FIRST CAPITAL EQUITIES LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED
30 SEPTEMBER 2025

FIRST CAPITAL EQUITIES LIMITED
COMPANY INFORMATION

Board of Directors	Malik Safeer Raza Awan (Chairman)	Non-Executive
	Shabana Atta (Chief Executive)	Executive
	Muhammad Jamil	Non-Executive
	Mohsin Iqbal	Non-Executive
	Saeed Iqbal	Non-Executive
	Muhammad Aslam Bhatti	Independent
	Asad Yar Khan	Independent
Chief Financial Officer	Saeed Iqbal	
Audit Committee	Asad Yar Khan (Chairman) Muhammad Jamil (Member) Malik Safeer Raza Awan (Member)	
Human Resource and Remuneration (HR&R) Committee	Asad Yar Khan (Chairman) Shabana Atta (Member) Muhammad Jamil (Member)	
Risk Management Committee	Malik Safeer Raza Awan (Chairman) Shabana Atta (Member) Asad yar Khan (Member)	
Company Secretary	Shahzad Jawahar	
Auditors	Malik Haroon Ahmad & Co. Chartered Accountants	
Legal Advisors	M/s. Ibrahim and Ibrahim Barristers and Corporate Consultants Lahore	
Bankers	MCB Bank Limited United Bank Limited	
Registrar and Shares Transfer Office	Corplink (Pvt.) Limited Wings Arcade, 1-K Commercial Model Town, Lahore Tele: + 92-42-5839182	
Registered Office	First Capital House 96-B/1, Lower Ground Floor M.M. Alam Road, Gulberg-III Lahore, Pakistan Tele: + 92-42-35778217-18	

FIRST CAPITAL EQUITIES LIMITED

DIRECTOR'S REPORT

The Board of Directors of First Capital Equities Limited ("the Company" or "FCEL") are pleased to present the Director's report along with financial statements of the Company for the period ended September 30, 2025.

The Board of Directors earlier decided to change the Principal line of Business of the Company from stock broker to real estate Company. The Company surrendered the trading right entitlement certificate (TREC) of Pakistan Stock Exchange Limited. An application for surrender was submitted to PSX however, the company is in process of completing certain formalities required by PSX to complete the surrendering process.

YOUR COMPANY'S PERFORMANCE

Given below is the financial summary of the Company for the three months period ended September 30, 2025.

Particulars	July to Sep 2025	July to Sep 2024
	Rupees	
Unrealized gain / (loss) on re-measurement of investments at Investments at fair value through profit or loss	**105,594,349**	**28,206,844**
Profit /(Loss) after taxation from continuing operations	**105,390,433**	**28,081,917**
(Loss) after taxation from discontinued operations	**(207,367)**	**(379,510)**
Earnings / (loss) Per Share (EPS) Rs		
- continuing operations	**0.75**	**0.20**
- discontinued operations	**(0.001)**	**(0.003)**
	0.75	0.20

The company's profit surged to **Rs 105.183 million** in 1QFY26, compared to **Rs 27.702 million** in 1QFY25. Brokerage income and capital gains were both **nil** due to discontinued operations. Unrealized gains on investments rose sharply to **Rs 105.594 million** from **Rs 28.206 million**. However, operating expenses increased by **62%** during the period.

FUTURE OUTLOOK

In order to change the principal line of business of the Company from a Brokerage company to Real Estate Company, necessary changes have been made in the Object clause III of Memorandum of Association of the Company, which are in process of approval from concerned authorities.

Once the surrender process is completed and changes in the Object clause III of Memorandum of Association of the Company are approved the Company will resume its commercial activities as real estate Company.

ACKNOWLEDGEMENT

The Board of Directors wish to place on record their thanks and appreciation to all the shareholders for their continued support. The Board also wishes to place on record its appreciation for the guidance and support extended by the Securities and Exchange Commission of Pakistan (SECP) as well the Pakistan Stock Exchange Limited. Finally, the Board would like to record its appreciation to all the staff members for their hard work.

For and on behalf of the Board of Directors

Lahore

Dated: October 23, 2025,

Director

CEO/Director

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	Note	Un-Audited SEPTEMBER 2025	Audited JUNE 2025
			----Rupees----	
ASSETS				
NON - CURRENT ASSETS				
Property, plant and equipment	6	4	142,189	160,548
Investment property	8	5	824,776,000	824,776,000
Long term investments	9	6	71,031,183	46,387,423
			895,949,372	871,323,971
CURRENT ASSETS				
Stock in trade	10		102,277,160	102,277,160
Trade debts	11	7	174,162,671	174,162,671
Short term investments	12	8	164,525,189	83,574,600
Advances, deposits, prepayments and other receivables	13		4,400,000	4,400,000
Advance income tax	14		-	-
Cash and bank balances	15		1,514,104	1,491,506
			446,879,124	365,905,937
TOTAL ASSETS			1,342,828,496	1,237,229,908
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorized Share Capital 152,000,000 shares (June 2025: 152,000,000 shares) of Rs. 10 each			1,520,000,000	1,520,000,000
Issued, subscribed and paid up capital 141,335,500 shares (June 2024: 141,335,500 shares) of Rs. 10 each	16		1,413,355,000	1,413,355,000
Accumulated losses			(784,693,199)	(889,876,265)
TOTAL EQUITY			628,661,801	523,478,735
NON - CURRENT LIABILITIES				
Long term financing	17		634,657,213	634,657,213
CURRENT LIABILITIES				
Trade and other payables	19	9	72,003,482	71,587,960
Current portion of long term financing	17	10	7,506,000	7,506,000
			79,509,482	79,093,960
CONTINGENCIES AND COMMITMENTS	27	11	-	-
TOTAL EQUITY AND LIABILITIES			1,342,828,496	1,237,229,908

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Director

Chief Executive Officer

Chief Financial Officer

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	JUL - SEP 2025	JUL - SEP 2024
	----Rupees----	
CONTINUING OPERATION		
INCOME		
Unrealized Gain/(loss) on remeasurement of investments at fair value through profit or loss	**105,594,349**	28,206,844
Dividend Income	-	935
	105,594,349	28,207,779
EXPENDITURE		
Operating and administrative expenses	**203,916**	125,862
Finance cost	-	-
	203,916	125,862
OPERATING PROFIT/ (LOSS)	**105,390,433**	28,081,917
OTHER INCOME	-	-
OTHER EXPENSE	-	-
Net Profit/(Loss) Before Income Tax And Final Tax Differential	**105,390,433**	28,081,917
Final tax differential	-	-
Net Profit/(Loss) Before Taxation	**105,390,433**	28,081,917
Taxation	-	-
PROFIT/(LOSS) AFTER TAXATION FROM CONTINUING OPERATIONS	**105,390,433**	28,081,917
DISCONTINED OPERATIONS		
Loss After Taxation From Discontinued Operations	**(207,367)**	(379,510)
PROFIT/(LOSS) AFTER TAXATION FOR THE PERIOD	**105,183,066**	27,702,407
PROFIT/(LOSS) PER SHARE - BASIC AND DILUTED		
- continuing operations	**0.75**	0.20
- discontinued operations	**(0.001)**	(0.003)
	0.75	0.20

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Director **Chief Executive Officer** **Chief Financial Officer**

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	JUL - SEP 2025	JUL - SEP 2024
	----------Rupees----------	
Profit/(Loss) after taxation for the period	**105,183,066**	27,702,407
Other comprehensive income for the period		
Items that will never be reclassified to profit and loss:	-	-
Items that are may be reclassified to profit and loss:	-	-
Other comprehensive income for the period	-	-
Total comprehensive Profit/(loss) for the period	**105,183,066**	27,702,407

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Director	Chief Executive Officer	Chief Financial Officer

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid up capital	Unappropriated Loss	Total
		Rupees	
Balance as at July 01, 2024	1,413,355,000	(1,060,789,156)	352,565,844
Profit for the year after taxation	-	170,912,891	170,912,891
Other comprehensive income / (loss) for the year	-	-	-
Balance as at June 30, 2025	1,413,355,000	(889,876,265)	523,478,735
Profit for the period after taxation	-	105,183,066	105,183,066
Other comprehensive income / (loss) for the period	-	-	-
Balance as at September 30, 2025	1,413,355,000	(784,693,199)	628,661,801

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Director

Chief Executive Officer

Chief Financial Officer

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	JUL - SEP 2025	JUL - SEP 2024
	----Rupees----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Gain/(loss) before taxation	**105,183,066**	27,702,407
Adjustments for:		
Depreciation	**18,359**	18,362
Gain/(Loss) on re-measurement of investments at fair value through profit and loss - net	**(105,594,349)**	(28,206,844)
Dividened Income	-	
Finance cost	-	-
Provision for gratuity	-	-
	(105,575,990)	(28,188,482)
	(392,924)	(486,075)
Decrease / (Increase) in current assets		
Trade debts - unsecured	-	-
Advances, deposits, prepayments and other receivables	-	(935)
	-	(935)
Decrease in trade and other payables	**415,522**	349,345
Cash (used in)/generated fromoperations	**22,598**	(137,665)
Interest received	-	-
Finance cost paid	-	-
levies paid	-	
Taxes paid	-	-
Net cash (used)/generated from/in operating activities	**22,598**	(137,665)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property and equipment	-	-
Dividend income	-	
Proceeds from sale of investments property	-	-
Net cash generated from investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash generated from financing activities	-	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**22,598**	(137,665)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**1,491,506**	448,406
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1,514,104**	310,741

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Director **Chief Executive Officer** **Chief Financial Officer**

1 THE COMPANY AND ITS OPERATION

1.1 First Capital Equities Limited (the "Company") was incorporated in Pakistan on January 26, 1995 as a private limited company, under the Companies Ordinance, 1984 (now Companies Act, 2017). The Company was converted into a public limited company on June 18, 1997 and is listed on Pakistan Stock Exchange Limited formerly Lahore Stock Exchange Limited. The Company is a subsidiary of First Capital Securities Corporation Limited, which owns 73.23% (June 2025: 73.23%) of the share capital of the Company. The principal activity of the Company is to acquire, construct, develop, sell, rent out and manage shops, apartments, villas and commercial buildings.

Geographical locations and addresses of all business units are as First Capital House, 96-B/1 Lower Ground Floor, M.M . Alam Road Gulberg-III, Lahore, Pakistan.

1.2 The Board of the Directors of the Company in their meeting held on June 28, 2019, owing to the continuous loss and adverse market conditions, decided to surrender the trading right entitlement certificate (TREC) of Pakistan Stock Exchange and discontinue its brokerage operation and to change the Principal objective of the Company from stock broker to real estate Company.

During the period company incurred profit amounting Rs. 105.41 Million and accumulated losses of the company stand at Rs. 784.69 Million as at September 30, 2025 (June 2025: 889.88 Million).

Owing to the factors mentioned above the Company in order to carry on its business and to meet its obligations requires generating sufficient operating profits and cash flows. Accordingly there is a material uncertainty relating to the Company's operations that may cause significant doubt regarding discharge of its liability in the normal course of business. Continuation of the Company as going concern is heavily dependent on improved cash flows.

The management of the Company is confident that with change in principal activity and overall expertise of group in real estate sector will have positive impact on the financial performance of the company. Moreover, management is confident that the remaining loan payable to UBL will be settled by sale of properties. Resultantly, these financial statements are prepared on going concern basis. The financial statements consequently, do not include any adjustment relating to the realization of the assets and liquidation of liabilities that might be necessary should the Company be unable to continue as going concern.

2 BASIS OF PREPARATION

2.1 These condensed interim financial statements has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. As per the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017 shall prevail.

2.2 These condensed interim financial statements do not include all the information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2025.

3 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions.

However, the management believes that the change in outcome of judgments, estimates and assumptions would not have a material impact on the amounts disclosed in these condensed interim financial statements. Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual audited financial statements for the year ended June 30, 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited financial statements for the year ended June 30, 2025.

4 PROPERTY PLANT AND EQUIPMENT

	Un-Audited September 30, 2025	Audited June 30, 2025
	-----------Rupees-----------	
Opening --Net Book Value	**160,548**	233,993
Depreciation during the period/year	**(18,359)**	(73,445)
	142,189	160,548

5 INVESTMENT PROPERTY

	Un-Audited September 30, 2025	Audited June 30, 2025
Opening balance	**824,776,000**	824,776,000
Acquisition during the period/year	**-**	-
	824,776,000	824,776,000
Disposal during the period/year	**-**	-
	824,776,000	824,776,000
(Decrease) / Increase in fair value	**-**	-
Closing balance	**824,776,000**	824,776,000

5.1 The carrying amount of investment property is the fair value of property as determined by approved independent valuer as at June 30, 2025. Fair value is determined keeping in view the location of the land and inquiries in the vicinity, the trend and tone of sale / purchase of property in the respective areas.

5.2 Investment Property comprises various shops / counters in various shopping malls situated at Gujranwala and Gujrat. These properties are under mortgage by banks against the borrowings. The Company has the intention to sell off this properties to pay off the bank borrowings.

6 LONG TERM INVESTMENT

	Note	Un-Audited September 30, 2025	Audited June 30, 2025
		-----------Rupees-----------	
Investment in related parties			
At fair value through profit or loss			
Media Times Limited - quoted shares	6.1	**31,125,567**	16,139,183
6,067,362 shares of MDTL *(June 2025 : 6,067,362 shares)*			
Other Investments			
At fair value through profit or loss			
Pakistan Stock Exchange Limited - quoted shares	6.2	**39,905,616**	30,248,240
1,081,453 shares of PSX *(June 2025 : 1,081,453 shares)*			
		71,031,183	46,387,423

		Un-Audited September 30, 2025	Audited June 30, 2025
6.1	6,067,362 (June 2025 : 6,067,362) Fully paid ordinary shares of Rs. 10 each	**16,139,183**	9,829,126
	Equity Held 3.39% *(June 2024: 3.39%)*		
	Unrealized gain remeasurement of investment at fair value through profit or loss	**14,986,384**	6,310,057
		31,125,567	16,139,183
6.2	1,081,453 shares of PSX *(June 2025 : 1,081,453 shares)*	**30,248,240**	13,853,413
	Unrealized gain remeasurement of investment at fair value through profit or loss	**9,657,376**	16,394,827
		39,905,616	30,248,240

6.3 Shares having market value of Rs. 39,896,059 (June 2025: Rs.30,240,996/-) are freezed against Base Minimum Capital with Pakistan Stock Exchange. Shares having market value of Rs. 31,125,567/- (June 2025: Rs.16,139,183/-) have been pledged with various commercial banks against long term financing.

7 TRADE DEBTS - UNSECURED

	Note	Un-Audited September 30, 2025	Audited June 30, 2025
		-----------Rupees-----------	
Trade debts against purchase of shares:			
Considered good - unsecured			
Clients		**174,162,671**	174,162,671
Considered doubtful:			
Clients		**272,720,612**	272,720,612
Less: Provision for doubtful debts	7.1	**(272,720,612)**	(272,720,612)
		-	-
		174,162,671	174,162,671
7.1 Provision for doubtful debts			
Opening balance		**(272,720,612)**	(272,720,612)
Charge for the period / year		**-**	-
Closing balance		**(272,720,612)**	(272,720,612)

	Note	Un-Audited September 30, 2025	Audited June 30, 2025
		------------Rupees------------	

8 SHORT TERM INVESTMENTS

At fair value through profit or loss

	Note		
Quoted equity securities			
Opening balance		**83,574,600**	43,941,164
Unrealized gain/(loss) remeasurement of investment at fair value through profit or loss		**80,950,589**	39,633,436
	8.1	**164,525,189**	83,574,600

8.1 Shares having carrying amount of Rs. 83,574,600/- (2025: Rs.43,941,164/-) and market value of Rs. 164,525,189/- (2025: Rs. 83,574,600/-) are pledged as security against long term loans.

	Note	Un-Audited September 30, 2025	Audited June 30, 2025
		------------Rupees------------	
9 TRADE AND OTHER PAYABLES - UNSECURED	9.1	72,003,482	71,587,960

9.1 This includes following balances payable to related parties:

Falcon Commodities (Pvt.) Ltd	3,255,332	3,255,332
Media Times Limited	1,702,548	1,702,548

10 LONG TERM FINANCING

	Note		
Loan from financial institute -- Secured		**642,163,213**	642,163,213
Less: Current portion shown under current liability	10.1	**(7,506,000)**	(7,506,000)
		634,657,213	634,657,213
Movement of loan			
Opening balance		**642,163,213**	825,776,086
Repayment/Settlement		-	(72,954,000)
Impact of recheduling		-	(110,658,873)
Current portion shown under current liability		**(7,506,000)**	(7,506,000)
		634,657,213	634,657,213

11 CONTINGENCIES AND COMMITMENTS

There has been no material change in the status of contingencies disclosed in Company's financial statements for the year ended June 30, 2025.

12 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise parent company, related group companies, local associated undertakings, directors, key management personnel and their close family members. The Company in the normal course of business carries out transactions with various related parties. Closing balances of related parties are disclosed in respective notes of these financial statements. There are not any significant transactions with related parties other than those disclosed elsewhere in the condensed interim financial statements.

13 FAIR VALUE MEASUREMENT

The carrying values of financial assets and liabilities approximate their fair values. The table below analyzes financial assets that are measured at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 : Quoted prices in active markets for identical assets and liabilities;
- Level 2 : Observable inputs; and
- Level 3 : Unobservable inputs

The Company held the following financial assets and liabilities at fair value;

	Un-Audited September 30, 2025	Audited June 30, 2025
Financial Assets	------------Rupees------------	
Level 1:		
Long term investments	71,031,183	46,387,423
Short term investments	164,525,189	83,574,600
Level 2:		
Investment properties	824,776,000	824,776,000
Level 3:	-	-
	1,060,332,372	954,738,023
Financial Liabilities	-	-

There is no movement between level 1, 2 and 3 during the period.

14 DATE OF AUTHORIZATION

This condensed interim financial statements were authorized for issue by the Board of Directors on October 23, 2025.

15 CORRESPONDING FIGURES

Corresponding Figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison. However, no significant re-classification have been made.

16 GENERAL

Figures have been rounded off to the nearest rupee.

Director | **Chief Executive Officer** | **Chief Financial Officer**