا گیا۔

افراط زر کا دباؤ بھی نمایاں طور پر کم ہوا ہے، کیونکہ ہیڈلائن افراط زر مارچ 2025 تک 0.7 فیصد کی کئی دہائیوں کی کم ترین سطح پر پہنچ گئی ہے۔ اس تیزی سے گرنے کی وجہ ان عوامل کے سنگم سے تھی، جن میں سخت مانیٹری پالیسی کا موقف اور مالیاتی استحکام شامل ہے جس نے ملکی طلب کو کنٹرول میں رکھا، سپلائی کے حالات میں بہتری، توانائی کی قیمتوں میں کمی، بین الاقوامی سطح پر کم قیمتوں میں ایڈجسٹمنٹ کی کمی۔ افراط زر کے دباؤ کو ٹھنڈا کرنے اور افراط زر کے نقطہ نظر کو بہتر بنانے کے نتیجے میں، SBP نے جون 2024 سے فروری 2025 تک پالیسی کی شرح میں 1000 بیسس پوائنٹس کی کمی کی۔ مالی حالات میں اس کے نتیجے میں آسانی، معاشی سرگرمیوں میں معمولی اضافے اور ADR سے متعلق قرضے نے FY2 کے دوران نجی شعبے میں قرضوں کی خاطر خواہ ترقی میں حصہ لیا۔

حقیقی جی ڈی پی نمو میں اعتدال کی وجہ خریف کی اہم فصلوں کی کم پیداوار اور صنعتی سرگرمیوں میں کمی ہے۔ خریف کی فصلوں میں وسیع پیمانے پر کمی کاشت کے رقبے میں کمی اور کم پیداوار کی وجہ سے دیکھی گئی۔ اس کمزور کارکردگی کے لیے زرعی پالیسی کی غیر یقینی صورتحال، گزشتہ سال فصلوں کی کم قیمتیں، ناموافق موسمی حالات، اور تصدیق شدہ بیجوں اور دیگر ان پٹ کا کم استعمال کا کلیدی کردار ہے۔ اس میں یہ بھی بتایا گیا کہ گزشتہ سال کے مقابلے میں مالی سال 25 کے دوران صنعت میں کم سکچن کو چھوٹے پیمانے پر مینوفیکچرنگ، یوٹیلیٹیز اور سلاٹنگ نے سہارا دیا، جب کہ کان کنی اور کھدائی، تعمیرات اور بڑے پیمانے پر مینوفیکچرنگ نے منفی کردار ادا کیا۔ مزید برآں، خدمات کے شعبے نے مالی سال 25 میں گزشتہ سال کی اسی مدت کے مقابلے نسبتاً بہتر کارکردگی کا مظاہرہ کیا۔

مالی سال 25 کے دوران برآمدات اور کارکنوں کی ترسیلات زر میں مسلسل اضافہ درآمدات میں قابل ذکر اضافے سے زیادہ ہے، جس کی وجہ سے کرنٹ اکاؤنٹ بیلنس میں سرپلس ہے۔ یہ پیش رفت، IMF کے EFF کے تحت پہلی قسط کی تقسیم اور نجی رقوم میں معمولی اضافے کے ساتھ، SBP کے FX ذخائر کو مضبوط کرنے کے لیے نوٹ کیا گیا۔

افراط زر اور بیرونی شعبے کے لیے آؤٹ لک میں نمایاں بہتری۔ توقع سے زیادہ تیز افراط زر کے پیش نظر، مناسب طور پر سخت مانیٹری پالیسی کے موقف، مسلسل مالی استحکام اور عالمی اجناس کی قیمتوں میں آسانی کے ساتھ، SBP نے مالی سال 25 کے لیے اوسط افراط زر 5.5-7.5 فیصد کی حد میں گرنے کا منصوبہ بنایا ہے۔ اسی طرح، کرنٹ اکاؤنٹ بیلنس اب جی ڈی پی کے -0.5 سے 0.5 فیصد کی حد میں ہونے کا امکان ہے۔ محنت کشوں کی ترسیلات زر اور برآمدات میں مضبوط رفتار درآمدات میں اضافے کو آگے بڑھانا جاری رکھے گی۔ توقع ہے کہ اس سے مالیاتی آمدن میں کمی آئے گی اور بیرونی بفرز کو مضبوط کرنے میں مدد ملے گی۔ حقیقی جی ڈی پی نمو کے لیے اسٹیٹ بینک کا تخمینہ 2.5-3.5 فیصد کی حد میں کوئی تبدیلی نہیں ہے۔

B. آپریٹنگ مالیاتی نتائج:

تفصیلی نتائج کا مالی خلاصہ درج ذیل ہے:

Particulars	Nine Months Period Ended		Three Months Period Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	5,678,883	25,909,385	-	6,137,308
Operating Profit/(loss)	18,475,917	16,148,491	(2,858,475)	1,017,806
(Loss)/profit after taxation	(39,853,027)	(37,682,832)	(33,540,763)	(8,603,381)
Basic (loss)/earning per share	(0.149)	(0.141)	(0.125)	(0.032)

C. آگے بڑھنا:

فرسٹ نیشنل ایکویٹیز لمیٹڈ (FNEL) کو سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے سیکیورٹیز بروکرز (لائسنسنگ اور آپریشنز) ریگولیشنز، 2016 (SBLOR) کے تحت صرف ٹریڈنگ بروکر کا لائسنس دیا ہے۔ یہ ترقی ریگولیٹڈ کیپٹل مارکیٹوں میں اپنی شرکت کو گہرا کرنے کی جانب کمپنی کی اسٹریٹجک پیشرفت میں ایک اہم سنگ میل کی نمائندگی کرتی ہے۔

منظوری FNEL کو صرف ٹریڈنگ بروکر کے طور پر کام کرنے کا اختیار دیتی ہے، اس طرح کمپنی کو ادارہ جاتی اور انفرادی کلائنٹس دونوں کو ریگولیٹڈ بروکر کی خدمات کا ایک جامع سوٹ فراہم کرنے کا اختیار دیتا ہے۔ لائسنس تعمیل، شفافیت، اور سرمایہ کاروں کے تحفظ کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے FNEL کے غیر متزلزل عزم کی نشاندہی کرتا ہے۔

یہ ریگولیٹری پیشرفت کمپنی کے آمدنی کے سلسلے کو زندہ کرنے اور متنوع بنانے میں بھی اہم کردار ادا کرتی ہے۔ اپنی روایتی تجارتی ذہانت کو جدید تکنیکی صلاحیتوں کے ساتھ جوڑ کر، FNEL موثر اور قدر پر مبنی تجارتی حل پیش کرنے کے لیے اچھی پوزیشن میں ہے، جو اس کے ریونیو بیس کی بحالی اور پائیدار ترقی میں معنی خیز کردار ادا کرتا ہے۔

بورڈ آف ڈائریکٹرز اس موقع کو شیئر ہولڈرز کے مسلسل اعتماد اور تعاون کے لیے ان کا شکریہ ادا کرنے کے لیے استعمال کرتا ہے۔ بورڈ FNEL کے ملازمین کو ان کی لگن، محنت، اور کمپنی کی ترقی اور کامیابی کے لیے غیر متزلزل عزم کے لیے ان کی تعریف کرتا ہے۔

D. تعریف اور اعتراف :

فرسٹ نیشنل ایکونٹیز لمیٹڈ کا بورڈ SEC، PSX، NCCPL، CDC اور دیگر ریگولیٹری اداروں کی مسلسل حمایت اور تعریف پر فخر محسوس کرتا ہے۔ اور کمپنی کے تمام شیئرز ہولڈرز اور صارفین کو ان کے اعتماد کے لیے، اور ہمارے ملازمین کو ان کی مسلسل لگن اور عزم کے لیے۔

بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے؛



ڈائریکٹر / سی ای او

29 اپریل 2025

لاہور۔



董事报告

我们很高兴代表 First National Equities Limited（“公司”）董事会分享公司截至 2025 年 3 月 31 日的第三季度业绩。

A. 总体经济回顾与未来展望：

巴基斯坦宏观经济状况在2025年第一季度进一步改善，通胀大幅下降，经常账户转为盈余，财政赤字控制在2005财年以来的最低水平。这些良好结果主要得益于精准的货币政策立场、财政整顿、全球大宗商品价格的温和上涨以及国际货币基金组织中期贷款（EFF）计划的批准。国际机构上调巴基斯坦信用评级，是对巴基斯坦宏观经济环境改善的认可。

通胀压力也显著下降，到2025年3月，总体通胀率已降至0.7%的数十年低点。此次大幅通缩归因于多种因素，包括紧缩的货币政策立场和财政整顿措施，这些措施抑制了国内需求，改善了供应状况，缓解了能源价格调整的压力，以及国际大宗商品价格低迷。由于通胀压力下降和通胀前景改善，印度央行在2024年6月至2025年2月期间将政策利率下调了1000个基点。由此带来的金融环境宽松，加上经济活动和ADR相关贷款的略有回升，推动了2025财年私营部门信贷的大幅增长。

实际GDP增长放缓的原因是重要的秋收作物产量下降以及工业活动萎缩。秋收作物产量普遍下降的原因被认为是种植面积下降和单产下降。农业政策的不确定性、去年的作物价格低迷、不利的天气条件以及认证种子和其他投入品使用量的减少是造成这一低迷表现的关键因素。报告还指出，2025财年工业萎缩幅度较上年有所收窄，这得益于小规模制造业、公用事业和屠宰业，而采矿和采石业、建筑业和大型制造业则产生了负面影响。此外，2025财年服务业的表现相对较好于去年同期。



2025财年，出口和工人汇款的稳步增长超过了进口的显著增长，导致经常账户余额出现盈余。这些发展，加上国际货币基金组织经济融资框架（EFF）第一笔贷款的发放以及私人资本流入的略微回升，被认为增强了SBP的外汇储备。

通胀和对外部门前景显著改善。鉴于通胀下降幅度超出预期，加之货币政策适度紧缩、财政整顿持续推进以及全球大宗商品价格回落，国家银行预测2025财年平均通胀率将降至5.5%至7.5%之间。同样，经常账户余额目前预计在GDP的-0.5%至0.5%之间。工人汇款和出口的强劲势头将继续超过进口的增长。预计这将缓解资金流入减少的影响，并有助于增强外部缓冲。国家银行对实际GDP增长率的预测保持不变，保持在2.5%至3.5%之间。

B. 经营财务业绩：

以下为比较业绩的财务摘要：

细节	九个月结束		三个月期末	
	行进 31, 2025	行进 31, 2024	行进 31, 2025	行进 31, 2024
收入	5,678,883	25,909,385	-	6,137,308
营业利润/（亏损）	18,475,917	16,148,491	(2,858,475)	1,017,806
税后（亏损）/利润	(39,853,027)	(37,682,832)	(33,540,763)	(8,603,381)
每股基本（亏损）/收益	(0.149)	(0.141)	(0.125)	(0.032)

C. 未来展望：

First National Equities Limited (FNEL) 已获得巴基斯坦证券交易委员会 (SECP) 根据《2016 年证券经纪商（许可和运营）条例》(SBLOR) 授予的“仅交易经纪商”牌照。此举标志着该公司在深化参与受监管资本市场的战略进程中迈出了重要的里程碑。



此项批准授权 FNEL 成为仅交易经纪商，从而授权该公司向机构和个人客户提供全面的受监管经纪服务。该牌照彰显了 FNEL 坚定不移地致力于维护最高合规、透明度和投资者保护标准的承诺。

这项监管改革也对公司收入来源的重振和多元化发挥着关键作用。FNEL 凭借其传统的交易敏锐度与先进的技术能力，能够提供高效且价值驱动的交易解决方案，为其收入基础的恢复和可持续增长做出重要贡献。

董事会借此机会感谢股东们一直以来的信任和支持。董事会也对 FNEL 员工的奉献、辛勤工作以及对公司发展和成功的坚定承诺表示感谢。

D. 感谢与致谢：

First National Equities Limited 董事会对 SECP、PSX、NCCPL、CDC 及其他监管机构的持续支持和赞赏深感荣幸。同时，董事会也对公司全体股东和客户的信任以及员工的持续奉献和承诺表示感谢。

谨代表董事会；

A handwritten signature in black ink, appearing to be 'H. S. S.', is positioned above a horizontal line.

董事/首席执行官

四月 29, 2025

拉合尔。

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



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

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

Chief Executive

Chief Financial Officer

Director

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



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

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

Chief Executive

Chief Financial Officer

Director

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



Nine months period ended	
(Unaudited) March 31, 2025	(Unaudited) March 31, 2024
----- Rupees -----	
Loss after income tax	(39,853,027) (37,682,832)
Other comprehensive income	
<i>Items that will not be subsequently reclassified to profit or loss</i>	
Unrealized (loss)/gain during the period in the market value of investments classified as fair value through OCI	12,740,035 1,167,252
	12,740,035 1,167,252
<i>Items that will not be subsequently reclassified to profit or loss</i>	- -
	12,740,035 1,167,252
Total comprehensive loss for the period	(27,112,992) (36,515,580)

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

Chief Executive

Chief Financial Officer

Director

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



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

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

Chief Executive

Chief Financial Officer

Director

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




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

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


Chief Executive


Chief Financial Officer


Director

FIRST NATIONAL EQUITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025



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 (repealed with the enactment of 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 followings:

Lahore Branch	Office No. 3, 179 Abu Bakar Block, New Garden Town, Lahore.
Rawalpindi Branch	Office No. 329-330, Third Floor, Rania Mall, Saddar Cantt., Rawalpindi.
Gujrat Facilitation Center	Office No. 5, Ground Floor, Raja Plaza Near Pakistan Chowk, Gujrat.

First National Equities Limited (the "Company") previously operated as a Self-Clearing Broker and on July 25, 2024 the Company initially applied to the Securities and Exchange Commission of Pakistan (SECP) to convert its license from Self Clearing Broker category to Trading Only Broker category. On April 14, 2025, SECP has cancelled the FNE's license, "Trading & Self Clearing Broker" in relation to its activities to the extent of keeping custody of securities and money belong to its customers. **SECP has expressly permitted the Company to continue its operation as a "Trading Only" securities broker, in compliance with all applicable regulatory framework.** As on April 22, 2025, First National Equities Limited (FNE) has been **granted a Trading Only Broker license** by the Securities and Exchange Commission of Pakistan (SECP) under the Securities Brokers (Licensing & Operations) Regulations, 2016.

2 Basis of preparation

2.1 Basis of measurement

These condensed interim 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 associate, which are recorded in accordance with the equity method of accounting for such investments
- Derivative financial instruments, which are marked-to-market as appropriate under relevant accounting and reporting standards.

2.2 Statement of compliance

These condensed interim financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34 - Interim Financial Reporting (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Act will prevail.

These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2024.

2.3 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. The condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency, unless otherwise stated. All the figures have been rounded off to the nearest rupee.

3 Significant accounting policies

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual published financial statements of the company for the year ended June 30, 2024

In addition, certain amendments to existing accounting and reporting standards as well as new interpretations became effective for periods beginning on or after July 1, 2024. However, such amendments or interpretations are either not relevant to or do not have a significant impact on these condensed interim financial statements.

FIRST NATIONAL EQUITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025



4 Accounting estimates and judgements

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates and assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgments and estimates made by management in the preparation of these condensed interim financial statements are the same as those applied to the preceding annual published financial statements of the Company for the year ended June 30, 2024.

5 Financial risk management

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the financial statements of the Company for the year ended June 30, 2024.

6 Method of accounting

Company adopts 'settlement date accounting' as its method of accounting

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
		----- Rupees -----	
7 Property, plant and equipment			
Opening book value		35,423,755	36,325,367
Additions during the period		-	-
Disposals during the period		-	-
Depreciation charged during the period		(372,089)	(901,612)
Closing book value		<u>35,051,666</u>	<u>35,423,755</u>
8 Intangible assets			
Trading Right Entitlement Certificate (TREC) from Pakistan Stock Exchange Limited		2,500,000	2,500,000
License to use Room at Pakistan Stock Exchange Limited		20,019,771	20,019,771
Building tenancy rights		1,315,000	1,315,000
		<u>23,834,771</u>	<u>23,834,771</u>
9 Investment in associate			
Investment in Coastal Company Limited		72,181,394	74,077,951
Share of loss from associate		-	(1,896,557)
		<u>72,181,394</u>	<u>72,181,394</u>
		(Unaudited) March 31, 2025	(Audited) June 30, 2024
		----- Rupees -----	
10 Strategic investment			
Investment in KingBhai Digisol (Pvt.) Limited	10.1	1,069,221,476	1,069,221,476
		<u>1,069,221,476</u>	<u>1,069,221,476</u>
10.1	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 (Pvt.) 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's expects the investment to yield returns through investment value appreciation as well as dividends.		

FIRST NATIONAL EQUITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025



	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
		----- Rupees -----	
11 Short term investments			
Investment in equity investments at fair value through other comprehensive income	11.1	24,767,300	14,294,890
Investment in equity investments at fair value through profit or loss	11.2	28,398,669	17,473,471
		<u>53,165,969</u>	<u>31,768,361</u>
		(Unaudited) March 31, 2025	(Audited) June 30, 2024
		----- Rupees -----	
11.1 Investment in equity investments at fair value through other comprehensive income			
Average cost		9,202,423	11,470,048
Unrealized loss on re-measurement of investments		15,564,877	2,824,842
Closing carrying value		<u>24,767,300</u>	<u>14,294,890</u>
11.2 Investment in equity investments at fair value through profit or loss			
Average cost		15,273,678	21,858,735
Unrealized loss on re-measurement of investments		13,124,991	(4,385,264)
Closing carrying value		<u>28,398,669</u>	<u>17,473,471</u>
11.3 Securities having market value of Rs. 49.55 million (June 30, 2024: Rs. 28.730 million) have been pledged with Pakistan Stock Exchange and National Clearing Company of Pakistan Limited to meet trading requirements.			
		(Unaudited) March 31, 2025	(Audited) June 30, 2024
		----- Rupees -----	
12 Trade receivables - net			
Considered good		132,642,794	148,972,633
Considered doubtful		218,400,607	218,400,607
		351,043,401	367,373,240
Provision for doubtful receivables		(218,400,607)	(218,400,607)
		<u>132,642,794</u>	<u>148,972,633</u>
12.1 The Company holds securities having total fair value of Rs. 1,858.203 million (June 30 2024: Rs. 2,257.973 million) owned by its clients as collateral against trade debts.			
12.2 This includes Rs. 17.852 million (June 30 2024: Rs. 32.355 million) due from related parties and maximum aggregate amount outstanding at any time during the period from related parties was Rs. 34.629 million (June 30 2024 : Rs. 141.524 million).			
		(Unaudited) March 31, 2025	(Audited) June 30, 2024
		----- Rupees -----	
13 Trade deposits and short-term prepayments			
Exposure deposits		2,794,317	7,016,256
		<u>2,794,317</u>	<u>7,016,256</u>

FIRST NATIONAL EQUITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025



	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
		----- Rupees -----	
14 Cash and cash equivalents			
Cash in hand		-	-
Balances with banks in:			
- Proprietary accounts		133,680,683	124,570,490
- Client accounts		123,005,620	149,767,428
		256,686,303	274,337,918
		256,686,303	274,337,918
		(Unaudited) March 31, 2025	(Audited) June 30, 2024
		----- Rupees -----	
15 Long term financing			
Secured			
<u><i>From banking companies</i></u>			
Bank Alfalah Limited	15.1	86,574,731	79,531,850
The Bank of Punjab	15.2	151,771,406	146,328,485
		238,346,137	225,860,335
Unsecured			
Other loans		14,950,101	14,950,101
		14,950,101	14,950,101
		253,296,238	240,810,436
Current borrowings		43,580,000	42,734,000
Non current borrowings		209,716,238	198,076,436
		253,296,238	240,810,436

15.1 The Company obtained financing from Bank Alfalah Limited ("BAF") for working capital requirements and in order to improve liquidity. The liability was restructured / rescheduled vide an agreement dated June 08, 2020. Under the terms of the restructuring, multiple loan tranches were merged. The restructured loan liability, which is interest-free, has been recognized at the present value of future payments, discounted at the KIBOR, and the related present value gains/(losses) were recognized in the statement of profit or loss. The related notional expense is being amortized over the term of the liability (from December 2020 to June 2027). 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.

15.2 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.

FIRST NATIONAL EQUITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025



	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
		----- Rupees -----	
16 Loan from sponsor			
Loan from sponsor - subordinated	16.1	155,175,000	155,175,000
		155,175,000	155,175,000

16.1 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.

	(Unaudited) March 31, 2025	(Audited) June 30, 2024
17 Trade and other payables		
Trade payables	122,770,803	114,669,439
Other trade payables - net of commission and taxes	143,359,493	143,352,836
Accrued liabilities	15,765,837	13,262,021
Other payables	10,334,599	12,342,467
	292,230,732	283,626,763

18 Contingencies and commitments

Contingencies

There are no significant changes in contingencies and commitments from those disclosed in the preceding annual financial statements of the company for the year ended June 30, 2024.

19 Issued, subscribed and paid up share capital

Ordinary shares of Rs. 10 each.

- Fully paid in cash
- Allotted as bonus share
- Right shares allotted at discount
- Right shares allotted at discount
- Right shares allotted at discount

(Unaudited) March 31, 2025	(Audited) June 30, 2024	(Unaudited) March 31, 2025	(Audited) June 30, 2024
Number of shares		----- Rupees -----	
50,000,000	50,000,000	500,000,000	500,000,000
7,500,000	7,500,000	75,000,000	75,000,000
80,500,000	80,500,000	805,000,000	805,000,000
3,809,831	3,809,831	38,098,310	38,098,310
125,476,500	125,476,500	1,254,765,000	1,254,765,000
267,286,331	267,286,331	2,672,863,310	2,672,863,310

20 Operating revenue

Gross brokerage income

(Unaudited) March 31, 2025	(Unaudited) March 31, 2025
5,678,883	4,524,530
5,678,883	4,524,530
5,678,883	4,524,530

21 Taxation-Final tax / Minimum tax

Current tax expense
Deferred tax (expense) / income

(Unaudited) March 31, 2025	(Unaudited) March 31, 2025
(82,063)	(523,639)
3,127,093	3,221,801
3,045,030	2,698,162

FIRST NATIONAL EQUITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025



22 Transactions with related parties

The related parties comprise of major shareholder, associated undertakings, entities under common directorship and key management personnel.

Significant transactions with related parties are as follows:

	For the period ended March 31, 2025 (Un-Audited)			
	Key Management	Associates	Other related parties	Total
	Rupees			
Transactions during the period				
Purchase of marketable securities for and on behalf of	553,712,070	-	232,250	553,944,320
Sale of marketable securities for and on behalf of	561,638,639	10,903	1,883,072	563,532,614
Brokerage income	-	-	8,370	8,370
Remuneration to key management personnel	2,845,000	-	-	2,845,000
Advance provided against purchases	-	-	-	-
Advance received back	-	-	-	-
Provident fund trust-contribution accrued to staff provident fund	-	-	376,372	376,372

	For the year ended June 30, 2024 (Audited)			
	Key Management	Associates	Other related parties	Total
	Rupees			
Transactions during the year				
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

All transactions with related parties have been carried out on commercial terms and conditions.

23 Shareholders holding 5% or more

	(Unaudited) March 31, 2025		(Audited) June 30, 2024	
	Shares Held	Percentage	Shares Held	Percentage
Shareholders name				
First Florance Developers (Pvt.) Limited	76,922,650	28.78%	82,972,650	31.04%
Mr. Ali Aslam Malik	29,756,134	11.13%	29,756,134	11.13%

24 Date of authorization for issue

These condensed interim financial statements were authorized for issue on **29-April-2025** by the Board of Directors of the Company.

25 General

- Figures have been rounded off to the nearest rupee.


 Chief Executive


 Chief Financial Officer


 Director



Branch Network

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