

Board of Directors

Jonathan Topley (Chairman)

James (Jack) J. (CFO)

Jonathan M. Topley

Chairman M. Topley

James J. Topley

Michael M. Topley (Chairman)

James J. Topley (Chairman)

James J. Topley

James J. Topley

James J. Topley

James J. Topley

James J. Topley

James J. Topley

James J. Topley

First Capital Securities

First Capital Securities

**FIRST CAPITAL SECURITIES CORPORATION
LIMITED**

First Capital Securities and Securities Corporation

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FINANCIAL STATEMENTS

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**FOR THE PERIOD ENDED
30 SEPTEMBER 2025**

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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 Advisors

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 2025.

Operational Results

The operating results of the Company are summarized as follows:

Financial Overview	30 September 2025 Rupees	30 September 2024 Rupees
Unrealized Gain on investments	166,973,089	48,308,844
Operating Expenses	(4,875,141)	(8,814,154)
Operating profit	279,502,554	39,982,536
Finance and other costs	(80,373,073)	(98,073,501)
Profit/(Loss) after Taxation	181,527,120	(57,976,351)
Earning/(loss) per Share (basic and diluted)	0.57	(0.18)

The Company reported after tax profit of Rs. 181.527 million as compared to loss of Rs. 57.976 million in the corresponding quarter of last year. Operating expenses incurred at Rs. 4.875 million in comparison with Rs. 8.814 million in same quarter of last year. On net basis, per share profit of the Company has arrived at Rs.0.57 in comparison of loss with Rs. 0.18 per share 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 105.183 million in 1QFY26 as compare to profit of Rs. 27.702 million in 1QFY25. 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. 105.594 million. Operating expenses increased 62% during the period under review.

Lanka Securities (Pvt.) Limited ("LSL") generated a total revenue LKR. 251.638 million and net profit of LKR. 101.016 million, during the quarter which translates into earning per share of LKR. 4.09.

First Capital Investments Limited ("FCIL") posted net profit after taxation of Rs. 37,998,390 as compared to loss of Rs. 64.196, in the corresponding period last year. Profit per share during the period under review is recorded at Rs. 1.81 as compared to loss per share of Rs. 0.003 during the same period of last year. Asset Management Fee has increased to Rs. 1,040,842 as compared to Rs. 721,634 in corresponding period last year. Unrealized gain on re-measurement of investment at fair value is recorded at Rs. 38,902,576 during the period under review as compare to loss of Rs. 2,523,939 in corresponding period last year.

Evergreen Water Valley (Pvt.) Limited ("EGWV") posted a loss after taxation of Rs. 14,040,265 and loss per share during the period under review is recorded at Rs. 19.63.

The sales of the EGWV increased by 1930.39%. The EGWV recorded the net sales of Rs. 292.836 million as compared to Rs. 14.422 million during the period ending 30th September 2025, with the increase of Rs.278.414 million. The increase in sales, cost of sales, and administrative expenses is primarily attributable to the commencement and expansion of joint operations under the Pace Evergreen Initiative, which significantly contributed to the overall business volume.

Other income decreased substantially to Rs. 0.61 million (FY-2025: Rs. 2.93 million), mainly due to the Allied Bank profit policy changed from monthly to semiannual.

The finance cost increased to Rs. 0.31 million (FY-2025: Rs. 0.003 million), primarily due to interest/markup on lease obligations.

Outlook

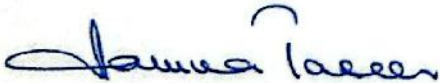
The Company in order to strengthen itself remained completely focused on maintaining its growth momentum. The management is monitoring its resources and making earnest efforts to reap the maximum benefits from them for its shareholders. This involves optimizing revenue generation from core operations, 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
23 October 2025

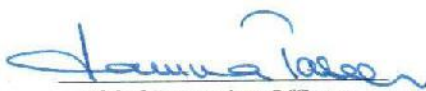


Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2025

		Un-Audited 30 September 2025 Rupees	Audited 30 June 2025 Rupees
Note			
	NON-CURRENT ASSETS		
	Property, plant and equipment	5 168,361,643	171,100,643
	Investment properties	6 4,352,149,297	4,352,149,297
	Long term investments	7 2,810,251,793	2,245,593,482
	Long term deposits	37,500	37,500
		<u>7,330,800,233</u>	<u>6,768,880,922</u>
	CURRENT ASSETS		
	Short term investments	7 106,107,016	50,937,909
	Advance tax	95,494	1,253,877
	Cash and bank balances	100,093,346	459,929
		<u>206,295,856</u>	<u>52,651,715</u>
	CURRENT LIABILITIES		
	Trade and other payables	8 513,032,478	59,008,229
	Current portion of long term loan	1,341,696,364	1,341,696,364
	Accrued markup	1,899,730,742	1,819,888,659
		<u>3,754,459,584</u>	<u>3,220,593,252</u>
		<u>3,782,636,505</u>	<u>3,600,939,385</u>
	NON-CURRENT LIABILITIES		
	Long Term Loan	436,363,636	436,363,636
	Staff retirement benefits payable	3,240,908	3,070,908
		<u>439,604,544</u>	<u>439,434,544</u>
	CONTINGENCIES AND COMMITMENTS		
	NET ASSETS	9 <u>3,343,031,961</u>	<u>3,161,504,841</u>
	REPRESENTED BY:		
	EQUITY		
	SHARE CAPITAL AND RESERVES		
	Authorized share capital:		
	320,000,000 (June 2025: 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
	Revaluation surplus	157,333,333	159,333,333
	Accumulated losses	19,597,508	(163,929,612)
		<u>3,343,031,961</u>	<u>3,161,504,841</u>

The annexed notes 1 to 14 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Quarter ended	
30 September 2025	30 September 2024
Rupees	

Revenue

Dividend income	23	117,404,606	487,846
Unrealized gain on re-measurement of 'investments at fair value through profit or loss'	24	166,973,089	48,308,844
		<u>284,377,695</u>	<u>48,796,690</u>

Expenses

Operating and administrative expenses	25	(4,875,141)	(8,814,154)
		<u>279,502,554</u>	<u>39,982,536</u>

Operating profit

Other income	26	8,330	187,792
Finance cost	27	(80,373,073)	(98,073,501)
		<u>199,137,811</u>	<u>(57,903,173)</u>

Profit/(loss) before income tax and final tax differential

Levy expense	28	(17,610,691)	(73,178)
		<u>181,527,120</u>	<u>(57,976,351)</u>

Profit/(loss) before taxation

Taxation		-	-
Profit/(loss) after taxation for the period		<u><u>181,527,120</u></u>	<u><u>(57,976,351)</u></u>

Earning/(loss) per share

- basic and diluted

29	<u><u>0.57</u></u>	<u><u>(0.18)</u></u>
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The annexed notes 1 to 14 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Quarter ended	
30 September 2025	30 September 2024
Rupees	

Profit/(loss) after taxation for the period

181,527,120 (57,976,351)

Other comprehensive income for the period:

Items that will never be reclassified to profit and loss:

Other comprehensive income for the period

~~181,527,120~~

181,527,120 (57,976,351)

The annexed notes 1 to 14 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid up capital	Revaluation reserves	Accumulated losses	Total
	----- Rupees -----			
Balance as at July 01, 2024 (audited)	3,166,101,120	-	(1,352,961,133)	1,813,139,987
Loss for the period	-	-	(57,976,351)	(57,976,351)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(57,976,351)	(57,976,351)
Balance as at September 30, 2024 (un-audited)	<u>3,166,101,120</u>	<u>-</u>	<u>(1,410,937,484)</u>	<u>1,755,163,636</u>
Balance as at July 01, 2025 (audited)	3,166,101,120	159,333,333	(163,929,612)	3,161,504,841
Profit for the period	-	-	181,527,120	181,527,120
Total comprehensive profit for the period	-	-	-	-
Other comprehensive income for the year on account of incremental depreciation	-	(2,000,000)	2,000,000	-
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive profit for the period - net of tax	-	(2,000,000)	183,527,120	181,527,120
Balance as at September 30, 2025 (un-audited)	<u>3,166,101,120</u>	<u>157,333,333</u>	<u>19,597,508</u>	<u>3,343,031,961</u>

The annexed notes 1 to 14 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Quarter ended	
30 September 2025	30 September 2024
Rupees	

Cash flows from operating activities

Profit/(loss) before taxation

199,137,811 (57,903,173)

Adjustments for:

Finance cost
 Unrealized gain on re-measurement of investments at 'fair value through profit or loss'
 Depreciation
 Dividend Income
 Interest income
 Provision for staff retirement benefits

80,373,073	98,073,501
(166,973,089)	(49,308,844)
2,739,000	739,000
(117,404,606)	(487,846)
(8,330)	(178,404)
170,000	167,186
(201,103,952)	50,004,593
(1,966,141)	(7,898,580)

Loss before working capital changes

Effect on cash flow due to working capital changes

(Increase)/decrease in current assets:

Loans, advances, prepayments and other receivables

(Decrease)/increase in current liabilities:

Trade and other payables

-	-
454,024,249	(1,056,554)
454,024,249	(1,056,554)
452,058,108	(8,965,134)

Cash generated from/(used in) operations

Increase in non-current liabilities:

Finance cost paid

Taxes and levies paid / adjusted-net

(530,990)	(115)
(16,452,308)	(99,939)
(16,983,298)	(100,054)
435,074,810	(9,065,188)

Net cash generated from/(used in) operating activities

Cash flows from investing activities

Investment in subsidiaries
 Dividend received
 Interest received

(452,854,329)	-
117,404,606	-
8,330	178,404
(335,441,393)	178,404

Net cash generated from/(used in) investing activities

Cash flows from financing activities

Net cash generated from/(used in) financing activities

-	-
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Net increase/(decrease) in cash and cash equivalents

99,633,417 (8,886,784)

Cash and cash equivalents at the beginning of the year

459,929 12,387,540

Cash and cash equivalents at the end of the year

100,093,346 3,500,756

The annexed notes 1 to 14 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, 2025**

1 Legal status and nature of business

- 1.1** First Capital Securities Corporation Limited ("the Company") was incorporated in Pakistan on April 11, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (Now Companies Act 2017) 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. The registered office of the Company is situated at First Capital House, Lower Ground Floor, 96-B-1, MM Alam Road, Gulberg II, Lahore.
- 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** During the period the Company made an equity investment in Pace Supermall (Private) Limited. As a result Pace Supermall (Private) Limited becomes subsidiary of the Company

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, 2025.

The comparative condensed interim unconsolidated financial position is extracted from the audited unconsolidated financial statements of the Company for the year ended 30 June, 2025, 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 in equity are stated from unaudited condensed interim unconsolidated financial statements for the quarter ended 30 September, 2024.

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, 2025.

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, 2026 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 2025.



FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Unaudited 30 September 2025	Audited 30 June 2025
	Note	Rupees	
5 Property, plant and equipment			
Operating fixed assets	5.1	168,361,643	171,100,643
		<u>168,361,643</u>	<u>171,100,643</u>
5.1 Operating fixed assets			
Book value at start of the period/year		171,100,643	14,723,310
Add:			
Additions during the period/year		-	-
Revaluation surplus		-	160,000,000
		<u>171,100,643</u>	<u>174,723,310</u>
Less:			
Disposals during the period/year (at book value)		-	-
Depreciation expense for the period/year		(2,739,000)	(3,622,667)
		<u>(2,739,000)</u>	<u>(3,622,667)</u>
Book value at end of the period/year		<u>168,361,643</u>	<u>171,100,643</u>
6 Investment properties			
Opening balance		4,352,149,297	3,364,342,900
Acquisition during the period/year		-	200,386,169
Disposal during the year		-	-
Fair value adjustment		-	787,420,228
		<u>-</u>	<u>987,806,397</u>
Closing balance		<u>4,352,149,297</u>	<u>4,352,149,297</u>
6.1 Investment property amounting Rs. 3,381 Million (June 2025: 3,381 Million) is mortgaged with Silk Bank Limited (Eman Islamic Banking) against diminishing musharaka agreement.			
6.2 Fair value of investment properties is determined by independent professional valuer. Latest valuation of these properties was carried out on June 30, 2025 by approved independent valuers present on panel of Pakistan Bankers Association, K.G Traders Pvt. Limited. The management believes that the fair values of investment properties have remained largely unchanged.			
7 Long term investments			
Carrying value of investments at the beginning of the period / year		2,296,531,391	1,575,893,883
Additions during the period/year		452,854,329	-
Unrealized gain/(loss) on re-measurement of investments at fair value through profit or loss		166,973,089	730,198,603
Investments disposal of short term investments		-	(9,561,095)
Carrying value at the end of the period / year		<u>2,916,358,809</u>	<u>2,296,531,391</u>
Less:			
Investments classified in current assets		(106,107,016)	(50,937,909)
Closing book value		<u>2,810,251,793</u>	<u>2,245,593,482</u>
7.1 Investments in related parties and other			
Subsidiary companies - Unquoted	7.3	1,319,154,334	866,187,505
Associated companies - Unquoted		885,275,127	885,387,627
Subsidiary company - Quoted		373,614,062	373,614,062
Associated company - Quoted		330,813,116	164,533,652
Other company - Quoted		7,502,170	6,808,545
		<u>2,916,358,809</u>	<u>2,296,531,391</u>
7.2 All quoted securities have been remeasured at fair value where a reliable valuation is available. Quoted securities for which a reasonable fair value cannot be determined have been maintained at their June 30, 2025 values.			



FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

7.3 During the period the Company made an equity investment of Rs 452,854,329 (56.86%) in Pace Supermall (Private) Limited. As a result, Pace Supermall (Private) Limited becomes subsidiary of the Company. (2025: 0.07%)

	Note	Unaudited 30 September 2025	Audited 30 June 2025
		Rupees	
8 Trade and other payables			
Creditors		7,456,074	7,456,074
Accrued liabilities	8.1	26,540,861	25,370,941
Security deposit from tenants		486,660	486,660
Employees final settlements payable		22,490,476	22,490,476
Withholding income tax payable		3,204,078	3,204,078
Payable against purchase of shares	8.2	452,854,329	-
		513,032,478	59,008,229

8.1 This includes an amount of Rs. 22.20 (June 2025: 20.77) million related to the salaries of employees.

8.2 This amount payable to Pace Pakistan Ltd. Against purchase of Pace Super Mall (Pvt.) Limited.

9 Contingencies and commitments

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.

10 Transactions and balances with related parties

Related parties include subsidiaries, associates, entities under common control, entities with common directors, group companies, major shareholders and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. Significant related party transactions have been disclosed in respective notes to these financial statements other than the following:

Relationship with undertaking	Nature of transactions	Unaudited 30 September 2025	Audited 30 September 2024
		Rupees	
Subsidiary companies	Dividend income received from Lanka Securities (Private) Limited	117,400,152	-
Associated companies	Dividend income	-	487,846
	Issuance of Unit / against dividend	-	-
	Redemption of Unit	-	-
Key management personnel	Salaries and other employee benefits	976,320	976,320
Period / year end balances			
Receivables from related parties		-	52,785,547
Payables to related parties		452,854,329	-

11 Fair value measurement

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

12 Authorization of unconsolidated condensed interim financial statements

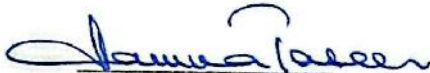
This condensed interim financial information was authorized for issue on October 23, 2025 by the Board of Directors.

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 SEPTEMBER 30, 2025

		Un-Audited	Audited
		30 September	30 June
		2025	2025
	Note	Rupees	Rupees
Non-current assets			
Property, plant and equipment	5	460,389,543	462,923,076
Intangible assets		2,500,000	2,500,000
Investment properties		5,413,525,297	5,413,525,297
Investments accounted for using the equity method	6	621,253,407	625,625,609
Long term investments		40,170,616	30,513,240
Long term deposits and advances - considered good		88,725,417	88,739,605
Deferred tax		137,537	1,863,291
		<u>6,626,701,817</u>	<u>6,625,690,118</u>
Current assets			
Stock in trade		286,312,049	102,277,160
Trade debts		1,265,094,163	1,270,029,684
Loans, advances and other receivables		133,269,285	131,328,300
Prepayments		9,031,806	2,551,925
Short term investments	6	833,748,832	996,663,863
Cash and bank balances		181,281,782	98,630,016
		<u>2,708,737,917</u>	<u>2,601,480,948</u>
Current liabilities			
Trade and other payables		1,419,279,187	1,295,370,003
Current portion of mobilization advance		129,124,800	120,848,250
Current portion of lease liability		23,509,974	21,616,886
Current portion of long term loans		1,495,098,666	1,349,202,364
Accrued markup		1,899,730,742	1,819,888,659
Provision for taxation		199,774,270	165,500,063
		<u>5,166,517,639</u>	<u>4,772,426,225</u>
Net current assets/(liability)		<u>(2,457,779,722)</u>	<u>(2,170,945,277)</u>
		<u>4,168,922,095</u>	<u>4,454,744,841</u>
Non-current liabilities			
Staff retirement benefits		33,713,915	28,484,299
Long term loans		1,071,020,849	1,071,020,849
Mobilization advance		-	8,276,550
Long term lease liability		15,863,803	18,993,436
		<u>1,120,598,567</u>	<u>1,126,775,134</u>
Contingencies and commitments	7	<u>3,048,323,528</u>	<u>3,327,969,707</u>
Represented by			
Equity			
Share Capital and Reserves			
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		89,868,026	94,854,474
Reserves capitalized		(156,724,146)	480,054,923
Revaluation surplus		157,333,333	159,333,333
Retained earnings		(1,024,280,563)	(1,089,494,476)
Equity attributable to owners of the Parent Company		<u>2,232,297,770</u>	<u>2,810,849,374</u>
Non-controlling interests (NCI)		<u>816,025,758</u>	<u>517,120,333</u>
		<u>3,048,323,528</u>	<u>3,327,969,707</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

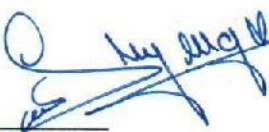
FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED CONDENSED STATEMENT OF PROFIT OR LOSS - (Un-Audited)
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Note	Quarter ended	
	30 September	
	2025	2024
	Rupees	
CONTINUED OPERATIONS		
Operating revenue	526,726,045	46,875,133
Direct costs	(258,560,685)	(26,827,773)
Gross profit	268,165,360	20,047,360
(Loss)/gain on investment properties	-	-
Unrealized gain on re-measurement of investments at fair value through profit or loss	164,277,107	29,893,469
Operating and administrative expenses	(147,395,600)	(64,409,938)
Operating profit	285,046,867	(14,469,109)
Other income	37,815,389	17,152,286
Finance costs	(85,406,800)	(99,469,934)
	237,455,456	(96,786,757)
Share of loss from investments accounted for using the equity method - net of tax	(4,259,702)	(7,508,018)
Profit/(loss) before income tax and final tax differential	233,195,754	(104,294,775)
Final tax differential	(17,673,142)	(1,602,186)
Profit/(loss) before taxation	215,522,612	(105,896,961)
Taxation	(79,583,353)	-
Profit/(loss) after taxation for the period	135,939,259	(105,896,961)
DISCONTINUED OPERATION		
Loss after taxation from discontinued operation	(207,367)	(379,510)
Profit/(loss) after taxation for the period	135,731,892	(106,276,471)
8		
Basic and diluted loss per share - from continued operation	0.20	(0.31)
Basic and diluted loss per share - from discontinued operation	(0.001)	(0.001)
8		
Profit/(loss) attributable to:		
- Owners of the parent company	63,213,913	(98,346,483)
- Non-controlling interests	72,517,979	(7,929,988)
Profit/(loss) for the period	135,731,892	(106,276,471)

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 2025

Quarter ended	
30 September	
2025	2024
Rupees	

Profit/(loss) after taxation 135,731,892 (106,276,471)

Other comprehensive income/(loss) for the period

Items that will not be reclassified to profit or loss:

Remeasurement of defined benefit plan - net of tax -

Revaluation of plant and machinery -

Items that may be subsequently reclassified to profit or loss:

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

- Non-controlling interests

Other comprehensive income for the period

Total comprehensive (loss)/profit for the period

(4,986,448)	5,785,809
(4,790,901)	5,558,915
(9,777,349)	11,344,724
125,954,543	(94,931,747)

Total comprehensive (loss)/income attributable to :

- Owners of the Parent Company

- Non-controlling interests

58,227,465	(92,560,674)
67,727,078	(2,371,073)
125,954,543	(94,931,747)

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 CHANGES IN EQUITY - (Un-Audited)
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Exchange translation reserve	Revaluation Reserve	Reserve capitalised	Retained earnings		
	Rupees						
Balance at 30 June 2024 - (Audited)	3,166,101,120	83,463,732	-	480,054,923	(2,154,581,776)	402,864,361	1,977,902,410
Loss for the period	-	-	-	-	(98,346,483)	(7,929,988)	(106,276,471)
Other comprehensive income/(loss) for the period	-	5,785,809	-	-	5,785,809	5,558,915	11,344,724
Total comprehensive income/(loss) for the period	-	5,785,809	-	-	(93,346,483)	(2,371,073)	(94,931,747)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-
Balance at 30 September 2024	3,166,101,120	89,249,591	-	480,054,923	(2,252,928,259)	400,493,288	1,882,970,663
Balance at 30 June 2025 - (Audited)	3,166,101,120	94,854,474	159,333,333	480,054,923	(1,089,494,476)	517,120,333	3,327,969,707
Loss for the period	-	(4,986,448)	-	-	63,213,913	72,517,979	135,731,892
Other comprehensive income	-	-	(2,000,000)	-	-	(4,790,901)	(9,777,349)
Transfer of revaluation surplus on account of incremental depreciation	-	-	-	-	2,000,000	-	-
Total comprehensive income/(loss) for the period	-	(4,986,448)	(2,000,000)	-	65,213,913	67,727,078	125,954,543
Transaction with owners							
Non-controlling interests at initial acquisition	-	-	-	-	-	343,974,571	343,974,571
Fair value reserves at initial acquisition	-	-	-	(636,779,069)	-	-	(636,779,069)
Dividend paid to non-controlling interest	-	-	-	(636,779,069)	-	(112,796,224)	(112,796,224)
Balance at 30 September 2025	3,166,101,120	89,868,026	157,333,333	(156,724,146)	(1,024,280,563)	816,025,758	3,048,323,528

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


Jamna Laloon
 Chief Executive Officer

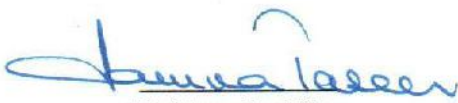

Director
 Chief Financial Officer


Director

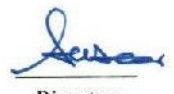
FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOWS - (Un-Audited)
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

		Quarter ended	
		30 September	
		2025	2024
		Rupees	
	Note		
Cash flows from operating activities			
Cash used in operations	9	89,774,718	(11,613,061)
Long term deposits and advances		14,188	(20,604)
Retirement benefits paid - net		4,477,478	937,258
Finance costs paid		(5,564,717)	(1,396,548)
Taxes paid		(61,256,534)	(3,702,011)
Net cash generated from/(used in) operating activities		27,445,133	(15,794,966)
Cash flows from investing activities			
Fixed capital expenditure		(18,574,739)	(226,757)
Short term investments - net		327,192,138	18,528,677
Proceeds from sale of property, plant and equipment		11,103,760	-
Investment available for sale - net		(9,544,876)	(1,265,300)
Dividend received		4,454	5,012,542
Purchase of Subsidiary - Pace Super mall		(453,410,417)	-
Interest received		25,662,926	14,205,684
Net cash generated from investing activities		(117,566,754)	36,254,846
Cash flows from financing activities			
Repayment of liabilities against assets subject to finance lease - net		(1,236,545)	1,654,791
Receipt/(payment) of loan		145,896,302	-
Dividend paid to non-controlling interest		(112,796,224)	-
Long term loans		145,896,302	-
Net cash generated from/(used in) financing activities		177,759,835	1,654,791
Net increase (decrease) in cash and cash equivalents		87,638,214	22,114,671
Cash and cash equivalents at the beginning of the period		98,630,016	62,709,264
Effect of exchange translation reserve		(4,986,448)	11,344,724
Cash and cash equivalents at the end of the period		181,281,782	96,168,659

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


Chief Executive Officer


Chief Financial Officer


Director

1. The Group and its operations

- 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
96-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 Pace Super Mall (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.

	Percentage of Holding	
	30 September 2025	30 June 2025
First Capital Investments Limited (FCIL)	78.86	78.86
Lanka Securities (Pvt.) Limited, Sri Lanka (LSL)	51	51
First Capital Equities Limited (FCEL)	73.23	73.23
Pace Supermall (Private) Limited	56.86	-
Ever Green Water Valley (Pvt.) Limited	100	100
Falcon Commodities (Pvt.) Limited (FCL)	100	100
Ozer Investments Limited	100	100
First Construction Limited	100	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.

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- 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 Pace Supermall (Private) Limited (PSML) (the Subsidiary Company) was incorporated in Pakistan on March 27, 2003 as a private limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The registered office of the Company is situated at 124 E-1, Gulberg III, Lahore. The principal activity of the company is to acquire by purchase or otherwise land and plots and to sell or construct, lease, hire and manage buildings, shopping malls, super markets, utility stores, plazas, shopping arcade etc.
- 1.11 There were no change in composition of the group during the quarter ended 30 September, 2025, except that the Company made an equity investment of Rs 452,854,329 (56.86%) in Pace Supermall (Private) Limited. As a result, Pace Supermall (Private) Limited becomes subsidiary of the Company. (2025: 0.07%)

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, 2025.
- 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, 2025, 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 ended 30 September, 2025.
- 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 2025.

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 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 Group operations and are, therefore, not detailed in this condensed interim financial information.

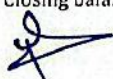
3.1.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

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.



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 is 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 2025.

	Note	30 September 2025 Rupees	30 June 2025 Rupees
5 Property, plant and equipment			
Property, plant and equipment	5.1	273,550,443	268,966,260
Capital work in progress	5.2	128,305,000	128,305,000
Right of use assets	5.3	58,534,100	65,651,816
		<u>460,389,543</u>	<u>462,923,076</u>
5.1 Opening book value		268,966,260	81,554,669
Additions for the period/year		19,323,911	68,210,742
Effect of movement in exchange rate		(4,271,867)	3,796,640
Revaluation		-	71,750,000
Disposal for the period/year net book value		-	(475,573)
		<u>292,562,038</u>	<u>224,836,478</u>
Depreciation expense for the period/year		20,056,190	42,407,247
Revaluation adjustment		-	(88,250,000)
Disposal for the period/year net book value		-	(475,573)
Effect of movement in exchange rate		(1,044,595)	2,188,544
Closing book value		<u>273,550,443</u>	<u>268,966,260</u>
5.2 Opening balance		128,305,000	258,730,106
Additions for the period/year		-	2,000,000
Disposal for the period/year		-	(132,425,106)
Closing balance		<u>128,305,000</u>	<u>128,305,000</u>
5.3 Opening balance		58,534,100	113,407,272
Opening balance		65,651,816	31,588,606
Exchange gain/(loss)		(945,630)	737,156
Charge during the period/year		8,063,346	15,429,694
Closing balance		<u>58,534,100</u>	<u>65,651,816</u>



6 Investments

	30 September 2025 Rupees	30 June 2025 Rupees
Carrying value of investments at the beginning of the period / year	1,652,802,712	1,122,897,040
Investments made during the period / year		
- Others	-	190,072,074
Share of loss of equity accounted investees (net of tax)	(4,259,702)	(50,298,703)
Equity accounted investees- share of other comprehensive income	-	294,757,611
Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss	164,277,107	97,800,173
	160,017,405	342,259,081
Investments & disposed off during the period/year	(317,647,262)	(2,425,483)
Carrying value at the end of the period / year	1,495,172,855	1,652,802,712
Investments classified in current assets	833,748,832	996,663,863
Closing book value	661,424,023	656,138,849

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, 2025.

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

	Quarter ended 30 September	
	2025 Rupees	2024 Rupees
Net profit/(loss) for the year from continued operations	Rupees 63,365,768	(98,068,568)
Net profit/(loss) for the year from discontinued operations	Rupees (151,855)	(277,915)
Weighted average number of ordinary shares as at	Numbers 316,610,112	316,610,112
Earning/(loss) per share - basic and diluted--continued operations	Rupees 0.20	(0.31)
Earning/(loss) per share - basic and diluted -- discontinued operations	Rupees (0.0005)	(0.001)

9 Cash generated from operations

Loss before taxation
Adjustments for:
Depreciation
Finance cost
Loss/(Gain) on re-measurement of short term investments
Dividend income
Gain on disposal of property, plant and equipment
Retirement benefits
Share of loss from investments accounted for using equity method
Mark-up income

Quarter ended 30 September	
2025	2024
Rupees	Rupees
232,980,387	(104,674,285)
20,056,190	17,602,998
95,325,516	99,469,934
(164,277,107)	(29,893,469)
(4,454)	(5,012,542)
(11,103,760)	-
752,138	851,541
4,259,702	7,508,018
(25,662,926)	(14,205,684)
(80,654,701)	76,320,796
152,333,686	(28,353,489)

Loss before working capital changes

Effect on cash flow due to working capital changes:

Decrease/(increase) in:
Trade debts
Loans and advances
Short term prepayments
(Decrease)/increase in:
Trade and other payables

5,987,603	(283,287,000)
(1,940,985)	(6,379,655)
(6,479,881)	(1,552,192)
123,909,184	307,959,275
(62,558,968)	16,740,428
89,774,718	(11,613,061)

Cash used in operations

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:

10.1 Transaction during the period

Associated companies

Purchase of goods / services	-	-
Units redeemed	-	7,000,000
Service charges / Operational charges	-	120,990
Dividend income	-	5,012,542
Asset management fee	1,207,377	837,095
Construction revenue	2,263,748	91,662,547

Key management personnel

Salaries and other employee benefits	6,449,439	3,080,520
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70

10.2 Period / year end balances

Associated companies

	30 September 2025 Rupees	30 June 2025 Rupees
Receivables from related parties	88,714,943	91,188,867
Payables to related parties	454,768,240	1,913,911
Retention money	4,403,775	91,917,574

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 2025.

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, 2025.

	Level 1 Rupees	Level 2	Level 3	Total
Assets				
Investments at fair value				
through profit and loss	833,748,832	-	-	833,748,832
Total assets	833,748,832	-	-	833,748,832
Liabilities	-	-	-	-

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

JP

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 23, 2025 by the Board of Directors.

14 General

Figures have been rounded off to the nearest rupee.


Chief Executive Officer
Chief Financial Officer
Director