

***FIRST CAPITAL SECURITIES CORPORATION LIMITED***

***CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2024***

*STATEMENT OF CONSOLIDATED CONDENSED FINANCIAL POSITION*

*STATEMENT OF CONSOLIDATED CONDENSED PROFIT OR LOSS*

*STATEMENT OF CONSOLIDATED CONDENSED COMPREHENSIVE INCOME*

*STATEMENT OF CONSOLIDATED CONDENSED CASH FLOWS*

*STATEMENT OF CONSOLIDATED CONDENSED CHANGES IN EQUITY*

*NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS*

# First Capital Securities Corporation Limited

## Company Information

### Board of Directors

Shehribano Taseer (Chairman)	Non-Executive
Aamna Taseer (CEO)	Executive
Shahbaz Ali Taseer	Non-Executive
Shehryar Ali Taseer	Non-Executive
Naeem Akhtar	Non-Executive
Mustafa Mujeeb Chaudhry	Independent
Umair Fakhar Alam	Independent

### Chief Financial Officer

Saeed Iqbal

### Audit Committee

Umair Fakhar Alam (Chairman)  
Shehribano Taseer (Member)  
Naeem Akhtar (Member)

### Human Resource and Remuneration (HR&R) Committee

Umair Fakhar Alam (Chairman)  
Aamna Taseer (Member)  
Shehribano Taseer (Member)

### Risk Management Committee

Shehribano Taseer (Chairperson)  
Aamna Taseer (Member)  
Umair Fakhar Alam (Member)

### Company Secretary

Sajjad Ahmad

### Auditors

Malik Haroon Ahmad & Co.  
Chartered Accountants

### Legal Advisers

M/s. Ibrahim and Ibrahim  
Barristers and Corporate Consultants Lahore

### Bankers

Allied Bank Limited  
Bank Alfalah Limited  
Faysal Bank Limited  
Soneri Bank Limited  
Silkbank Limited

### Registrar and Shares Transfer Office

Corplink (Pvt.) Limited  
Wings Arcade, 1-K  
Commercial Model Town  
Lahore  
Tel: ☐(042) 35839182

### Registered Office

First Capital House  
96-B/1, Lower Ground Floor  
M.M. Alam Road, Gulberg-III  
Lahore, Pakistan  
Tele: + 92-42-35778217-18

## DIRECTORS' REVIEW

We, on behalf of the Board of Directors of First Capital Securities Corporation Limited (the "Company" or "FCSC") are pleased to present the un-audited condensed interim financial information of the Company for the first quarter ended 30 September, 2024.

### Operational Results

The operating results of the Company are summarized as follows:

Financial Overview	30 September 2024 Rupees	30 September 2023 Rupees
Unrealized Gain/(loss) on short term investments	48,308,844	(12,619,921)
Operating Expenses	8,814,154	3,262,768
Operating profit / (loss)	39,982,536	(15,882,689)
Finance and other costs	98,073,173	23,980,430
Profit/(Loss) after Taxation	(57,976,351)	(37,009,217)
Earning/(loss) per Share (basic and diluted)	(0.18)	(0.12)

The Company reported after tax loss of Rs. 57.98 million as compared to Rs. 37.01 million in the corresponding quarter of last year. Operating expenses incurred at Rs.8.81 million in comparison with Rs. 3.26 million in same quarter of last year. On net basis, per share loss of the Company has arrived at Rs.0.18 in comparison with Rs. 0.12 in the same quarter of last year.

The financial results of subsidiaries of "FCSC" during the period under review are given hereunder:

**First Capital Equities Limited ("FCEL")** has reported a profit of Rs 28.08 million in 1QFY25 as compare to loss of Rs. 4.61 million in 1QFY24. During the period due to discontinuation of operations, the brokerage income of FCEL is NIL in both periods. Further, the FCEL recorded capital gain / (loss) of Rs NIL against Rs. NIL last year. The Un-realized gain on re-measurement of investment is recorded at Rs. 28.21 million. Operating expenses decreased 49% during the period under review.

**Lanka Securities (Pvt.) Limited ("LSL")** generated a total revenue LKR. 29.23 million and net loss of LKR. 28.11 million, during the quarter which translates into loss per share of LKR. 1.14.

**First Capital Investments Limited ("FCIL")** posted net profit after taxation of Rs. 4,835,836 as compared to loss of Rs. 285,200 in the corresponding period last year. Profit per share during the period under review is recorded at Rs. 0.23 as compared to loss per share of Rs. 0.01 during the same period of last year. Asset Management Fee has increased to Rs. 505,141 as compared to Rs. 495,306 in corresponding period last year. Unrealized gain on re-measurement of investment at fair value is recorded at Rs. 6,736,680 during the period under review as compare to gain of Rs. 747,663 in corresponding period last year.

**Evergreen Water Valley (Pvt.) Limited ("EGWV")** posted a profit after taxation of Rs. 1,165,271 and earnings per share during the period under review is recorded at Rs. 1.629.

The sales of the EGWV decreased by 27.864%. The EGWV recorded the net sales of Rs. 14.422 million as compared to Rs. 19.993 million during the period ending 30th September 2023, with the decrease of Rs.5.571 million. Such decrease in EGWV revenue is primarily attributable to decrease in construction works. However Operating Profit was impacted by higher input & energy cost due to Rupee devaluation and global increase in the prices of commodities.

### **Outlook**

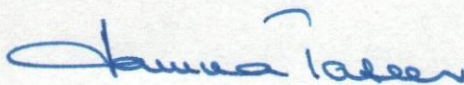
The Company in order to strengthen itself remained completely focused on maintaining its growth momentum. The management is monitoring its resources and making earnest efforts to reap the maximum benefits from them for its shareholders. This involves optimizing revenue generation from core operations, treasury management whilst at the same time rationalizing the cost base.

The Board of Directors also wishes to express its gratefulness to the shareholders for their continued support and to all their employees for their ongoing dedication and commitment to the Company.

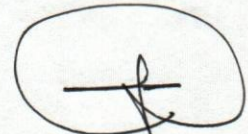
### **Acknowledgement**

Directors of the company place on record their sincere appreciation for the assistance and co-operation provided by financial institutions, government authorities and other stake holders in attaining such commendable performance. The directors also appreciate the committed services of the employees of the Company.

For and on behalf of the Board of Directors



Chief Executive Officer  
Lahore  
29 October 2024

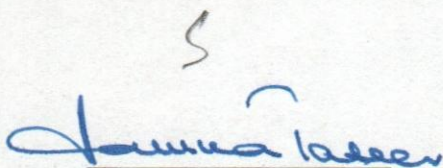


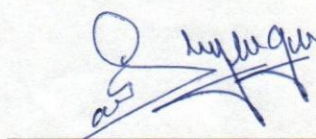
Director

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONDENSED INTERIM STATEMENT FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2024**

		Un-Audited 30 September 2024 Rupees	Audited 30 June 2024 Rupees
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	146,409,416	147,148,416
Investment properties	6	3,364,342,900	3,364,342,900
Long term investments	7	1,573,191,693	1,539,695,763
Long term deposits		37,500	37,500
		<u>5,083,981,509</u>	<u>5,051,224,579</u>
<b>CURRENT ASSETS</b>			
Loans, advances, prepayments and other receivables		52,712,369	52,297,701
Short term investments	7	51,011,034	36,198,120
Advance tax		7,014,074	6,914,135
Cash and bank balances		3,500,756	12,387,540
		<u>114,238,233</u>	<u>107,797,496</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	63,224,036	64,290,590
Current portion of long term loan		1,150,787,273	1,150,787,273
Accrued markup		1,598,593,713	1,500,520,327
		<u>2,812,605,022</u>	<u>2,715,598,190</u>
		<u>2,385,614,720</u>	<u>2,443,423,885</u>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Loan		627,272,727	627,272,727
Staff retirement benefits payable		3,178,357	3,011,171
		<u>630,451,084</u>	<u>630,283,898</u>
Contingencies and commitments	9	-	-
<b>NET ASSETS</b>		<u><u>1,755,163,636</u></u>	<u><u>1,813,139,987</u></u>
<b>REPRESENTED BY</b>			
<b>EQUITY</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital:			
320,000,000 (June 2020: 320,000,000) ordinary shares of Rs.			
10 each		<u>3,200,000,000</u>	<u>3,200,000,000</u>
Issued, subscribed and paid-up capital		3,166,101,120	3,166,101,120
Accumulated losses		<u>(1,410,937,484)</u>	<u>(1,352,961,133)</u>
		<u><u>1,755,163,636</u></u>	<u><u>1,813,139,987</u></u>

The annexed notes 1 to 33 form an integral part of these financial statements.

  
**Chief Executive Officer**

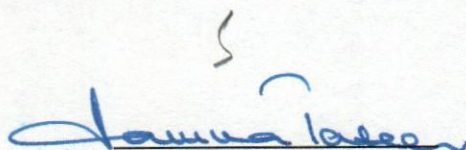
  
**Chief Financial Officer**

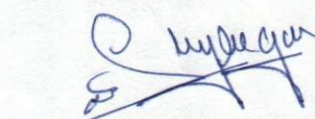
  
**Director**

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	<b>Quarter ended</b>	
	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>Rupees</b>	
<b>Revenue</b>		
Dividend income	487,846	-
Unrealized gain/(loss) on re-measurement of 'investments at fair value through profit or loss'	48,308,844	(12,619,921)
Change in fair value of investment properties	-	-
	<u>48,796,690</u>	<u>(12,619,921)</u>
<b>Expenses</b>		
Operating and administrative expenses	(8,814,154)	(3,262,768)
<b>Operating profit / (loss)</b>	<u>39,982,536</u>	<u>(15,882,689)</u>
Other income	187,792	2,853,902
Finance cost	(98,073,501)	(23,980,430)
<b>Loss before income tax and final tax differential</b>	<u>(57,903,173)</u>	<u>(37,009,217)</u>
Final tax differential	(73,178)	-
Loss before taxation	<u>(57,976,351)</u>	<u>(37,009,217)</u>
Taxation	-	-
<b>Loss after taxation</b>	<u>(57,976,351)</u>	<u>(37,009,217)</u>
<b>Loss per share</b>		
- basic and diluted	<u>(0.18)</u>	<u>(0.12)</u>

The annexed notes 1 to 33 form an integral part of these financial statements.

  
**Chief Executive Officer**

  
**Chief Financial Officer**

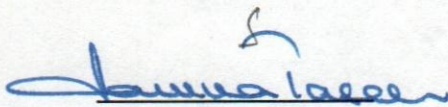
  
**Director**

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

Quarter ended	
30 September 2024	30 September 2023
Rupees	

Loss after taxation	(57,976,351)	(37,009,217)
<b>Other comprehensive income for the year:</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
<i>Items that may subsequently reclassified to profit or loss:</i>		
<b>Other comprehensive income for the period - net of tax</b>	-	-
<b>Total comprehensive Income/(loss) for the period - net of tax</b>	(57,976,351)	(37,009,217)

The annexed notes 1 to 33 form an integral part of these financial statements.

  
**Chief Executive Officer**

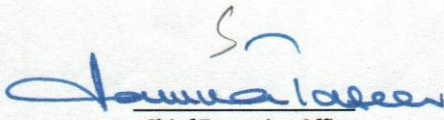
  
**Chief Financial Officer**

  
**Director**

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Share Capital	Revenue reserve/Accumulated Reserves	Total
		Retained earnings	
----- Rupees -----			
<b>Balance as at July 01, 2023 - restated</b>	3,166,101,120	(1,194,143,871)	1,971,957,249
Loss for the year	-	(159,305,800)	(159,305,800)
Other comprehensive income for the year - net of tax	-	488,538	488,538
Total comprehensive loss for the year - net of tax	-	(158,817,262)	(158,817,262)
<b>Balance as at 30 June 2024</b>	<b>3,166,101,120</b>	<b>(1,352,961,133)</b>	<b>1,813,139,987</b>
<b>Balance as at July 01, 2024</b>	<b>3,166,101,120</b>	<b>(1,352,961,133)</b>	<b>1,813,139,987</b>
Profit for the period	-	(57,976,351)	(57,976,351)
Other comprehensive income for the year - net of tax	-	-	-
Total comprehensive loss for the year - net of tax	-	(57,976,351)	(57,976,351)
<b>Balance as at 30 September 2024</b>	<b>3,166,101,120</b>	<b>(1,410,937,484)</b>	<b>1,755,163,636</b>

The annexed notes 1 to 33 form an integral part of these financial statements.

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**



**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

Quarter ended	
30 September 2024	30 September 2023
Rupees	

**Cash flows from operating activities**

**Loss before taxation** (57,903,173) (37,009,217)

*Adjustments for:*

Finance cost	98,073,501	23,980,430
Unrealized loss on re-measurement of investments at 'fair value through profit or loss'	(48,308,844)	12,619,921
Depreciation	739,000	555,597
Dividend Income	(487,846)	-
Interest income	(178,404)	(3,902)
Provision for staff retirement benefits	167,186	164,710

50,004,593 37,316,756

**Loss before working capital changes** (7,898,580) 307,539

**Effect on cash flow due to working capital changes**

*(Increase)/decrease in current assets:*

Loans, advances, prepayments and other receivables - (2,850,000)

*(Decrease)/increase in current liabilities:*

Trade and other payables (1,066,554) 2,402,610

(1,066,554) (447,390)

**Cash generated from/(used in) operations** (8,965,134) (139,851)

*Increase in non-current liabilities:*

Finance cost paid (115) (69)

Taxes paid/adjusted-net (99,939) (883)

(100,054) (952)

**Net cash (used in)/Generated from operating activities** (9,065,188) (140,803)

**Cash flows from investing activities**

Interest received 178,404 3,902

**Net cash generated from investing activities** 178,404 3,902

**Cash flows from financing activities**

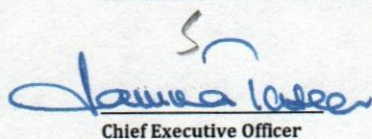
**Net cash generated from financing activities** - -

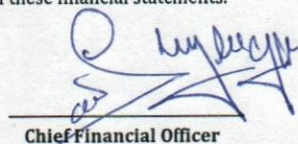
**Net increase/(decrease) in cash and cash equivalents** (8,886,784) (136,901)

**Cash and cash equivalents at the beginning of the year** 12,387,540 204,990

**Cash and cash equivalents at the end of the year** 3,500,756 68,089

The annexed notes 1 to 33 form an integral part of these financial statements.

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**

**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)**

**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

**1 Legal status and nature of business**

- 1.1 First Capital Securities Corporation Limited ("the Company") was incorporated in Pakistan on 11 April 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 2nd floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt, Lahore. The company also has corporate office located in Karachi. The Company is involved in making long and short term investments, money market operations and financial consultancy services.
- 1.2 These unconsolidated condensed interim financial statements are the separate condensed interim financial statements of the Company in which investments in subsidiaries and associates have been accounted for at fair value.
- 1.3 There were no change in composition of the group during the quarter ended 30 September, 2024.

**2 Basis of preparation**

- 2.1 These unconsolidated 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 unconsolidated financial statements are unaudited and do not include all the information and disclosures required in the audited annual unconsolidated financial statements and should be read in conjunction with the audited unconsolidated financial statements of the Company for the year ended 30 June, 2024.

The comparative condensed interim unconsolidated financial position is extracted form the audited unconsolidated financial statements of the Company for the year ended 30 June, 2024, where comparative unconsolidated condensed interim profit or loss, and other comprehensive income, condensed unconsolidated interim statement of cash flows and condensed interim unconsolidated statement of changes inequity are stated from unaudited condensed interim unconsolidated financial statements for the quarter ended 30 September, 2023.

**3 Significant accounting policies**

The accounting policies and methods of computation adopted 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, 2024.

**3.1 Standards, Amendments and interpretations adopted during the period**

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

**3.2 Standards, amendments and interpretations to approved accounting standards that are effective in the current year**

There are certain standards, amendments and interpretations to approved accounting standards that are effective in the current year but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in this condensed interim financial statements.



**3.3 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company**

There are certain standards, amendments and interpretations to approved accounting standards that are effective for accounting periods beginning on July 1, 2019 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in this condensed interim financial information.

**4 Significant accounting judgments and estimates**

The preparation of condensed interim unconsolidated financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing this condensed interim unconsolidated financial information, the significant judgments made by management in applying accounting policies and the key sources of estimation were the same as those that were applied to the financial statements for the year ended 30 June 2024.

		Unaudited 30 September 2024	Audited 30 June 2024
Note	Rupees		
<b>5</b>	<b>Property, plant and equipment</b>		
	Property, plant and equipment	13,984,310	14,723,310
	Capital work in progress	132,425,106	132,425,106
		<b>146,409,416</b>	<b>147,148,416</b>
<b>5.1</b>	Opening book value	14,723,310	8,687,977
	Net (Disposal)/Additions for the period/year	-	8,127,800
		<b>14,723,310</b>	<b>16,815,777</b>
	Depreciation expense for the period/year	739,000	2,092,467
		<b>13,984,310</b>	<b>14,723,310</b>

**5.2** This represents advance against purchase of property in Pace Tower Gulberg, Lahore and Pace Circle, Lahore amounting to Rs 107,090,858 (June 2024: Rs 107,090,858) and Rs. 25,334,248 (June 2024: Rs. 25,334,248) respectively. Construction work on these properties is in progress as at September 30, 2024.

*19*

		Unaudited 30 September 2024	Audited 30 June 2024
	Note	Rupees	
<b>6</b>	<b>Investment properties</b>		
	Opening balance	3,364,342,900	3,364,342,900
		-	-
	Closing balance	<u>3,364,342,900</u>	<u>3,364,342,900</u>
<b>7</b>	<b>Investments</b>		
	Carrying value of investments at the beginning of the period / year	1,575,893,883	1,662,592,878
	Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss	48,308,844	(86,698,995)
	Carrying value at the end of the period / year	<u>1,624,202,727</u>	<u>1,575,893,883</u>
	Investments classified in current assets	51,011,034	36,198,120
	Closing book value	<u>1,573,191,693</u>	<u>1,539,695,763</u>
<b>7.1</b>	<b>Investments in related parties and other</b>		
	Subsidiary companies - Unquoted	590,542,438	590,542,438
	Associated companies - Unquoted	665,042,920	665,042,920
	Subsidiary company - Quoted	210,781,478	210,781,478
	Associated company - Quoted	152,705,908	104,138,886
	Other company - Quoted	5,129,983	5,388,161
		<u>1,624,202,727</u>	<u>1,575,893,883</u>
<b>8</b>	<b>Trade and other payables</b>		
	Creditors	10,255,874	11,009,972
	Accrued liabilities	20,195,048	20,821,729
	Security deposit from tenants	486,660	486,660
	Final settlements payable	22,190,476	22,190,476
	Withholding income tax payable	3,429,525	3,204,078
	Levy tax payable	6,650,853	6,577,675
	Other liabilities	15,600	-
		<u>63,224,036</u>	<u>64,290,590</u>

8.1 This includes payable to Chief Executive Officer of the Company against salary amounting Rs. 14,568,009 (June 2024: 13,968,009).

## 9 Contingencies and commitments

9.1 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 30 June 2025.

Quarter ended	
30 September 2024	30 September 2023
Rupees	

**10 Transactions and balances with related parties**

**Relationship with the related party**      **Nature of transactions**

Subsidiary companies	Rental income earned	-	2,850,000
Associated companies	Dividend income	487,846	-
Key management personnel	Salaries and other employee benefits	976,320	976,320

Unaudited 30 September 2024	Audited 30 June 2024
Rupees	

**Period / year end balances**

Receivables from related parties	52,785,547	52,297,701
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**11 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 (unadjusted) in active markets for identical assets or liabilities;
- Level 2 : Observable inputs; and
- Level 3 : Unobservable inputs

The long and short term equity investments and investment properties are carried at fair value.

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

**12 Authorization of unconsolidated condensed interim financial statements**

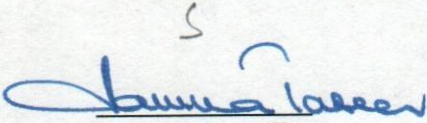
This condensed interim financial information was authorized for issue on October 29, 2024 by the Board of Directors.

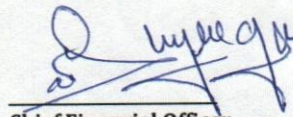
**13 Corresponding figures**

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison. However, no significant re-classifications have been made.

**14 General**

Figures have been rounded off to the nearest rupee.

  
Chief Executive Officer

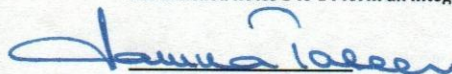
  
Chief Financial Officer

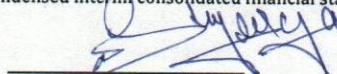
  
Director

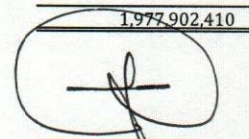
**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

		<b>Un-Audited</b>	<b>Audited</b>
		<b>30 June</b>	<b>30 June</b>
		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
<b>Non-current assets</b>			
Property, plant and equipment	5	371,056,848	380,016,730
Intangible assets		2,500,000	2,500,000
Investment properties		4,713,004,700	4,713,004,700
Investments accounted for using the equity method	6	373,658,683	381,166,701
Long term investments		15,383,713	14,118,413
Deferred tax asset		1,127,851	-
Long term deposits and advances - considered good		5,458,599	5,437,995
		<u>5,482,190,394</u>	<u>5,496,244,539</u>
<b>Current assets</b>			
Stock in trade		290,053,500	290,053,500
Trade debts		796,580,701	521,710,060
Loans, advances and other receivables		302,465,533	296,085,878
Prepayments		4,305,022	2,752,830
Short term investments	6	738,976,718	727,611,926
Cash and bank balances		96,168,659	62,709,264
		<u>2,228,550,133</u>	<u>1,900,923,458</u>
<b>Current liabilities</b>			
Trade and other payables		995,170,980	687,211,705
Current portion of lease liability		13,280,697	11,622,432
Current portion of long term loans		2,285,063,359	2,285,063,359
Current portion of accrued markup		1,740,093,713	1,642,020,327
Provision for taxation		118,325,982	118,206,897
		<u>5,151,934,731</u>	<u>4,744,124,720</u>
<b>Net current assets/(liability)</b>		<u>(2,923,384,598)</u>	<u>(2,843,201,262)</u>
		<u>2,558,805,796</u>	<u>2,653,043,277</u>
<b>Non-current liabilities</b>			
Deferred tax liability		-	1,091,059
Staff retirement benefits		32,236,308	30,447,509
Long term loans		627,272,727	627,272,727
Long term lease liability		16,326,098	16,329,572
		<u>675,835,133</u>	<u>675,140,867</u>
Contingencies and commitments	7	<u>1,882,970,663</u>	<u>1,977,902,410</u>
<b>Represented by</b>			
<b>Equity</b>			
<b>Share Capital and Reserves</b>			
Authorized share capital: 320,000,000 (2023: 320,000,000) ordinary shares of Rs 10 each		<u>3,200,000,000</u>	<u>3,200,000,000</u>
Issued, subscribed and paid-up share capital		3,166,101,120	3,166,101,120
Exchange translation reserve		89,249,591	83,463,782
Reserves capitalized		480,054,923	480,054,923
Retained earnings		(2,252,928,259)	(2,154,581,776)
<b>Equity attributable to owners of the Parent Company</b>		<u>1,482,477,375</u>	<u>1,575,038,049</u>
<b>Non-controlling interests (NCI)</b>		<u>400,493,288</u>	<u>402,864,361</u>
		<u>1,882,970,663</u>	<u>1,977,902,410</u>

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial statements.

  
**Chief Executive Officer**

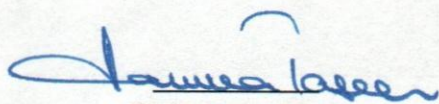
  
**Chief Financial Officer**

  
**Director**

FIRST CAPITAL SECURITIES CORPORATION LIMITED  
CONSOLIDATED CONDENSED STATEMENT OF PROFIT OR LOSS - (Un-Audited)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Note	Quarter ended	
		30 September	
		2024	2023
		Rupees	
<b>CONTINUED OPERATIONS</b>			
Operating revenue		46,875,133	148,576,712
Direct costs		(26,827,773)	(34,382,699)
<b>Gross profit</b>		<b>20,047,360</b>	<b>114,194,013</b>
Unrealized gain(loss) on re-measurement of 'investments at fair value through profit or loss'		29,893,469	6,391,657
Operating and administrative expenses		(64,409,938)	(91,282,231)
<b>Operating profit</b>		<b>(14,469,109)</b>	<b>29,303,439</b>
Other income		17,152,286	28,277,065
Finance costs		(99,469,934)	(45,235,847)
		(96,786,757)	12,344,657
Share of loss from investments accounted for using the equity method - net of tax		(7,508,018)	(6,886,018)
<b>Profit/(loss) before income tax and final tax differential</b>		<b>(104,294,775)</b>	<b>5,458,639</b>
Final tax differential		(1,602,186)	(17,658,058)
<b>Profit/(loss) before taxation</b>		<b>(105,896,961)</b>	<b>(12,199,419)</b>
Taxation		-	-
<b>Loss after taxation for the period</b>		<b>(105,896,961)</b>	<b>(12,199,419)</b>
<b>DISCONTINUED OPERATION</b>			
<b>Loss after taxation from discontinued operation</b>		<b>(379,510)</b>	<b>(802,950)</b>
<b>Loss after taxation for the period</b>		<b>(106,276,471)</b>	<b>(13,002,369)</b>
<b>Basic and diluted loss per share-- from continued operation</b>	8	<b>(0.31)</b>	<b>(0.09)</b>
<b>Basic and diluted loss per share-- from discontinued operation</b>	8	<b>(0.001)</b>	<b>(0.002)</b>
(Loss)/profit attributable to:			
- Owners of the parent company		(98,346,483)	(29,600,827)
- Non-controlling interests		(7,929,988)	16,598,458
<b>Loss for the period</b>		<b>(106,276,471)</b>	<b>(13,002,369)</b>

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

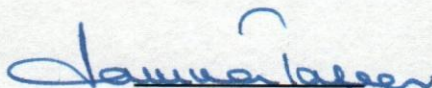
  
Director


**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

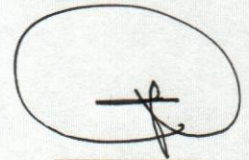
Quarter ended	
30 September	
2024	2023
Rupees	

Loss after taxation	(106,276,471)	(13,002,369)
<b>Other comprehensive income/(loss) for the period</b>		
<b><u>Items that will not be reclassified to profit or loss:</u></b>		
Remeasurement of defined benefit plan - net of tax	-	-
<b><u>Items that may be subsequently reclassified to profit or loss:</u></b>		
Share of other comprehensive income/(loss) of investments accounted for using the equity method - net of tax	-	-
Exchange differences on translation of foreign operations recognised as:		
- Exchange translation reserve	5,785,809	(9,221,696)
- Non-controlling interests	5,558,915	(8,860,060)
Other comprehensive income for the period	11,344,724	(18,081,756)
<b>Total comprehensive (loss)/profit for the period</b>	<b>(94,931,747)</b>	<b>(31,084,125)</b>
<b>Total comprehensive (loss)/income attributable to :</b>		
- Owners of the Parent Company	(92,560,674)	(38,822,523)
- Non-controlling interests	(2,371,073)	7,738,398
	<b>(94,931,747)</b>	<b>(31,084,125)</b>

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial statements.

  
**Chief Executive Officer**

  
**Chief Financial Officer**

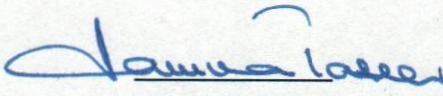
  
**Director**



**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM CASH FLOWS - (Un-Audited)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	Note	Quarter ended	
		30 September	
		2024	2023
		Rupees	
Cash used in operations	9	(11,613,061)	91,853,878
Long term deposits and advances		(20,604)	(839,313)
Retirement benefits paid - net		937,258	2,098,563
Finance costs paid		(1,396,548)	(3,748,339)
Taxes paid		(3,702,011)	(40,449,647)
<b>Net cash generated from/(used in) operating activities</b>		<b>(15,794,966)</b>	<b>48,915,142</b>
<b>Cash flows from investing activities</b>			
Fixed capital expenditure		(226,757)	(80,204,178)
Short term investments - net		18,528,677	36,110,655
Proceeds from sale of property, plant and equipment		-	62,383
Proceeds from disposal of investment property		-	-
Investment available for sale - net		(1,265,300)	(529,912)
Dividend received		5,012,542	-
Interest received		14,205,684	26,847,024
<b>Net cash generated from investing activities</b>		<b>36,254,846</b>	<b>(17,714,028)</b>
<b>Cash flows from financing activities</b>			
Repayment of liabilities against assets subject to finance lease - net		1,654,791	(299,917)
Dividend paid to non-controlling interest		-	-
<b>Net cash generated from/(used in) financing activities</b>		<b>1,654,791</b>	<b>(299,917)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>22,114,671</b>	<b>30,901,197</b>
Cash and cash equivalents at the beginning of the period		62,709,264	66,321,188
Effect of exchange translation reserve		11,344,724	173,657,161
<b>Cash and cash equivalents at the end of the period</b>		<b>96,168,659</b>	<b>270,879,546</b>

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial statements.

  
**Chief Executive Officer**

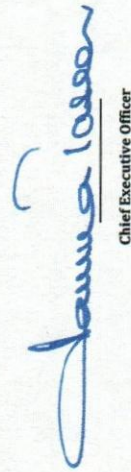
  
**Chief Financial Officer**

  
**Director**

FIRST CAPITAL SECURITIES CORPORATION LIMITED  
 CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - (Un-Audited)  
 FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Attributable to owners of the Company					Non-controlling Interests	Total equity
	Share capital	Exchange translation reserve	Reserve capitalised	Retained earnings	Total		
	Rupees						
<b>Balance at 30 June 2023 - (Audited)</b>	3,166,101,120	88,371,681	480,054,923	(2,108,052,738)	1,626,474,986	427,272,581	2,053,747,567
Loss for the period	-	-	-	(29,600,827)	(29,600,827)	16,598,458	(13,002,369)
Other comprehensive income/(loss) for the period	-	(9,221,696)	-	-	(9,221,696)	(8,860,060)	(18,081,756)
<b>Total comprehensive income/(loss) for the period</b>	-	(9,221,696)	-	(29,600,827)	(38,822,523)	7,738,398	(31,084,125)
<b>Balance at 30 September 2023</b>	<b>3,166,101,120</b>	<b>79,149,985</b>	<b>480,054,923</b>	<b>(2,137,653,565)</b>	<b>1,587,652,463</b>	<b>435,010,979</b>	<b>2,022,663,442</b>
<b>Balance at 30 June 2024 - (Audited)</b>	3,166,101,120	83,463,782	480,054,923	(2,154,581,776)	1,575,038,049	402,864,361	1,977,902,410
Loss for the period	-	-	-	(98,346,483)	(98,346,483)	(7,929,988)	(106,276,471)
Other comprehensive income	-	5,785,809	-	-	5,785,809	5,558,915	11,344,724
<b>Total comprehensive income/(loss) for the period</b>	-	5,785,809	-	(98,346,483)	(92,560,674)	(2,371,073)	(94,931,747)
<b>Balance at 30 September 2023</b>	<b>3,166,101,120</b>	<b>89,249,591</b>	<b>480,054,923</b>	<b>(2,252,928,259)</b>	<b>1,482,477,375</b>	<b>400,493,288</b>	<b>1,882,970,663</b>

The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial statements.

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

**First Capital Securities Corporation Limited Group**

**Notes to the Condensed Interim Consolidated Financial Information - (Un-Audited)**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

**The Group and its operation**

1.

- 1.1 First Capital Securities Corporation Limited ("the Holding Company") was incorporated in Pakistan on April 11, 1994 as a public limited company under the repealed Companies Ordinance, 1984 and is listed on the Pakistan Stock Exchange. The Company is involved in making long and short term investments, money market operations and financial consultancy services. Geographical location and location of other offices are as under:

**Head Office**

First Capital House  
Lower Ground Floor 9  
B/1 Gulberg III,  
Lahore.

- 1.2 The Group consists of First Capital Securities Corporation Limited, (the Holding Company), Ever Green Water Valley (Private) Limited, Falcon Commodities (Private) Limited, First Capital Equities Limited, First Capital Investments Limited, First Construction Limited, Lanka Securities (Private) Limited, Ozer Investments Limited and World Press (Private) Limited (the subsidiary companies) [together referred to as "the Group"] and the Group's interest in equity accounted investee namely; First Capital Mutual Fund, Media Times Limited and Pace Barka Properties Limited.

	<b>Percentage of Holding</b>	
	<b>September 2024</b>	<b>30 June 2024</b>
First Capital Investments Limited (FCIL)	<b>78.86</b>	78.86
Lanka Securities (Pvt.) Limited, Sri Lanka (LSL)	<b>51</b>	51
First Capital Equities Limited (FCEL)	<b>73.23</b>	73.23
Ever Green Water Valley (Pvt.) Limited	<b>100</b>	100
Falcon Commodities (Pvt.) Limited (FCL)	<b>100</b>	100
Ozer Investments Limited	<b>100</b>	100
First Construction Limited	<b>100</b>	100

- 1.3 Ever Green Water Valley (Private) Limited (the Subsidiary Company) was incorporated on December 22, 2005 as Private Limited Company under the repealed Companies Ordinance, 1984. The Company is engaged in the business of Installation & manufacturing of Water purification plants, RO systems, water softness systems and Construction of Buildings and other related activities. The registered office of the Company is situated at First Capital House Lower Ground Floor 96-B-1 Gulberg III, Lahore. Ever Green Water Valley (Private) Limited is the wholly owned subsidiary of the Holding Company.

- 1.4 Falcon Commodities (Private) Limited (the Subsidiary Company) was incorporated on December 22, 2005 as Private Limited Company under the repealed Companies Ordinance, 1984. The principal activity of the Company is to carry on the business of commodities brokerage as a corporate member of Pakistan Mercantile Exchange Limited. The registered office of the Company is situated at 4th Floor, Lakson Square Building No, 01 Sarwar Shaheed Road Karachi. Falcon Commodities (Private) Limited is the wholly owned subsidiary of the Holding Company.
- 1.5 First Capital Equities Limited (FCEL) (the Subsidiary Company) was incorporated in Pakistan on January 26, 1995 as a private limited company, under the repealed Companies Ordinance, 1984. 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 principal activities of the Company include share brokerage and conducting / publishing business research. The Holding Company has 73.23% ownership in First Capital Equities Limited.
- 1.6 First Capital Investments Limited (FCIL) (the Subsidiary Company) was incorporated in Pakistan on October 27, 1994 as a private company limited by shares, under the repealed Companies Ordinance, 1984 having registered office at First Capital House Lower Ground Floor 96-B-1 Gulberg III, Lahore. Status of the Company was changed from private limited to public limited on August 06, 2003. The Securities and Exchange Commission of Pakistan (SECP) has issued a license to the Company to undertake Asset Management Services as required under the NBFC (Establishment and Regulation) Rules, 2003. The Company has been assigned Management Quality Rating "AM4++" by The Pakistan Credit Rating Agency Limited "PACRA" Credit Rating Company. The main activity of the company is to provide asset management services to First Capital Mutual Fund Limited (The fund). The Holding Company has 78.86% ownership in First Capital Investments Limited.
- 1.7 First Construction Limited (the Subsidiary Company) was incorporated on August 15, 2014 as Public Limited Company under the repealed Companies Ordinance, 1984. The principal activity of the Company is to undertake construction, development and related activities. The registered office of the Company is situated at First Capital House Lower Ground Floor 96-B-1 Gulberg III, Lahore. First Construction Limited is the wholly owned subsidiary of the Holding Company.
- 1.8 Lanka Securities (Private) Limited (the Subsidiary Company) was incorporated in Sri Lanka in the year of 1989. The principal activity of the Company is equity debt security brokering and undertaking placement of equity debt securities. The registered office of the Company is situated at No. 228/1, Galle Road, Colombo 04, Sri Lanka. The Holding Company has 51% ownership in Lanka Securities (Private) Limited.
- 1.9 Ozer Investments Limited (OIL) (the Subsidiary Company) was incorporated in Sri Lanka in the year of 2010. OIL has not yet started its commercial activity however main objective of the Company is to provide financial advisory, portfolio management, margin provision unit trust management and stock brokerage services. The registered office of the Company is situated Colombo, Sri Lanka. Ozer Investments Limited is the wholly owned subsidiary of the Holding Company.
- 1.10 There were no change in composition of the group during the three months period ended 30

## 2 Basis of preparation

- 2.1 These condensed interim consolidated 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 consolidated financial statements are unaudited and do not include all the information and disclosures required in the audited annual unconsolidated financial statements and should be read in conjunction with the audited consolidated financial statements of the Company for the year ended 30 June, 2024.

2.3 The comparative condensed interim consolidated financial position is extracted from the audited consolidated financial statements of the Company for the year ended 30 June, 2024, where comparative consolidated condensed interim profit or loss, and other comprehensive income, condensed consolidated interim statement of cash flows and condensed interim consolidated statement of changes in equity are stated from unaudited condensed interim consolidated financial statements for the three months period ended September 30, 2024.

2.4 This consolidated condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Group. Figures have been rounded off to the nearest rupee.

### 3 Significant accounting policies

Accounting policies and methods of computation adopted in the preparation of this consolidated condensed interim financial report are the same as those applied in the preparation of audited annual consolidated financial statements of the Group for the preceding year ended 30 June 2024.

#### 3.1 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the Company's consolidated financial statements covering annual periods, beginning on or after the following dates:

##### 3.1.1 Standards, amendments and interpretations to approved accounting standards that are effective in the current

There are certain standards, amendments and interpretations to approved accounting standards that are effective in the current year but are considered not to be relevant or to have any significant effect on the Group operations and are, therefore, not detailed in this condensed interim financial information.

##### 3.1.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments and interpretations to approved accounting standards that are mandatory for the Company's accounting periods beginning on or after 1 July 2024 or later periods, and the Company has not early adopted them therefore, not detailed in this condensed interim financial information.

### 4 Estimates

The preparation of these consolidated condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 30 June 2024.

	Note	30 September 2024 Rupees	30 June 2024 Rupees
<b>5 Property, plant and equipment</b>			
Property, plant and equipment	5.1	75,067,733	81,554,669
Capital work in progress	5.2	258,730,106	258,730,106
Right of use assets	5.3	37,259,009	39,731,955
		<b>371,056,848</b>	<b>380,016,730</b>
<b>5.1</b>	Opening book value	81,554,669	26,832,309
	Additions for the period/year	226,756	87,811,519
	Effect of movement in exchange rate	12,883,874	(701,443)
	Disposal for the period/year net book value	-	(7,607,721)
		68,897,551	106,334,664
	Depreciation expense for the period/year	17,602,998	25,223,006
	Effect of movement in exchange rate	(23,773,180)	(443,011)
	Closing book value	75,067,733	81,554,669
<b>5.2</b>	Opening balance	258,730,106	255,230,106
	Additions for the period/year	-	3,500,000
	Disposal for the period/year	-	-
	Closing balance	258,730,106	258,730,106
<b>5.3</b>	Opening balance	39,731,955	71,320,561
	Adjustment	-	19,733,745
	Exchange gain/(loss)	(7,190,944)	(53,183)
	Charge during the period/year	9,663,890	11,908,044
	Closing balance	37,259,009	39,731,955

5.4 This represents advance against purchase of property in Pace Tower Gulberg, Lahore and Pace Circle, Lahore amounting to Rs 107,090,858 (June 2024: Rs 107,090,858) and Rs. 25,334,248 (June 2024: Rs. 25,334,248) respectively. Construction work on these properties is in progress as at September 30, 2024.

## 6 Investments

	30 September 2024 Rupees	30 June 2024 Rupees
Carrying value of investments at the beginning of the period / year	1,122,897,040	1,255,376,422
Share of loss of equity accounted investees (net of tax)	(7,508,018)	(107,754,748)
Equity accounted investees- share of other comprehensive income	-	(4,752,981)
Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss	29,893,469	66,313,060
	22,385,451	(46,194,669)
Investments disposed off during the period/year	(17,263,377)	(86,284,713)
Carrying value at the end of the period / year	1,128,019,114	1,122,897,040
Investments classified in current assets	738,976,718	727,611,926
Closing book value	389,042,396	395,285,114

## 7 Contingencies and commitments

There is no significant change in contingencies and commitments disclosed in the annual audited consolidated financial statements for the year ended June 30, 2024.

## 8 Earning/(loss) per share - basic and diluted

		Quarter ended 30 September		Quarter ended 30 September	
		2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
Net profit/(loss) for the year from continued operations	Rupees	(98,068,568)	(29,012,827)	188,542,525	171,518,392
Net profit/(loss) for the year from discontinued operations	Rupees	(277,915)	(588,000)	461,482	40,643
Weighted average number of ordinary shares as at	Numbers	316,610,112	316,610,112	316,610,112	316,610,112
Earning/(loss) per share - basic and diluted--continued operations	Rupees	(0.31)	(0.09)	0.60	0.54
Earning/(loss) per share - basic and diluted -- discontinued operations	Rupees	(0.0009)	(0.0019)	0.00146	0.00013

## 9 Cash generated from operations

	Quarter ended	
	30 September	
	2024	2023
	Rupees	Rupees
Loss before taxation	(104,674,285)	4,655,689
Adjustments for:		
Depreciation	17,602,998	1,696,469
Finance cost	99,469,934	45,235,847
Loss on re-measurement of short term investments	(29,893,469)	(6,391,657)
Dividend income	(5,012,542)	-
Gain on disposal of property, plant and equipment	-	(62,383)
Retirement benefits	851,541	766,998
Share of loss from investments accounted for using equity method	7,508,018	6,886,018
Mark-up income	(14,205,684)	(26,847,024)
	76,320,796	21,284,268
<b>Loss before working capital changes</b>	<b>(28,353,489)</b>	<b>25,939,957</b>

### Effect on cash flow due to working capital changes:

Decrease/(increase) in:		
Trade debts	(283,287,000)	116,780,539
Loans and advances	(6,379,655)	30,495,867
Short term prepayments	(1,552,192)	(6,775,314)
(Decrease)/increase in:		
Trade and other payables	307,959,275	(69,026,829)
Short term borrowings	-	(5,560,342)
	16,740,428	65,913,921
<b>Cash used in operations</b>	<b>(11,613,061)</b>	<b>91,853,878</b>

## 10 Transactions with related parties

Related parties comprise of entities over which the directors are able to exercise significant influence, entities with common directors, major shareholders, subsidiary undertakings, associated companies, directors and key management personnel. The significant transactions with related parties are as follows:



		Quarter ended	
		30 September	
		2024	2023
		Rupees	Rupees
<b>10.1</b>	<b>Transaction during the period</b>		
	Associated companies		
	Purchase of goods / services	-	19,233,739
	Units redeemed	7,000,000	1,950,000
	Service charges / Operational charges	120,990	-
	Dividend income	5,012,542	-
	Asset management fee	837,095	585,964
	Construction revenue	91,662,547	19,993,855
	Key management pers		
	Salaries and other employee benefits	3,080,520	3,545,520

		30 September	30 June
		2024	2024
		Rupees	Rupees
<b>10.2</b>	<b>Period / year end balances</b>		
	Associated companies		
	Receivables from related parties	95,031,841	11,886,258
	Payables to related parties	116,736,251	116,736,251

## 11 Financial risk management

### 11.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim consolidated financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company's annual consolidated financial statements as at 30 June 2024.

There have been no changes in the risk management policies since year end.

### 11.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

### 11.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group assets and liabilities that are measured at fair value at September 30, 2024.

	Level 1	Level 2	Level 3	Total
	Rupees			
<b>Assets</b>				
Investments at fair value				
through profit and loss	738,976,718	-	-	738,976,718
<b>Total assets</b>	<b>738,976,718</b>	<b>-</b>	<b>-</b>	<b>738,976,718</b>
<b>Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

There were no reclassifications of financial assets and there were no changes in valuation techniques during the

### 12 Corresponding figures

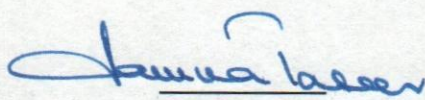
Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison. However, no significant re-classifications have been made.

### 13 Date of authorization for issue

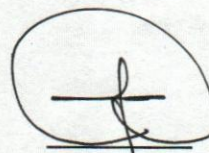
This un-audited condensed interim consolidated financial information was authorized for issue on October 29, 2024 by the Board of Directors.

### 14 General

Figures have been rounded off to the nearest rupee.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director