



FCSC

First Capital Securities Corporation Limited



FIRST CAPITAL SECURITIES CORPORATION LIMITED

VISION

First Capital Securities Corporation Limited aspires to become a well-diversified and successful conglomerate and develop its image as a premier telecom and financial services group.

MISSION

At First Capital Securities Corporation Limited we are committed to provide high quality services in a positive environment that encourages innovation, creativity and teamwork, promotes ethical and efficient behavior and enables shareholders to maximize the returns on their investments.

First Capital Securities Corporation Limited

Company Information

Board of Directors

Shehrbano 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)
Shehrbano Taseer (Member)
Naeem Akhtar (Member)

Human Resource and Remuneration (HR&R) Committee

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

Risk Management Committee

Shehrbano 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



**First
Capital
Securities
Corporation Ltd**

REGISTERED OFFICE:
FIRST CAPITAL HOUSE
96-B/1, Lower Ground Floor,
M.M. Alam Road, Gulberg-III, Lahore.
Tel: +92-42-35778217-8

FIRST CAPITAL SECURITIES CORPORATION LIMITED

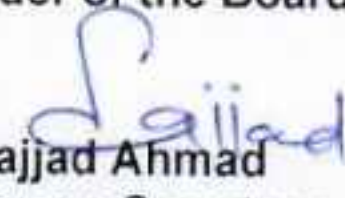
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the Shareholders of First Capital Securities Corporation Limited ("the Company" or "FCSC") will be held on Monday, 28 October 2024 at 11:30 a.m. at Company's Registered Office, First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore to transact the following business:

Ordinary Business

1. To confirm the minutes of Annual General Meeting held on 27 November 2023;
2. To receive, consider and adopt the audited financial statements of the Company for the year ended 30 June 2024 together with the Chairman's Review, Directors' Report and Auditors' reports thereon;
3. To appoint the Auditors of the Company for the year ending 30 June 2025 and to fix their remuneration;

By order of the Board


Sajjad Ahmad
Company Secretary

Lahore:
07 October 2024

Notes:-

- 1) In accordance with Section 223 of the Companies Act, 2017 and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the annual report including the financial statements of the Company for the year ended June 30, 2024 can be viewed using the following link and QR enabled code:

- a) Weblink: http://pacepakistan.com/Pacepakistan/finance_fcsc.html
- b) QR Enabled Code:



- c) The annual report for the year ended June 30, 2024 is also available on website of the Company i.e www.pacepakistan.com

- 2) The Members Register will remain closed from 21 October 2024 to 28 October 2024 (both days inclusive). Transfers received at Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore, the Registrar and Shares Transfer Office of the Company, by the close of business on 20 October 2024 will be treated in time for the purpose of Annual General Meeting.
- 3) A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company not later than 48 hours before the time for holding the meeting.
- 4) In order to be valid, an instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be deposited at the Company's Registered Office, First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore, not less than 48 hours before the time of the meeting.
- 5) Pursuant to Companies (Postal Ballot) Regulations, 2018, for the purpose of any other agenda item classified as Special Business subject to the requirements of Section 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot, that is voting by post or E-Voting, in accordance with the requirements and procedure contained in the aforesaid Regulations.
- 6) Pursuant to the provisions of the Companies Act, 2017, the shareholders residing in a city and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the meeting.

The demand for video-link facility shall be received by the Share Registrar of the Company or directly to the Company at the email address given herein blow at least 7 (seven) days prior to the date of the meeting on the Standard Form which can be downloaded from the company's website: www.pacepakistan.com

Further, in compliance with Circular 04, of 2021 dated 15.02.2021, the shareholders of the Company can opt to attend the meeting through Video/Webex/Zoom or other electronic means. The shareholders whose names appear in the Books of the Company by the close of business on 20 October 2024 and who are interested to attend meeting through Video Link/Zoom are hereby requested to get themselves, registered with the Company Secretary Office by providing the following details at least 48 hours before the meeting:

Email: sajjadahmad@pacepakistan.com, jawahar@pacepakistan.com,
WhatsApp Number 0303-4444800, 0302-8440935

Shareholders are requested to fill the particulars as per the blow table:

Name of Shareholder	CNIC No.	Folio No. / CDC Account No.	No. of Shares held	Cell No.	Email address

Upon receipt of the above information from interested shareholders, the Company will send the login details / password at their email addresses. On the meeting day, shareholders will be able to login and participate in the meeting's proceedings through their smartphones or computer devices from any convenient location.

The members can also send their comments/suggestions related to the agenda items of the meeting on the above mentioned email and Whats App number. The login facility will be

opened 10 minutes before the meeting time to enable the participants to join the meeting.

- 7) Address of Independent Share Registrar of the Company: Name: **Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore, (042) 35839182**
- 8) The Notice of Annual General Meeting has been placed on the Company's website:

- 9) a) Individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub-account number along with original CNIC or passport to authenticate his/her identity. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen signatures of nominees shall be produced (unless provided earlier) at the time of meeting.
 - b) For appointing of proxies, the individual beneficial owners of CDC shall submit the proxy form as per above requirement along with participant ID and account/sub-account number together with attested copy of their CNIC or Passport. The proxy form shall be witnessed by two witnesses with their names, addresses and CNIC numbers. The proxy shall produce his/her original CNIC or Passport at the time of meeting. In case of Corporate entity, resolution of the Board of Director/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.
- 10) The Company Circulate Annual Audited Accounts through CD/DVD and Email (in case email address has been provided). Further, the Company shall send the complete hard copy in case request has been made to the Company by a member;
 - 11) Members are requested to notify any change in their registered address immediately;

فرسٹ کیپٹل سکیورٹیز کارپوریشن لمیٹڈ

نوٹس برائے سالانہ اجلاس عام

بذریعہ نوٹس بذا مطلع کیا جاتا ہے کہ فرسٹ کیپٹل سکیورٹیز کارپوریشن لمیٹڈ ("کمپنی" یا "FCSC") کے شیئرز ہولڈرز کا اکتیسواں (31واں) سالانہ اجلاس عام مورخہ 28 اکتوبر 2024ء بروز پیر دن 11:30 بجے کمپنی کے رجسٹرڈ آفس واقع فرسٹ کیپٹل ہاؤس، 1-B-96، ایم ایم عالم روڈ، گلبرگ III، لاہور میں مندرجہ ذیل امور پر کارروائی کے لئے منعقد ہوگا:

عمومی امور

1. 27 نومبر 2023ء کو منعقدہ سالانہ اجلاس عام کی کارروائی کی توثیق کرنا۔
2. 30 جون 2024ء کو اختتام پذیر سال کے لئے کمپنی کی پڑتال شدہ مالیاتی اسٹیٹمنٹس بمعہ چیئرمین کا تجزیہ، ڈائریکٹرز رپورٹ اور آڈیٹرز رپورٹ کو وصول کرنا، زیر غور لانا اور اپنانا۔
3. 30 جون 2025ء کو اختتام پذیر سال کے لئے کمپنی کے آڈیٹرز کی تقرری کرنا اور ان کا معاوضہ طے کرنا۔

بجکم بورڈ

سجاد احمد
کمپنی سیکریٹری

لاہور:

07 اکتوبر 2024ء

مندرجات:

- (1) کمپنیز ایکٹ 2017ء کے سیکشن 223 اور S.R.O. نمبر 389(I)/2023 مورخہ 21 مارچ، 2023ء کی پیروی میں 30 جون 2024ء کو اختتام پذیر سال کے لئے کمپنی کی سالانہ رپورٹ بمعہ مالیاتی اسٹیٹمنٹس مندرجہ ذیل لنک اور QR کوڈ کے ذریعے ملاحظہ کی جاسکتی ہیں:

a. ویب لنک http://pacepakistan.com/Pacepakistan/finance_fcsc.html

b. QR کوڈ



c. 30 جون 2024ء کو اختتام پذیر سال کے لئے سالانہ رپورٹ کمپنی کی ویب سائٹ www.pacepakistan.com پر بھی دستیاب ہے۔

- (2) اراکین کار جسٹز مورخہ 21 اکتوبر 2024ء، 28 اکتوبر 2024ء (بشمول دونوں ایام) بند رہے گا۔ 20 اکتوبر 2024ء کو کاروبار بند ہونے تک کمپنی کے رجسٹرار کارپ لنک (پرائیویٹ) لمیٹڈ، 1-K کمرشل ماڈل ٹاؤن لاہور اور کمپنی کے شیئرز ٹرانسفر آفس کو موصول ٹرانسفرز کو سالانہ اجلاس عام کے لئے بروقت وصولی شمار کیا جائے گا۔

- (3) اجلاس میں شرکت اور رائے شماری کرنے کا اہل رکن اپنی جگہ اجلاس میں شرکت اور رائے شماری کرنے کے لئے کسی دوسرے رکن کو اپنا کسی مقرر کر سکتا ہے۔ کارآمد کرنے کی غرض سے پراکسیز اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس کو موصول ہو جانی چاہئیں۔

- (4) کارآمد کرنے کی غرض سے پراکسیز کا دستاویز اور مختار نامہ یا دیگر اتھارٹی (اگر کوئی ہے) جس کے تحت یہ دستخط شدہ ہو یا ایسے مختار نامہ کی نوٹری سے تصدیق شدہ نقل کمپنی کے رجسٹرڈ آفس واقع فرسٹ کیپٹل ہاؤس، 1-B-96، ایم ایم عالم روڈ، گلبرگ III، لاہور کو اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل پہنچ جانا چاہئے۔

- (5) خصوصی قرارداد پر مشتمل ایجنڈا آخر کے لئے کمپنیز (پوسٹل بیلٹ) قواعد 2018ء کی پیروی میں اور کمپنیز ایکٹ 2017ء کے سیکشن 143 اور 144 سے مشروط اراکین کو بذریعہ پوسٹل بیلٹ یعنی بذریعہ ڈاک یا ای ویونگ اپنا حق رائے دہی استعمال کرنے کا اختیار ہوگا جو مذکورہ بالا ضوابط میں درج اصولوں اور طریقہ کار کے عین

مطابق ہوگا۔

(6) کمپنیز ایکٹ 2017ء کے قواعد کی پیروی میں دوسرے شہر میں مقیم کم از کم 10 فی صد کل ادا شدہ سرمایہ حصص کے حامل شیئرز ہولڈرز کمپنی کو ویڈیو لنک کے ذریعے اجلاس میں شرکت کی سہولت حاصل کرنے کا مطالبہ سکتے ہیں۔

وڈیو لنک سہولت کی درخواست اجلاس کے انعقاد سے کم از کم 7 (سات) یوم قبل کمپنی کے شیئرز رجسٹرار یا بذریعہ مندرجہ ذیل ای میل ایڈریس کمپنی کو براہ راست اسٹینڈرڈ فارم پر دی جائے۔ یہ اسٹینڈرڈ فارم کمپنی کی ویب سائٹ www.pacepakistan.com سے ڈاؤن لوڈ کیا جاسکتا ہے۔

مزید یہ کہ، مورخہ 15.02.2021 کے سرکلر نمبر 04/2021 کی تعمیل میں کمپنی کے شیئرز ہولڈرز ویڈیو/ویب ایکس/زوم یا دیگر برقی ذرائع سے اجلاس میں شرکت کرنے کا انتخاب کر سکتے ہیں۔ ایسے حصص داران جن کے نام 20 اکتوبر 2024ء کو کاروباری اوقات کا ختم ہونے تک کمپنی کی کتابوں میں ظاہر ہوتے ہیں اور وہ آن لائن پلیٹ فارم کے ذریعے AGM میں شرکت کے خواہش مند ہیں تو انہیں اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی سیکریٹری کے دفتر میں اپنا اندراج کرانے کی درخواست کی جاتی ہے۔

ای میل: jawahar@pacepakistan.com ; sajjadahmad@pacepakistan.com

فون نمبر: 0303-4444800 ; 0302-8440935

شیئرز ہولڈرز سے التماس ہے کہ وہ اپنی تفصیلات مندرجہ ذیل جدول کے مطابق پُر کریں۔

نام شیئرز ہولڈر	شناختی کارڈ نمبر	فولیو نمبر/CDC اکاؤنٹ نمبر	تعداد ملکیتی حصص	موبائل نمبر	ای میل ایڈریس

خواہش مند شیئرز ہولڈرز سے مذکورہ بالا معلومات کی وصولی پر کمپنی ان کے ای میل ایڈریس پر لاگ ان تفصیلات/پاس ورڈ بھیجے گی۔ اجلاس کے دن شیئرز ہولڈرز اپنے سمارٹ فون یا کمپیوٹر ڈیوائس کے ذریعے کسی بھی مناسب مقام سے لاگ ان کر کے اجلاس کی کارروائی میں شرکت کر سکتے ہیں۔

اراکین اجلاس کے ایجنڈا آئٹمز سے متعلق اپنی آراء/تجاویز بھی مذکورہ بالا ای میل ایڈریس اور فون نمبر پر بھیج سکتے ہیں۔ لاگ ان کی سہولت اجلاس کے انعقاد سے 10 منٹ قبل کھولی جائے گی تاکہ شرکا، اجلاس میں شرکت کر سکیں۔

(7) کمپنی کے خود مختار شیئرز رجسٹرار کا پتہ: کارپ لنک (پرائیویٹ) لمیٹڈ، بنگلز آر کیڈ، 1-K، کمرشل ماڈل ٹاؤن، لاہور (042)-35839182

(8) نوٹس برائے سالانہ اجلاس عام کمپنی کی ویب سائٹ www.pacepakistan.com پر شائع کر دیا گیا ہے۔

(9) (a) اجلاس میں شرکت اور رائے شماری کرنے کا اہل CDC کا فرد واحد بنی فیشنل مالک اپنی شناخت ثابت کرنے کے لئے شرکت کا آئی ڈی اور

اکاؤنٹ/ذیلی اکاؤنٹ نمبر بمعہ اصلی CNIC یا پاسپورٹ ہمراہ لائے گا۔ کاروباری ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ

جس پر nominees کے نمونہ کے دستخط موجود ہوں اجلاس کے انعقاد کے وقت پیش کرنا ہوگا (اگر یہ پہلے فراہم نہ کیا گیا ہو)

(b) پراسیز کے تقرر کے لئے، CDC کا فرد واحد بنی فیشنل مالک مذکورہ بالا تقاضوں کے مطابق پراسیز فارم بمعہ شرکت کا آئی ڈی، اکاؤنٹ/ذیلی

اکاؤنٹ نمبر بشمول CNIC یا پاسپورٹ کی مصدقہ نقل جمع کرائے گا۔ دو افراد کی جانب سے ان کے نام، پتہ اور CNIC نمبر کے ساتھ پراسیز فارم کی

توثیق ہونی چاہئے۔ پراسیز کو اجلاس کے انعقاد کے وقت اپنا اصلی CNIC یا پاسپورٹ پیش کرنا ہوگا۔ کاروباری ادارہ کی صورت میں نمونہ کے دستخط

کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ پراسیز فارم کے ساتھ جمع کرنا ہوگا (اگر یہ پہلے جمع نہ کرایا گیا ہو)۔

(10) کمپنی نے سالانہ پڑتال شدہ کھاتے بذریعہ DVD/CD اور ای میل (اگر ای میل ایڈریس فراہم کیا گیا ہو) ارسال کر دیئے ہیں۔ مزید یہ کہ، کمپنی کسی رکن کی

درخواست موصول ہونے پر مکمل کاغذی نقل بھی ارسال کرے گی۔

(11) اراکین سے گزارش کی جاتی ہے کہ اپنے رجسٹرڈ پتہ میں تبدیلی سے متعلق فوراً آگاہ کریں۔

First Capital Securities Corporation Limited

Chairman's Review Report

The outgoing fiscal year witnessed moderate economic recovery. Government's prudent policy management and administrative measures have restored market confidence which led to a pick-up in economic activity. GDP growth accelerated to 2.4% in FY2024. This growth was broad-based, with the agriculture sector expanded by 6.3%, while industry and services each grew by 1.2%. The markets have rallied due to improvements in economic conditions. The PSX has surged by 79.5% since July 2023, with the KSE 100 index rising to 78,810 points by June 21, 2024. The government has initiated discussions with the IMF for a new three-year program to further support the external sector and encourage investment flows to steer the economy toward its potential growth.

BOARD OF DIRECTORS' PERFORMANCE

I am pleased to report on the Board's overall performance and its effectiveness in achieving the Company's objectives:


- ❖ The Board of Directors ("the Board") of First Capital Securities Corporation Limited (FCSC) has performed their duties diligently in upholding the best interest of shareholders' of the Company and has managed the affairs of the Company in an effective and efficient manner.
- ❖ The Board of FCSC is highly professional and experienced people. They bring a vast experience from different businesses including the independent directors. All board members are well aware of their responsibilities and fulfilling these diligently.
- ❖ The Board has adequate representation of non-executive and independent directors on the Board and its committees as required under the Code and that members of the Board and its respective committees has adequate skill experience and knowledge to manage the affairs of the Company;
- ❖ The Board has ensured that the directors are provided with orientation courses to enable them to perform their duties in an effective manner and that the four directors on the Board have already taken certification under the Directors Training Program and the remaining directors meet the qualification and experience criteria of the Code;
- ❖ The Board has formed an Audit and Human Resource and Remuneration Committee and has approved their respective terms of references and has assigned adequate resources so that the committees perform their responsibilities diligently;
- ❖ The Board has ensured that the meetings of the Board and that of its committee were held with the requisite quorum, all the decision making were taken through

Board resolution and that the minutes of all the meetings (including committees) are appropriately recorded and maintained;

- ❖ The Board has actively participated in strategic planning process enterprise risk management system, policy development, and financial structure, monitoring and approval. All the significant issues throughout the year were presented before the Board or its committees to strengthen and formalize the corporate decision making process.
- ❖ All the significant issues throughout the year were presented before the Board or its committees to strengthen and formalize the corporate decision making process and particularly all the related party transactions executed by the Company were approved by the Board on the recommendation of the Audit Committee;
- ❖ The Board has ensured that the adequate system of internal control is in place and its regular assessment through self-assessment mechanism and /or internal audit activities;
- ❖ The Board has prepared and approved the director's report and has ensured that the director report is published with the quarterly and annual financial statement of the Company and the content of the directors report are in accordance with the requirement of applicable laws and regulation;
- ❖ The Board has exercised its powers in light of the power assigned to the Board in accordance with the relevant laws and regulation applicable on the Company and the Board has always prioritized the Compliance with all the applicable laws and regulation in terms of their conduct as directors and exercising their powers and decision making.
- ❖ The Board has ensured the hiring, evaluation and compensation of the Chief Executive and other key executives including Chief Financial Officer, Company Secretary, and Head of internal Audit;
- ❖ The Board has ensured that adequate information is shared among its members in a timely manner and the Board members are kept abreast of developments between meetings;

I would like to place on record with thanks and appreciation to my fellow directors, shareholders, management and staff for their continued support in very challenging operating conditions. I look forward for more future success for the Company.

Lahore
04 October 2024


Shehrbano Taseer
Chairman

فرسٹ کیپٹل سکیورٹیز کارپوریشن لمیٹڈ

چیئر مین کی جائزہ رپورٹ

بورڈ کی مجموعی کارکردگی اور کمپنی ایکٹ 2017ء کے سیکشن 192 کے تحت کمپنی کے مقاصد حاصل کرنے میں بورڈ کے کردار کی افادیت پر چیئر مین

کی جائزہ رپورٹ

کوڈ آف کارپوریٹ گورننس کے تحت، فرسٹ کیپٹل سکیورٹیز کارپوریشن لمیٹڈ ("FCSC") کے بورڈ آف ڈائریکٹرز ("بورڈ") کا سالانہ جائزہ لیا گیا۔ اس جائزے کا مقصد یہ یقینی بنانا ہے کہ بورڈ کی مجموعی کارکردگی اور افادیت کا تعین کیا جائے اور کمپنی کے طے شدہ مقاصد کے پیش نظر توقعات پوری کرنے کو ہدف بنایا جائے۔ بہتری کے حامل شعبوں پر باقاعدہ غور کیا گیا اور ایکشن پلان مرتب کئے گئے۔

میں 30 جون 2024ء کو اختتام پذیر سال کے لئے سالانہ رپورٹ ازراہ مسرت پیش کرتی ہوں۔

- فرسٹ کیپٹل سکیورٹیز کارپوریشن لمیٹڈ (FCSC) کے بورڈ آف ڈائریکٹرز ("بورڈ") نے کمپنی کے شیئر ہولڈرز کے بہترین مفاد میں انتہائی مستعدی سے اپنے فرائض سرانجام دیئے ہیں اور مؤثر انداز اور عمدگی سے کمپنی کے امور کو سنبھالا ہے۔
- FCSC کا بورڈ انتہائی پیشہ ور اور تجربہ کار افراد پر مشتمل ہے۔ وہ بشمول خود مختار ڈائریکٹرز مختلف شعبوں سے وسیع تجربہ لے کر آئے ہیں۔ بورڈ کے تمام اراکین اپنی ذمہ داریوں سے بخوبی آگاہ ہیں اور انتہائی مستعدی سے یہ ذمہ داریاں سرانجام دے رہے ہیں۔
- بورڈ اور اس کی کمیٹیوں میں ضابطہ کے مطابق نان ایگزیکٹو اور خود مختار ڈائریکٹرز کی مناسب نمائندگی موجود ہے اور یہ کہ بورڈ اور اس کی کمیٹیوں کے اراکین کے پاس معقول مہارت، تجربہ اور علم بھی ہے تاکہ وہ کمپنی کے امور پر نگرانی رکھ سکیں۔
- بورڈ نے یقینی بنایا ہے کہ ڈائریکٹرز کو اور نیشنل کورسز پیش کئے جائیں تاکہ انہیں اپنے فرائض مؤثر انداز میں سرانجام دینے کے قابل بنایا جاسکے اور یہ کہ ان میں سے چار ڈائریکٹرز نے ڈائریکٹرز ٹریننگ پروگرام کے تحت پہلے ہی سرٹیفیکیشن حاصل کر لی ہے اور بقیہ ڈائریکٹرز ضابطہ کے مطابق قابلیت اور تجربہ کے معیار پر پورا اترتے ہیں۔
- بورڈ نے آڈٹ اور ہیومن ریسورس اینڈ ریمونریشن کمیٹیاں تشکیل دی ہیں اور ان کے متعلقہ کام کے طریقہ کار کو منظور کیا ہے اور معقول وسائل مختص کئے ہیں تاکہ کمیٹیاں اپنی ذمہ داری مستعدی کے ساتھ سرانجام دے سکیں۔
- بورڈ نے یقینی بنایا کہ بورڈ اور اس کی کمیٹیوں کے اجلاس درکار کورم کے تحت منعقد ہوں اور تمام ترفیصلہ سازی کا عمل بورڈ قرار داد کے تحت ہو جب کہ تمام اجلاسوں کی کارروائی (بشمول کمیٹی اجلاس) کا مناسب انداز میں ریکارڈ رکھا گیا ہے۔
- بورڈ نے اسٹریٹجک پلاننگ، انٹرپرائز رسک مینجمنٹ سسٹم، پالیسی ڈیولپمنٹ اور مالیاتی ڈھانچے کی نگرانی اور منظوری کے عمل میں فعال کردار ادا کیا۔ سال بھر میں تمام خصوصی معاملات کو بورڈ اور اس کی کمیٹیوں کے روبرو پیش کیا گیا تاکہ کاروباری فیصلہ سازی کو مضبوط اور حتمی شکل دی جاسکے۔ خصوصاً کمپنی کی جانب سے متعلقہ فریقین کے ساتھ کئے گئے لین دین کو آڈٹ کمیٹی کی سفارشات پر بورڈ نے منظور کیا۔
- بورڈ نے یقینی بنایا ہے کہ داخلی نظم و ضبط کا ایک معقول نظام قائم رہے اور خود ساختہ جائزہ کے طریقہ کار اور داخلی آڈٹ کی سرگرمیوں کے ذریعے اس کا باقاعدہ جائزہ لیا جاسکے۔

- بورڈ نے ڈائریکٹرز رپورٹ مرتب و منظور کی ہے اور موجودہ قوانین و ضوابط کے تحت کمپنی کی سہ ماہی اور سالانہ مالیاتی اسٹیٹمنٹس کے ساتھ ڈائریکٹرز کی رپورٹ کی اشاعت کو یقینی بنایا جب کہ موجودہ قوانین و ضوابط کے تحت ڈائریکٹرز رپورٹ کے متن کو ترتیب دیا گیا۔
- بورڈ نے کمپنی پر قابل اطلاق متعلقہ قوانین و ضوابط کی روشنی میں حاصل اختیارات پر من و عن عمل کیا۔ بورڈ نے بطور ڈائریکٹر اپنے اختیارات کے استعمال اور فیصلہ سازی میں تمام موجودہ قوانین و ضوابط کی تعمیل کو ترجیح دی۔
- بورڈ نے اہم ایگزیکٹو عہدوں بشمول چیف ایگزیکٹو، چیف فنانشیل آفیسر، کمپنی سیکریٹری اور سربراہ انٹرنل آڈٹ کی تعیناتی، جائزے اور معاوضے کو یقینی بنایا ہے۔
- بورڈ نے اپنے ممبرز کو معقول معلومات کی بروقت فراہمی کو یقینی بنایا ہے اور بورڈ ممبرز کو اجلاسوں کے درمیان ہونے والی پیش رفت سے آگاہ رکھا ہے۔
- کام کے انتہائی مشکل حالات میں، میں اپنے ساتھی ڈائریکٹرز، شیئر ہولڈرز، مینجمنٹ اور عملے کی غیر متزلزل حمایت کا شکر یہ ادا کرنا چاہتی ہوں۔ میں امید رکھتی ہوں کہ مستقبل میں کمپنی کی کامیابیوں کا سلسلہ جاری رہے گا۔

شہر بانو تاثیر
چیئر مین

لاہور
تاریخ: 104 اکتوبر 2024ء

FIRST CAPITAL SECURITIES CORPORATION LIMITED DIRECTORS' REPORT

On behalf of the Board of Directors of First Capital Securities Corporation Limited ("the Company" or "FCSC"), we are pleased to present the annual report of the Company together with the audited annual financial statements for the financial year 2024.

Operational Results

The principal business activities of the Company is equity investments, currently the Company has suspended Money market operations. The Company's financial results for the Financial Year 2024 ("FY24") are summarized as follows:

	30 June 2024	30 June 2023
	Rupees	Rupees
Revenue	294,813,983	246,654,970
Operating expenses	30,641,146	10,733,173
Finance and other costs	440,424,199	312,574,798
Profit / (loss) after taxation	(159,305,800)	(64,652,365)
Earnings/(loss) per share (basic & diluted)	(0.50)	(0.20)

During the period under review, the Company has reported loss after tax of Rs. 159.306 million EPS: (0.50) as compared to loss of Rs. 64.652 million EPS: (0.20) during the same period last year. The Company has generated gross revenue of Rs. 294.814 during the period under review as compared to Rs. 246.655 in the same period last year. Finance cost increased to Rs. 440.424 million from Rs. 312.575 million.

During the year company reported loss before tax amounting Rs. 160.972 Million, but still the accumulated losses of the company stood at Rs. 1,352.96 Million as at June 30, 2024 (2023: 1,194.14 Million). Moreover, the current liabilities of the Company exceed its current assets by Rs. 2,607.80 Million.

The BoD and the management of the Company is taking various effective steps to make business operations profitable. In this regard the Board of the Directors of the Company and management is in negotiation with lenders and a third party for sale its pledge investment properties to settle principal amount and rental payable against diminishing Musharaka agreement. The management is confident that this will be done on favorable terms.

Further, the management of the Company is confident that with economic stability in country and positive trends in Pakistan Stock Exchange will have positive impact on the financial performance of the company.

In view of the situation set out above, although material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern, however, the BoD and the management of the company are satisfied and firmly confident that all these conditions are temporary and would reverse in the near future and that the going concern assumption is appropriate, therefore, these financial statements have been prepared on the assumption that the company will continue as a going concern.

Performance of Key Investments

First Capital Equities Limited ("FCEL")

FCEL reported a profit after tax from continuing operations of Rs. 18.82 million in FY24, compared to a loss of Rs. 17.19 million in the same period last year. Additionally, the loss from discontinued operations amounted to Rs. 1.02 million during the review period, compared to a loss of Rs. 0.89 million in the previous year. Furthermore, an unrealized gain of Rs. 17.04 million was recorded on the re-measurement of investments, in contrast to a loss of Rs. 17.07 million in the same period last year..

During the current year, FCEL earned profit before taxation of Rs. 18.82 Million (2023: Loss Rs. 17.19 Million) after recognizing unrealized gain on investments amounting Rs. 17.04

Million (2023: Loss Rs. 17.07 Million), moreover the accumulated losses of the company stand at Rs. 1,060.79 Million as at June 30, 2024 (2023: 1,078.59 Million) and as at the reporting date current liabilities of the Company exceed its current assets by Rs. 496.13 Million (2023: Rs. 508.04 Million).

Lanka Securities (Private) Limited (“LSL”)

LSL has reported profit after tax of LKR 24.55 million during the period under review as compared of LKR 114.38 million during the same period last year. Earnings per share for the year is recorded at LKR 1.00 as compared to LKR 4.64 in the preceding year.

First Capital Investments Limited (“FCIL”)

FCIL has profit after taxation of Rs. 32.78 million during the Financial Year 2024 (“FY-24”) as compared to loss after taxation of Rs. 0.40 million during the Financial Year 2023 (“FY-23”). Earnings per share during the period under review is recorded at Rs. 1.56 as compared to loss per share of Rs. 0.02 during the same period last year. The earnings per share of the FCIL is mainly on the back of equity market performance that stated positive return during the period under review

Evergreen Water Valley (Pvt.) Limited (“EGWV”)

EGWV during the financial year ending 30th June 2024 (FY-2024), the sales of the EGWV decreased by 29.221%. The EGWV recorded the net sales of Rs.235.282 million as compared to Rs. 332.419 million during last year, with the decrease of Rs.97.138 million. Such decrease in EGWV’s revenue is primarily attributable to decrease in construction works. Cost of sales decreased to Rs 149.292 million as compared to Rs 330.243 million in corresponding period along with decrease in Administrative expenses by Rs. 3.284 million (FY 2023-24: 17.052 million and FY 2022-23: 20.336 million). Finance cost is decreased by Rs. 69.243 million (FY 2023-24: 0.009 million and FY 2022-23: 69.252 million) and other income increased by Rs. 63.220 million (FY 2023-24: 75.077 million and FY 2022-23: 11.857 million) due to Waiver of Markup on Loan - Silk Bank. After incorporating the impact of aforementioned factors, the Net Profit after Tax (NPAT) of the EGWV arrived at PKR. 119.641 million During FY-2024, as compared with the Net loss after Tax (NLAT) of PKR. (100.542) million during last year, Profit per Share (PPS) of PKR. 167.24 for the year ended June 2024 and Loss per Share (LPS): PKR. (140.54) for the year ended June 2023.

Corporate Social Responsibility

The Company continued its contribution to the society as a socially responsible organization through discharge its obligations towards the peoples who work for it, peoples around its workplace and the society as whole.

Human Resource Management;

The management of the Company believes strongly in principles, beliefs and philosophy of the company where employees are treated as family members. The Company is continuously striving to provide corporate and social work environment to its employees as this helps them to work in complete harmony in a healthy and professional way.

Internal controls:

The Directors and management are responsible for the Company's system of internal controls and for reviewing annually its effectiveness in providing shareholders with a return on their investments that is consistent with a responsible assessment and management of risks. This includes reviewing financial, operational and compliance controls and risk management procedures and their effectiveness. The directors have completed their annual review and assessment for year ended 2024.

The Board and audit committee regularly review reports of the internal audit function of the Company related to the Company's control framework in order to satisfy the internal control requirements. The Company's internal Audit function performs reviews of the integrity and

effectiveness of control activities and provides regular reports to the Audit Committee and the Board.

Risk management:

The Board recognizes that risk is an integral component of the business, and that it is characterized by both threat and opportunity. The Company fosters a risk aware corporate culture in all decision-making, and is committed to managing all risk in a proactive and effective manner through competent risk management. To support this commitment, risk is analyzed in order to inform the management decisions taken at all levels within the organization. Due to the limitations inherent in any risk management system, the process for identifying, evaluating and managing the material business risks is designed to manage, rather than eliminate, risk and to provide reasonable, but not absolute assurance, against material misstatement or loss. Certain risks, for example natural disasters, cannot be managed to an acceptable degree using internal controls. Such major risks are transferred to third parties in the local insurance markets, to the extent considered appropriate. During the period under review the Company has formed a Risk Management Committee.

Impact of the company's business on the environment

The Company's nature of business is service provider and Investments, hence its activities has very less impact on environment. The Company has a policy to minimize the use of paper by encouraging employees, departments and clients to communicate mostly through emails.

Key Financial Indicators

The key financial indicators of the Company's performance for the last six years are annexed to the report.

Payouts for the Shareholders

Keeping in view the cash flows of the company during the year ended June 30, 2024, board of directors does not recommend any pay out/ dividend for the year.

(Loss)/Earnings per share

Loss per share (basic and diluted) for the year ended June 30, 2024 Rs. (0.50) as compared to earnings per share Rs. (0.20) for the last year.

Delay in Election of Directors

The term of directors was expired on 26th September 2012, however, the board did not decide the date of election of directors due to an impediment in holding the election of Directors, i.e. non completion of succession of shares of late Mr. Salmaan Taseer.

Corporate and Financial Reporting Framework:

- The financial statements together with the notes drawn up by the management present fairly the company's state of affairs, the result of its operations, cash flow and changes in equity.
- Proper books of accounts have been maintained by the company.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment, except for changes referred in Note – 3 to the financial statements.
- The international accounting standards, as applicable in Pakistan, have been followed in the preparation of financial statements and departure there from (if any) is adequately disclosed.

- Significant deviations from last year in operating results of the Company have been highlighted and reasons thereof explained above.
- There are statutory payments on account of taxes, duties, levies and charges which are outstanding and have been disclosed in Note – 27 to financial statements.
- Information about loans and other debt instruments in which the Company is in default or likely to default are disclosed in Note – 31 to the financial statements.

Code of Corporate Governance;

“Listed Companies (Code of Corporate Governance) Regulations” has been implemented. The Company has made the composition of Board and its committees in pursuance of CCG.

Composition of Board

The following persons, during the financial year, remained Directors of the Company:

Names	Designation
Shehrbano Taseer	Chairman
Aamna Taseer	CEO
Shehryar Ali Taseer	Non-Executive Director
Shahbaz Ali Taseer	Non-Executive Director
Umair Fakhar Alam	Independent Director
Naeem Akhtar	Non-Executive Director
Mustafa Mujeeb Ch	Independent Director

Total number of Directors 7

a) Male; 5

b) Female: 2

Composition:

a) Independent Directors	2
b) Other Non-Executive Directors	4
c) Executive Directors; and	1
d) Female Director	2

Committee of the board

Audit Committee Mr. Umair Fakhar Alam (Chairman)
Miss Shehrbano Taseer (Member)
Mr. Naeem Akhtar (Member)

Human Resource and Remuneration (HR&R) Committee Mr. Umair Fakhar Alam (Chairman)
Mrs. Aamna Taseer (Member)
Miss Shehrbano Taseer (Member)

Risk Management Committee Miss Shehrbano Taseer (Chairperson)
Mrs Aamna Taseer (Member)
Mr. Umair Fakhar Alam (Member)

The Statement of Compliance with Code of Corporate Governance is annexed.

EXECUTIVE REMUNERATION

The remuneration to the Chief Executive Officer and Executive at the Company is as follows:

	Directors			
	Chief Executive Officer		Executive Director	
	2024	2023	2024	2023
	----- R u p e e s -----			
Managerial remuneration	2,400,000	2,400,000	1,349,280	1,505,280
Provision for gratuity	706,414	706,414	84,330	77,530

Trading of Directors

During the year no trading in shares of the Company by the Directors, CEO, CFO, Company Secretary and their spouses and any minor children.

Auditors

The present Auditors M/s Messrs Malik Haroon Ahmad & Co. (Chartered Accountants), retire and offer themselves for reappointment. The Board of directors has recommended their appointment as auditors of the Company for the year ending June 30, 2025, at a fee to be mutually agreed.

Pattern of Shareholdings

The pattern of shareholding as required under Section 227(2)(f) of the Companies Act 2017 and Listing regulations of Pakistan Stock Exchange Limited is enclosed.

Acknowledgement

Availing this opportunity the Board desires to place on record their appreciation to the financial institutions, Government authorities and other stakeholders for their dedication and commitments. We would like to thank all shareholders of the company for the trust and confidence. We would like to express our gratitude towards Securities and Exchange Commission of Pakistan for its persistent guidance. Finally the Board would like to record its appreciation to all staff members for their hard work.

For and on behalf of the Board

Lahore



04 October 2024

Director



CEO/Director

فرسٹ کیپٹل سیکورٹیز کارپوریشن لمیٹڈ

ڈائریکٹرز کی رپورٹ

فرسٹ کیپٹل سیکورٹیز کارپوریشن لمیٹڈ ("کمپنی" یا "FCSC") کے بورڈ آف ڈائریکٹرز کی جانب سے ہم مالیاتی سال 2024ء کے لئے کمپنی کی پڑتال شدہ مالیاتی اسٹیٹمنٹس کے ہمراہ سالانہ رپورٹ ازراہ سرت پیش کرتے ہیں۔

آپریٹنگ نتائج

کمپنی کی مرکزی کاروباری سرگرمی ایکویٹی انویسٹمنٹ ہے۔ فی الوقت کمپنی نے منی مارکیٹ آپریٹنگ کو معطل کر رکھا ہے۔ کمپنی کے مالیاتی نتائج برائے مالیاتی سال 2024 ("FY24") کا خلاصہ حسب ذیل ہے:

30 جون 2023ء	30 جون 2024ء	
روپے	روپے	
246,654,970	294,813,983	آمدنی
10,733,173	30,641,146	آپریٹنگ اخراجات
312,574,798	440,424,199	مالیاتی لاگت و دیگر اخراجات
(64,652,365)	(159,305,800)	نفع / (نقصان) علاوہ ٹیکسیشن
(0.20)	(0.50)	فی حصص آمدنی / (خسارہ) بنیادی و ڈائیویڈنڈ

زیر جائزہ مدت کے دوران کمپنی نے گزشتہ برس کی اسی مدت کے دوران 64.652 ملین روپے خسارہ فی حصص آمدنی: (0.20) روپے کے مقابلے میں 159.306 ملین روپے خسارہ علاوہ ٹیکس فی حصص آمدنی: (0.50) روپے رپورٹ کیا۔ کمپنی نے گزشتہ برس میں 246.655 ملین روپے کے مقابلے میں زیر جائزہ مدت کے دوران 294.814 ملین روپے کی کل آمدنی حاصل کی۔ قرض پر لاگت میں بھی 312.575 ملین روپے سے 440.424 ملین روپے اضافہ ہوا۔

مذکورہ سال کے دوران کمپنی نے 160.972 ملین روپے خسارہ بعد ٹیکس رپورٹ کیا لیکن 30 جون 2024ء کو کمپنی کا مجموعی خسارہ 1,352.96 ملین روپے رہا (2023): 1,194.14 ملین روپے)۔ مزید برآں، کمپنی کے حالیہ واجبات حالیہ اثاثہ جات سے 2,607.80 ملین روپے سے تجاوز کر چکے ہیں۔

کاروباری امور کو منافع بخش بنانے کے لئے بورڈ آف ڈائریکٹرز اور کمپنی کی انتظامیہ متعدد مؤثر اقدامات کر رہی ہے۔ اس بابت کمپنی کے بورڈ آف ڈائریکٹرز اور انتظامیہ اپنے قریب دہندگان اور دیگر فریقین کے ساتھ مذاکرات کر رہی ہے تاکہ اصلی زر اور ڈیٹا مشنگ مشارکہ معاملہ کے عوض واجب الادا کرایہ کی ادائیگی کے لئے اپنی گروہی رکھی گئی پراپرٹیز کو فروخت کیا جاسکے۔

مزید یہ کہ، کمپنی کی انتظامیہ پر امید ہے کہ ملک میں معاشی استحکام اور پاکستان اسٹاک ایکسچینج میں مثبت رجحان کے کمپنی کی مالیاتی کارکردگی پر مثبت اثرات مرتب ہوں گے۔ مذکورہ بالا حالات کے پیش نظر، اگرچہ واضح بے یقینی کی صورت حال قائم ہے جس کے کمپنی کی کاروبار جاری رکھنے کی صلاحیت پر واضح شکوک و شبہات پیدا ہو سکتے ہیں البتہ کمپنی کے بورڈ آف ڈائریکٹرز اور انتظامیہ مطمئن ہے اور قوی یقین رکھتی ہے کہ یہ تمام حالات عارضی ہیں اور مستقبل قریب میں یہ حالت بدل جائیں گے اور یہ کہ کاروبار جاری رکھنے کا مفروضہ معقول ہے لہذا یہ مالیاتی اسٹیٹمنٹس اس مفروضے پر تیار کی گئی ہیں کہ کمپنی اپنا کاروبار جاری رکھے گی۔

اہم انویسٹمنٹس کی کارکردگی

فرسٹ کیپٹل ایکویٹیز لمیٹڈ ("FCEL")

کمپنی نے فعال آپریٹنگ سے گزشتہ برس میں 17.19 ملین روپے خسارے کی نسبت مالیاتی سال 2024ء کے دوران جاری آپریٹنگ سے 18.82 ملین روپے منافع علاوہ ٹیکس درج کیا۔ مزید برآں، غیر فعال آپریٹنگ سے خسارہ گزشتہ برس کی اسی مدت میں 0.89 ملین روپے کی نسبت زیر جائزہ مدت کے دوران 1.02 ملین روپے رہا۔ مزید یہ کہ سرمایہ داری کے دوبارہ تعین پر غیر وصول شدہ آمدنی 17.04 ملین روپے رہی جب کہ گزشتہ برس یہی آمدنی 17.07 ملین روپے تھی۔

17.04 ملین روپے (2023ء: 17.07 ملین روپے آمدنی) کی سرمایہ داری پر غیر وصول شدہ آمدنی کے بعد رواں برس کے دوران FCEL نے 1882 ملین روپے منافع

بعد ٹیکسیشن حاصل کیا (2023ء: 17.19 ملین روپے نقصان)۔ مزید برآں 30 جون 2024 تک کمپنی کو 1,060.79 ملین روپے (2023ء: 1078.59 ملین روپے) مجموعی خسارہ برداشت کرنا پڑا اور رپورٹنگ کی تاریخ کو کمپنی حالیہ واجبات حالیہ اثاثہ جات سے 496.13 ملین روپے (2023ء: 508.04 ملین روپے) سے تجاوز کر چکے ہیں۔

لٹا سکیورٹیز (پرائیویٹ) لمیٹڈ ("LSL")

LSL نے گذشتہ برس کی اسی مدت کے دوران 114.38 ملین لٹن روپے کی نسبت 24.55 ملین لٹن روپے نفع علاوہ ٹیکس رپورٹ کیا۔ فی حصص آمدنی گذشتہ برس میں 4.64 لٹن روپے کے مقابلے میں زیر جائزہ سال کے دوران 1.00 لٹن روپے ریکارڈ ہوئی۔

فرسٹ کیپٹل انویسٹمنٹس لمیٹڈ ("FCIL")

FCIL نے مالیاتی سال 2023ء ("FY-23") کے دوران 0.40 ملین روپے خسارہ علاوہ ٹیکسیشن کے مقابلے میں مالیاتی سال 2024ء ("FY-24") کے دوران 32.78 ملین روپے نفع علاوہ ٹیکسیشن درج کیا۔ گذشتہ برس کی اسی مدت کے دوران 0.02 روپے فی حصص خسارے کے مقابلے میں زیر جائزہ مدت کے دوران فی حصص آمدنی 1.56 روپے ریکارڈ ہوئی۔ FCIL کی فی حصص آمدنی ایکویٹی مارکیٹ کی کارکردگی پر منحصر ہے جس نے زیر جائزہ مدت کے دوران مثبت ریٹرن درج کئے۔

ایورگرین واٹر ویلی (پرائیویٹ) لمیٹڈ ("EGWV")

30 جون 2024ء کو اختتام پذیر مالیاتی سال (FY-2024) کے دوران EGWV کی سیلز میں 29.221% کمی واقع ہوئی۔ EGWV نے گذشتہ برس کی اسی مدت میں 332.419 ملین روپے کے مقابلے میں 235.282 ملین روپے خالص سیلز درج کی جو گذشتہ برس کی نسبت 97.138 ملین روپے کم ہے۔ 3.284 ملین روپے کے انتظامی اخراجات (2023-24: 17.052 ملین روپے اور 2022-23: 20.336 ملین روپے) میں کمی کے ساتھ سیلز پر لاگت میں گذشتہ برس کی اسی مدت میں 330.243 ملین روپے کے مقابلے میں 149.292 ملین روپے تک کمی واقع ہوئی۔ قرضوں پر لاگت میں 69.243 ملین روپے تک کمی (2023-24: 0.009 ملین روپے اور 2022-23: 69.252 ملین روپے) کی اور سلگ بینک کے قرضہ پر مارک اپ میں چھوٹ کے باعث دیگر آمدنی میں 63.220 ملین روپے تک اضافہ ہوا۔ (2023-24: 75.077 ملین روپے اور 2022-23: 11.857 ملین روپے)۔ مذکورہ بالا عوامل کے اثرات کے باعث مالیاتی سال 2024ء کے دوران EGWV کا خالص منافع علاوہ ٹیکس (NPAT) 119.641 ملین روپے تک پہنچ گیا جب کہ گذشتہ برس کے دوران کمپنی کو (100.542) ملین روپے کا خسارہ علاوہ ٹیکس (NLAT) برداشت کرنا پڑا تھا۔ 30 جون 2024ء کو اختتام پذیر مالیاتی سال کے لئے فی حصص منافع (PPS) 167.24 روپے جب کہ جون 2023ء کو اختتام پذیر مالیاتی سال کے لئے خسارہ فی حصص (LPS) (140.54) روپے تھا۔

کاروباری و سماجی ذمہ داری

کمپنی کے لئے کام کرنے والے افراد، کام کی جگہ کی ملحد آبادیوں اور معاشرے کی جانب اپنے فرائض کی انجام دہی کے ذریعے کمپنی سماجی لحاظ سے ذمہ دار ادارے کی حیثیت سے معاشرے میں اپنا مثبت کردار جاری رکھے ہوئے ہے۔

ہیومن ریسورس مینجمنٹ

کمپنی کی انتظامیہ کمپنی کے اصولوں، اعتقادات اور فلسفہ پر مضبوطی سے یقین رکھتی ہے جہاں ملازمین کے ساتھ گھر کے رکن کی حیثیت سے رویہ رکھا جاتا ہے۔ کمپنی اپنے ملازمین کو کام کا کاروباری و سماجی ماحول فراہم کرنے کے لئے کوشاں ہے اس طرح یہ صحت افزا اور پیشہ ورانہ ماحول میں مکمل ہم آہنگی میں کام کرنے میں مددگار ثابت ہوتا ہے۔

داخلی نظم و ضبط

ڈائریکٹرز اور انتظامیہ کمپنی کے داخلی نظم و ضبط کے سسٹم کے نفاذ اور سالانہ موثر نظر ثانی کے لئے ذمہ دار ہیں تاکہ وہ اپنے سٹیک ہولڈرز کو ان کی سرمایہ دار پر معقول منافع دے سکیں جو خطرات کے ذمہ دار تعین اور انتظام سے منسلک ہوتا ہے۔ اس میں مالیاتی، آپریشنل اور تعمیلی کنٹرولز اور رسک مینجمنٹ طریقہ ہائے کار اور ان پر متاثر عمل درآمد پر نظر ثانی شامل ہے۔ ڈائریکٹرز نے 2024ء کو اختتام پذیر سال کے لئے اپنا سالانہ جائزہ اور تخمینہ مکمل کر لیا ہے۔

بورڈ اور آڈٹ کمیٹی کمپنی کے کنٹرول فریم ورک سے متعلق انٹرنل آڈٹ فنکشن پر باقاعدگی سے نظر ثانی کرتے ہیں تاکہ داخلی نظم و ضبط کے امور پر عمل درآمد کی تسلی ہو جائے۔ کمپنی کا انٹرنل آڈٹ فنکشن کنٹرول سرگرمیوں کی مضبوطی اور موثر عمل درآمد پر نظر ثانی کرتا ہے اور آڈٹ کمیٹی اور بورڈ کو باقاعدگی سے رپورٹ کرتا ہے۔

رسک مینجمنٹ

بورڈ کو علم ہے کہ کسی بھی کاروبار میں خطرہ بنیادی عوامل میں سے ایک ہے اور یہ کہ اس میں خطرہ اور مواقع دونوں شامل ہوتے ہیں۔ کمپنی فیصلہ سازی کے تمام امور میں خطرے سے آگاہی کے کاروباری کلچر کو مضبوط کرنے پر یقین رکھتا ہے۔ جس رسک مینجمنٹ کے ذریعے خطروں سے نبرد آزما ہونے کے لئے موثر انداز میں اور بروقت عمل کرنے میں بھی یقین

رکھتا ہے۔ اس عزم اعادہ کرنے کے لئے ادارے میں ہر سطح پر لئے گئے فیصلوں کی بابت انتظامیہ کو آگاہ کرنے کے لئے غرض سے خطرے کا جائزہ لیا جاتا ہے۔ کسی بھی رسک مینجمنٹ سسٹم میں موجود دو دوقیود کے پیش نظر کاروباری خطرات کی نشاندہی، تخمینہ اور انتظام کا عمل خطرے کو ختم کرنے کی بجائے کنٹرول کرنے کے لئے استعمال ہوتا ہے اور مادی بے یقینی یا خطرے کے برعکس یہ کلی کی بجائے جزوی یقین دہانی کراتا ہے۔ قدرتی آفات جیسے مخصوص خطرات کو داخلی لہم و ضبط کے ذریعے قابل قبول سطح پر ضبط نہیں کیا جاسکتا۔ ایسے بڑے خطرات کو حسب ضرورت طے شدہ شرائط پر مقامی انشورنس مارکیٹ میں فریق ثالث کو منتقل کر دیا جاتا ہے۔

کمپنی کے کاروبار کا ماحول پر اثر

کمپنی کی کاروباری نوعیت خدمات فراہم کرنا ہے لہذا اس کی سرگرمیاں ماحول پر بہت کم اثر انداز ہوتی ہیں۔ کمپنی کاغذ کے استعمال کو کم کرنے کی پالیسی پر عمل پیرا ہے۔ اور ملازمین، تمام شعبہ جات اور کلائنٹس کو کثرت سے بذریعہ ای میل اس کی یاد دہانی کرائی جاتی ہے۔

اہم مالیاتی اشاریے

گذشتہ چھ برس کے لئے کمپنی کی کارکردگی پر اہم مالیاتی اشاریے رپورٹ ہذا کے ساتھ منسلک ہیں۔

شیر ہولڈرز کے بے آؤٹس

30 جون 2024ء کو اختتام پذیر سال کے دوران کمپنی کے کیش فلوکوڈ نظر رکھتے ہوئے بورڈ آف ڈائریکٹرز نے رواں برس کوئی بے آؤٹ/منافع منقسمہ تجویز نہیں کیا ہے۔

فی حصص آمدنی/(خسارہ)

30 جون 2024ء کو اختتام پذیر سال کے لئے فی حصص (بیسک اور ڈائیویڈنڈ) خسارہ گذشتہ برس کے لئے (0.20) فی حصص خسارے کے مقابلے میں (0.50) روپے رہا۔

ڈائریکٹرز کے انتخاب میں تاخیر

ڈائریکٹرز کی میعاد 26 ستمبر 2012ء کو ختم ہو گئی۔ البتہ بورڈ نے ڈائریکٹرز کے انتخاب میں خلل یعنی مسٹر سلمان تاثیر مرحوم کے حصص کی عدم تقسیم کے باعث ڈائریکٹرز کے انتخابات کی تاریخ کا فیصلہ بنا حال نہیں ہو سکا۔

کاروباری و مالیاتی رپورٹنگ فریم ورک

- انتظامیہ کی جانب سے تیار کردہ نوٹس اور مالیاتی اسٹیٹمنٹس کمپنی کے کاروباری امور، آپریشنز کے نتائج ہر ماہ اور ایکویٹی میں تبدیلی کی درست تصویر پیش کرتے ہیں۔
- کمپنی نے کھاتوں کی باقاعدہ کتابیں تیار کر رکھی ہیں۔
- مالیاتی اسٹیٹمنٹس کی تیاری میں موزوں اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینہ جات معقول اور درست فیصلوں کی بنیاد پر لگائے گئے ہیں۔ ماسوائے مالیاتی اسٹیٹمنٹس کے نوٹ-3 میں بیان کی گئی تبدیلیوں کے۔
- مالیاتی اسٹیٹمنٹس کی تیاری میں پاکستان میں نافذ العمل بین الاقوامی مالیاتی قواعد کی پیروی کی گئی ہے اور اس میں کسی بھی قسم کے انحراف (اگر کوئی ہے) کو مناسب انداز میں ظاہر کیا گیا ہے۔

● کمپنی کے آپریشنز کے نتائج کا گذشتہ برس سے انحراف کا خلاصہ اور اس کی وجوہات اوپر بیان کی گئی ہیں۔

● ٹیکس، ڈیویڈنڈ، لیوی اور چارجز کی بابت قانونی واجبات کی ادائیگی لازمی ہے جس کی تفصیلات مالیاتی اسٹیٹمنٹس کے نوٹ-27 میں بیان کی گئی ہیں۔

● قرضوں اور دیگر انشورمنٹس کی تفصیلات جن میں کمپنی نادر ہندہ ہے یا نادر ہندہ ہونے والی ہے کی تفصیلات مالیاتی اسٹیٹمنٹس کے نوٹ-31 میں بیان کی گئی ہیں۔

کوڈ آف کارپوریٹ گورننس

’لنڈن کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط‘ کو نافذ کیا گیا ہے۔ کوڈ آف کارپوریٹ گورننس کی پیروی میں کمپنی نے بورڈ اور اس کی کمیٹیاں تشکیل دی ہیں۔

بورڈ کی ترکیب

مالیاتی سال کے دوران مندرجہ ذیل افراد کمپنی کے ڈائریکٹرز رہے۔

عہدہ	نام
چیئرمین	شہر بانو تاثیر
CEO	آمنہ تاثیر
مان ایگزیکٹو ڈائریکٹر	شہر یار علی تاثیر
مان ایگزیکٹو ڈائریکٹر	شہباز علی تاثیر
خود مختار ڈائریکٹر	عمیر فخر عالم
مان ایگزیکٹو ڈائریکٹر	نعیم اختر
خود مختار ڈائریکٹر	مصطفیٰ مجیب چوہدری

ڈائریکٹرز کی کل تعداد 07

05 (a) مرد:

02 (b) خاتون:

ترکیب:

02 خود مختار ڈائریکٹرز

04 دیگر مان ایگزیکٹو ڈائریکٹرز

01 ایگزیکٹو ڈائریکٹرز

02 خاتون ڈائریکٹرز

بورڈ کمیٹیاں

آڈٹ کمیٹی

جناب عمیر فخر عالم (چیئرمین)

محترمہ شہر بانو تاثیر (رکن)

جناب نعیم اختر (رکن)

ہیومن ریسورس اینڈ ریموونیشن جناب عمیر فخر عالم (چیئرمین)

(HR&R) کمیٹی محترمہ آمنہ تاثیر (رکن)

محترمہ شہر بانو تاثیر (رکن)

رسک مینجمنٹ کمیٹی محترمہ شہر بانو تاثیر (چیئرمین)

محترمہ آمنہ تاثیر (رکن)

جناب عمیر فخر عالم (رکن)

کوڈ آف کارپوریٹ گورننس کا تعمیلی بیان لف ہذا ہے۔

ایگزیکٹو کا معاوضہ

کمپنی کے چیف ایگزیکٹو آفیسر اور ایگزیکٹو کا معاوضہ حسب ذیل ہے:

ڈائریکٹرز

ایگزیکٹو ڈائریکٹر		چیف ایگزیکٹو آفیسر	
2023ء	2024ء	2023ء	2024ء

..... روپے

1,505,280	1,349,280	2,400,000	2,400,000	انتظامی معاوضہ
77,530	84,330	706,414	706,414	گریجویٹی

ڈائریکٹرز کی تجارت

مالیاتی سال کے دوران ڈائریکٹرز، CEO، CFO، کمپنی سیکریٹری اور ان کے اہلیان اور کم سن بچوں کی جانب سے کمپنی کے حصص میں تجارت نہیں کی گئی ہے۔

آڈیٹرز

حالیہ آڈیٹرز میسرز ملک ہارون احمد اینڈ کو (چارٹرڈ اکاؤنٹنٹس) ریٹائر ہو چکے ہیں اور اپنی دوبارہ تقرری کی پیشکش کرتے ہیں۔ بورڈ آف ڈائریکٹرز نے باہمی طے شدہ فیس پر 30 جون 2025ء کو اختتام پذیر سال کے لئے کمپنی کے آڈیٹرز کے طور پر ان کی دوبارہ تقرری کی سفارش کی ہے۔

شیئر ہولڈنگ کا پیٹرن

کمپنیز ایکٹ 2017ء کے سیکشن (f)(2)227 کے تحت اور لسٹنگ ضوابط کی پیروی میں شیئر ہولڈنگ کا پیٹرن لف ہڈا ہے۔

اظہار تشکر

اس موقع کا فائدہ اٹھاتے ہوئے بورڈ بھرپور جذبہ اور عزم کے لئے مالیاتی اداروں، سرکاری محکموں اور دیگر سٹیک ہولڈرز کو خراج تحسین پیش کرنا چاہتا ہے۔ ہم کمپنی کے تمام شیئر ہولڈرز کے اعتماد اور بھروسہ پر بھی شکر گزار ہیں۔ ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی مسلسل رہنمائی کے لئے بھی تہہ دل سے شکر گزار ہیں۔ آخر میں بورڈ کمپنی کے عملے کی ان تھک محنت پر ان کی حوصلہ افزائی بھی ریکارڈ پر رکھنا چاہتا ہے۔

منجانب / برائے بورڈ آف ڈائریکٹرز

چیف ایگزیکٹو آفیسر / ڈائریکٹر

ڈائریکٹر

لاہور

تاریخ: 04 اکتوبر 2024ء

THE COMPANIES ACT, 2017
COMPANIES REGULATIONS, 2024
 [Section 227(2)(f) and Regulation 30]
PATTERN OF SHAREHOLDING

PART-I

(Please complete in typescript or in bold block capitals.)

1.1 Name of the Company **FIRST CAPITAL SECURITIES CORPROTION LIMITED**

PART-II

2.1. Pattern of holding of the shares held by the shareholders as at

30-06-2024

2.2 No. of Shareholder	-----Shareholdings-----		Total Shares Held
	From	To	
389	1	100	12,107
611	101	500	203,700
476	501	1,000	391,578
1095	1,001	5,000	2,888,542
497	5,001	10,000	3,724,040
141	10,001	15,000	1,807,128
113	15,001	20,000	2,087,005
67	20,001	25,000	1,592,432
62	25,001	30,000	1,765,836
28	30,001	35,000	924,235
27	35,001	40,000	1,049,483
12	40,001	45,000	512,626
49	45,001	50,000	2,416,701
23	50,001	55,000	1,213,548
17	55,001	60,000	988,025
16	60,001	65,000	1,010,299
19	65,001	70,000	1,307,010
12	70,001	75,000	895,468
12	75,001	80,000	943,200
10	80,001	85,000	829,702
5	85,001	90,000	445,000
4	90,001	95,000	372,180
29	95,001	100,000	2,893,589
6	100,001	105,000	603,818
4	105,001	110,000	429,500
4	110,001	115,000	456,000
8	115,001	120,000	946,258
5	120,001	125,000	619,000
4	125,001	130,000	514,500
1	130,001	135,000	133,000
3	135,001	140,000	416,500
7	145,001	150,000	1,045,050
3	150,001	155,000	463,645

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794,871
651,545
171,500
178,500
366,000
190,000
580,500
2,396,432
816,460
205,500
424,491
435,560
448,500
683,500
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990,951
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319,101
322,500
655,500
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367,484
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384,616
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1,040,000
2,636,043
550,000
556,000
576,500
586,140
1,795,500
611,000
642,000
695,750

1	700,001	705,000	705,000
1	795,001	800,000	800,000
1	820,001	825,000	820,500
1	830,001	835,000	835,000
4	895,001	900,000	3,591,969
1	915,001	920,000	915,441
1	945,001	950,000	946,391
1	960,001	965,000	961,636
1	975,001	980,000	976,000
1	1,055,001	1,060,000	1,058,940
1	1,100,001	1,105,000	1,104,000
1	1,145,001	1,150,000	1,148,000
1	1,215,001	1,220,000	1,217,000
1	1,300,001	1,305,000	1,302,500
1	1,355,001	1,360,000	1,359,013
1	1,400,001	1,405,000	1,403,000
1	1,495,001	1,500,000	1,500,000
2	1,540,001	1,545,000	3,081,398
1	1,560,001	1,565,000	1,564,500
1	1,645,001	1,650,000	1,648,500
1	1,695,001	1,700,000	1,696,000
9	1,795,001	1,800,000	16,177,856
1	2,045,001	2,050,000	2,048,345
1	2,155,001	2,160,000	2,157,890
1	2,370,001	2,375,000	2,372,289
1	2,385,001	2,390,000	2,390,000
1	2,455,001	2,460,000	2,456,500
1	2,500,001	2,505,000	2,502,726
1	2,735,001	2,740,000	2,739,988
1	3,545,001	3,550,000	3,550,000
1	3,600,001	3,605,000	3,602,283
1	3,840,001	3,845,000	3,844,059
1	3,960,001	3,965,000	3,965,000
1	3,990,001	3,995,000	3,991,754
1	4,015,001	4,020,000	4,016,000
1	5,285,001	5,290,000	5,288,000
1	7,175,001	7,180,000	7,177,978
1	7,850,001	7,855,000	7,852,000
1	8,270,001	8,275,000	8,272,928
1	31,390,001	31,395,000	31,395,000
1	33,770,001	33,775,000	33,772,767
1	68,430,001	68,435,000	68,432,023
3,919	Total		316,610,112

2.3	Categories of shareholders	Share held	Percentage
2.3.1	Directors, Chief Executive Officer, and their spouse and minor children.	9,571,366	3.023
2.3.2	Associated Companies, undertakings and related parties	103,429,306	32.668
2.3.3	NIT and ICP	3,845,559	1.215
2.3.4	Banks Development Financial Institutions, Non Banking Financial Institutions.	2,300,144	0.726
2.3.5	Insurance Companies	8,272,928	2.613
2.3.6	Modarabas and Mutual Funds	4,402	0.001
2.3.7	Shareholders holding 10%	107,609,141	33.988
2.3.8	General Public		
	a. Local	153,418,446	48.457
	b. Foreign	21,089,348	6.661
2.3.9	Others (to be specified)		

JOINT STOCK COMPANIES

S.B.E. (PRIVATE) LIMITED	5,837	0.002
AIB GOVETT ASSET MANAGEMENT LIMITED	400,000	0.126
IGI HOLDINGS LIMITED (CDC)	491	0.000
WTL SERVICES (PVT) LIMITED (CDC)	56,500	0.018
AL-MAL SECURITIES (PRIVATE) LIMITED - MF (CDC)	337	0.000
AMPLE SECURITIES (PRIVATE) LIMITED (CDC)	2,502,726	0.790
DALAL SECURITIES (PVT) LTD. (CDC)	50,000	0.016
IMPERIAL INVESTMENT (PVT) LTD. (CDC)	4,819	0.002
KTRADE SECURITIES LIMITED (CDC)	2,000	0.001
MAM SECURITIES (PVT) LIMITED (CDC)	174	0.000
MANAGEMENT AND EDUCATIONAL SERVICES (PRIVATE	5,288,000	1.670
MAPLE LEAF CAPITAL LIMITED (CDC)	1	0.000
MRA SECURITIES LIMITED - MF (CDC)	195,000	0.062
MSMANIAR FINANCIALS (PVT) LTD. (CDC)	5,264	0.002
NCC-PRE SETTLEMENT DELIVERY ACCOUNT (CDC)	1,000	0.000
NH SECURITIES (PVT) LIMITED. (CDC)	33	0.000
PAK GASES (PVT.) LIMITED (CDC)	64,000	0.020
PRUDENTIAL SECURITIES LIMITED (CDC)	293	0.000
PYRAMID INVESTMENTS (PVT) LTD. (CDC)	120	0.000

S.H. BUKHARI SECURITIES (PVT) LIMITED (CDC)	2,195	0.001
SARFARAZ MAHMOOD (PRIVATE) LIMITED (CDC)	1,040	0.000
SHAFFI SECURITIES (PVT) LIMITED (CDC)	2,837	0.001
TAAS SECURITIES (PRIVATE) LIMITED (CDC)	605	0.000
UNI PAK SECURITIES (PVT) LTD. (CDC)	1,956	0.001
WIRELESS N CABLE (PVT) LIMITED (CDC)	93,884	0.030
WIRELESS N CABLE (PVT) LTD (CDC)	961,636	0.304
WORLDCALL TELECOM LTD (CDC)	3,991,754	1.261
WTL SERVICES (PRIVATE) LIMITED (CDC)	115,856	0.037
WTL SERVICES (PVT) LTD (CDC)	372,289	0.118
Y.S. SECURITIES & SERVICES (PVT) LTD. (CDC)	15,002	0.005
ZAFAR MOTI CAPITAL SECURITIES (PVT) LTD. (CDC)	500	0.000
PAKISTAN STOCK EXCHANGE LIMITED (CDC)	160,917	0.051
	14,297,066	4.516

OTHERS

TRUSTEE NATIONAL BANK OF PAKISTAN EMP PENSION	367,484	0.116
TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOI	12,895	0.004
TRUSTEE -KARACHI SHERATON HOTEK EMPLOYEES PR	1,168	0.000
	381,547	0.121
TOTAL PAID UP CAPITAL	316,610,112	100.000

KEY FINANCIAL DATA FOR LAST 7 YEARS

FINANCIAL DATA

Rupees in Thousands

	2024	2023	2022	2021	2020	2019	2018
Operating revenue	294,813	246,654	414,035	364,608	(148,516)	(250,343)	(67,561)
Operating expenses	(30,641)	(10,733)	(12,199)	(9,330)	(48,786)	(45,660)	63,742
Operating profit/ (loss)	264,172	235,921	401,835	355,278	(197,303)	(296,004)	(209,018)
Other revenue	21,856	12,000	13,390	111,102	11,524	12,245	12,129
Financial Expenses	(440,424)	(312,574)	(305,873)	(263,739)	(242,768)	(175,324)	(5,133,556)
Taxation	1,666	(8,252)	(17,125)	4,788	2,025	34,871	(1,617)
Profit / Loss after Taxation	(159,305)	(72,905)	92,227	207,429	(426,521)	(424,210)	(203,640)

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

FIRST CAPITAL SECURITIES CORPORATION LIMITED
FOR THE YEAR ENDED JUNE 30 2024

The Company has complied with the requirements of the Regulations in the following manner:

1.	The total number of directors are seven as per the following:	
a.	Male:	05
b.	Female:	02
2.	The composition of board is as follows:	
(i)	Independent Directors (*)	02
(ii)	Other Non-Executive Directors	04
(iii)	Executive Directors	01
(iv)	Female Directors	02
(*)	The Board of Directors are of the view that the expertise and experience of 02 Independent Directors are sufficient to perform their relevant role & responsibilities required under the provision of Code of Corporate Governance and law, therefore rounding up is not needed.	
3.	The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;	
4.	The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.	
5.	The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company	
6.	All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.	
7.	The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.	
8.	The Board have formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.	
9.	The Board has arranged Directors' Training program for the following:	
	(Name of Director)	Aamna Taseer
		Shahbaz Ali Taseer
		Shehryar Ali Taseer
		Shehrbano Taseer
	(Name of Executive & Designation (if applicable))	Shahzad Jawahar (Chief Compliance Officer)
10.	The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.	
11.	CFO and CEO duly endorsed the financial statements before approval of the board.	

12.	The board has formed committees comprising of members given below:	
a.	Audit Committee (Name of members and Chairman)	Umair Fakhar Alam, (Chairman) Shehribano Taseer, (Member) Naeem Akhtar, (Member)
b.	HR and Remuneration Committee (Name of members and Chairman)	Umair Fakhar Alam, (Chairman) Aamna Taseer, (Member) Shehribano Taseer, (Member)
c.	Nomination Committee (if applicable) (Name of members and Chairman)	N/A
d.	Risk Management Committee (if applicable) (Name of members and Chairman)	Miss Shehribano Taseer (Chairman) Mrs. Aamna Taseer (Member) Mr. Umair Fakhar Alam (Member)
13.	The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.	
14.	The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:	
a.	Audit Committee	06
b.	HR and Remuneration Committee	01
c.	Nomination Committee (if applicable)	N/A
d.	Risk Management Committee	01
15.	The Board has set up an effective internal audit function/ or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;	
16.	The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company	
17.	The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.	
18.	We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with.	
19.	Explanation for non-compliance with requirements, other than regulation 3, 6, 7, 8, 27,32, 33 and 36 are below	
	Regulation	Requirement
	Regulation 29	The Board may constitute a separate committee, designed as the nomination committee for considering and making recommendations to the Board in respect of the Board's committees and the chairmanship of the Board's committees
		The responsibilities prescribed for the nomination committee are being taken care of at Board level on need bases so a separate committee is not considered to be necessary
	Regulation 19 (2)	A newly appointed director
		The Company is in process



MALIK HAROON AHMAD & CO.

(Formerly Malik Haroon Shahid Safder & Co.)
Chartered Accountants

An Independent Member of



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**Independent Auditor's Review Report
To the Members of "First Capital Securities Corporation Limited"**

Review Report on the Statement of Compliance Contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of First Capital Securities Corporation Limited for the year ended June 30, 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.

Lahore
October 04, 2024
CR2024102067z9PZhSgf

Malik Haroon Ahmad & Co.

Malik Haroon Ahmad & Co.
Chartered Accountants



Head Office: 25-G, Gulberg II, Lahore - 54660 Pakistan.

Karachi Office: M 7/3, Khayaban-e-Saadi, DHA Phase VII, Karachi

Islamabad Office: Office No. 9 & 10, 3rd Floor, Pakland Square, G8 Markaz, Islamabad

Gujrat Office: Upper Floor Shehroze Plaza, Near S.A Fans Area Estate, Main GT Road, Gujrat

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New York Mexico



INDEPENDENT AUDITOR'S REPORT
to the Members of First Capital Securities Corporation Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **First Capital Securities Corporation Limited** (the Company), which comprise the statement of financial position as of **June 30, 2024**, and the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2024 and of the loss, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to the Going Concern

We draw attention to note 2 of the financial statements, which states that at reporting date, the Company's accumulated losses of the company stand at Rs 1,352.96 Million (2023: Rs 1,194.14 Million) and as of that date current liabilities of the Company's exceed its current assets by Rs. 2,607.80 Million (2023: Rs. 1,735.06 Million). The above situation of the Company indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

 **Head Office: 25-G, Gulberg II, Lahore - 54660 Pakistan.**

 **Karachi Office: M 7/3, Khayaban-e-Saadi, DHA Phase VII, Karachi**

Islamabad Office: Office No. 9 & 10, 3rd Floor, Pakland Square, G8 Markaz, Islamabad

Gujrat Office: Upper Floor Shehroze Plaza, Near S.A Fans Area Estate, Main GT Road, Gujrat

 **+92 42 357 72394-7**  **info@mhaglobal.org**  **www.mhaglobal.org**



Sr. No	Matter	How the matter was addressed in our audit
1.	Contingencies and commitments	
	<p>Refer to note 19 to the financial statements;</p> <p>The Company is currently facing significant litigations pertaining to various legal and regulatory matters requiring the management judgment, particularly in assessing the likelihood of outcomes and potential financial impact.</p> <p>We identified this as a key audit matter due to the high level of judgment required, which could materially affect the financial disclosures and the level of provisioning.</p>	<p>Our audit procedures included the following;</p> <ul style="list-style-type: none"> • Inquire with in-house legal counsel about significant cases, new developments, and management's assessment of litigation provisions. • Review legal documentation and correspondence to verify consistency with disclosed contingencies and adequacy of provisions under IAS 37. • Review Board of Directors and key management meeting minutes to identify potential litigation, regulatory actions, or unrecorded exposures impacting financial statement disclosures.
2.	Valuation of long-term investment	
	<p>Refer to note 8 to the financial statements;</p> <p>The Company has significant investment in various quoted and unquoted entities which are valued at fair value, and a substantial amount of fair value gain is recognized on those investments during the year.</p> <p>We identified this as a key audit matter because there is a significant risk over the valuations of these investments due to inherent subjectivity and estimation involved in the valuation of such investment.</p>	<p>Our audit procedures included the following;</p> <ul style="list-style-type: none"> • Obtain and review external confirmations or statements from brokers or custodians to verify the existence and ownership of quoted investments. • Inspect share certificates or other legal documents for unquoted investments to verify ownership and classification. • Assess the fair value of quoted investments by comparing them to market prices, and for unquoted investments, evaluate the reasonableness of valuation methods used.



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MALIK HAROON AHMAD & CO.

(Formerly Malik Haroon Shahid Safdar & Co.)

Chartered Accountants

Information Other than the Financial Statements and Auditor's Report thereon;

Management is responsible for the other information. The Other Information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The Board of directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion, except for the matters stated in Basis for Qualified Opinion above:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity, and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- no Zakat was deductible at source under the Zakat and Usher ordinance, 1980 (XVIII 1980).



MALIK HAROON AHMAD & CO.

(Formerly Malik Haroon Shahid Safdar & Co.)

Chartered Accountants

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Other Matter

The financial statements of the Company for the year ended June 30, 2023, were audited by another auditor, who expressed an unmodified opinion on those financial statements on November 03, 2023.

The engagement partner on the audit resulting in this independent auditor's report is *Malik Haroon Ahmad, FCA.*

Lahore
October 04, 2024
UDIN: AR202410206kwh9FUVgr

Malik Haroon Ahmad
Malik Haroon Ahmad & Co.
Chartered Accountants



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FIRST CAPITAL SECURITIES CORPORATION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	6	147,148,416	141,113,083
Investment properties	7	3,364,342,900	3,026,342,900
Long term investments	8	1,539,695,763	1,638,426,553
Long term deposits		37,500	37,500
		5,051,224,579	4,805,920,036
CURRENT ASSETS			
Trade debts	9	-	-
Loans, advances, prepayments and other receivables	10	52,297,701	48,976,354
Short term investments	11	36,198,120	24,166,325
Advance tax	12	6,914,135	7,957,517
Cash and bank balances	13	12,387,540	204,990
		107,797,496	81,305,186
CURRENT LIABILITIES			
Trade and other payables	14	64,290,590	74,323,674
Current portion of long term loan	15	1,150,787,273	681,818,182
Accrued markup	16	1,500,520,327	1,060,226,781
		2,715,598,190	1,816,368,637
NON-CURRENT LIABILITIES			
Long term loan	15	627,272,727	1,096,241,818
Accrued markup	16	-	-
Staff retirement benefits payable	17	3,011,171	2,657,518
Deferred tax liability	18	-	-
		630,283,898	1,098,899,336
CONTINGENCIES AND COMMITMENTS			
	19		
NET ASSETS		1,813,139,987	1,971,957,249
REPRESENTED BY:			
EQUITY			
SHARE CAPITAL AND RESERVES			
Authorized share capital: 320,000,000 (June 2023: 320,000,000) ordinary shares of Rs. 10 each		3,200,000,000	3,200,000,000
Issued, subscribed and paid-up capital	20	3,166,101,120	3,166,101,120
Accumulated losses		(1,352,961,133)	(1,194,143,871)
		1,813,139,987	1,971,957,249

The annexed notes 1 to 35 form an integral part of these financial statements.

MHA & CO


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024

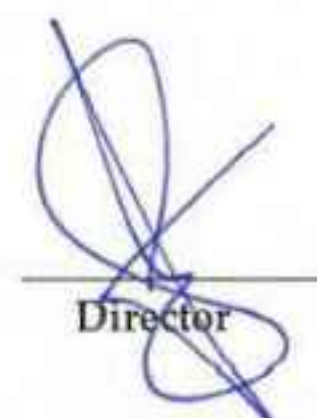
	Note	Restated	
		2024 Rupees	2023 Rupees
Revenue			
Dividend income	21	43,512,978	-
Unrealized gain/(loss) on re-measurement of investments at fair value through profit or loss	22	(86,698,995)	(83,435,789)
Change in fair value of investment properties	7	338,000,000	330,090,761
		294,813,983	246,654,972
Expenses			
Operating and administrative expenses	23	(30,641,146)	(10,733,173)
Operating profit		264,172,837	235,921,799
Other income	24	21,856,731	12,000,635
Finance cost	25	(440,424,199)	(312,574,798)
Loss before income tax and final tax differential		(154,394,631)	(64,652,364)
Final tax differential	26	(6,577,675)	-
Loss before taxation		(160,972,306)	(64,652,364)
Taxation	27	1,666,506	-
Loss after taxation		(159,305,800)	(64,652,365)
Loss per share			
- basic and diluted	28	(0.50)	(0.20)

The annexed notes 1 to 35 form an integral part of these financial statements.

MHA & CO


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED JUNE 30, 2024

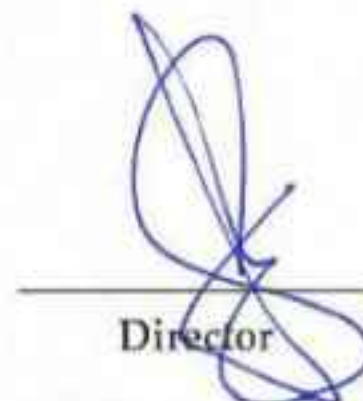
	2024	2023
	Rupees	Rupees
Loss after taxation for the period	(159,305,800)	(64,652,365)
Other comprehensive income for the year:		
<i>Items that will never be reclassified to profit and loss:</i>		
Remeasurement of post retirement benefit obligation - net of tax	488,538	1,158,709
<i>Items that may be reclassified to statement of profit or loss:</i>	-	-
Other comprehensive income for the period - net of tax	488,538	1,158,709
Total comprehensive loss for the period - net of tax	(158,817,262)	(63,493,656)

The annexed notes 1 to 35 form an integral part of these financial statements.

MHA & CO


 Chief Executive Officer


 Chief Financial Officer


 Director


FIRST CAPITAL SECURITIES CORPORATION LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax and final tax differential		(154,394,631)	(64,652,364)
Adjustments for:			
Finance cost	25	440,424,199	312,574,798
Unrealized loss on re-measurement of investments at 'fair value through profit or loss'	22	86,698,995	83,435,789
Change in value of investment properties	7	(338,000,000)	(330,090,761)
Depreciation	23	2,092,467	2,310,255
Dividend income	21	(43,512,978)	-
Interest income	24	(2,243,504)	(417,955)
Gain on disposal of property, plant and equipment	24	(8,709,532)	-
Provision for staff retirement benefits	17.2	842,191	861,482
		137,591,838	68,673,608
Operating profit / (loss) before working capital changes		(16,802,793)	4,021,244
Effect on cash flow due to working capital changes			
(Increase)/decrease in current assets:			
Trade debts		-	-
Loans, advances, prepayments and other receivables		(3,321,347)	(10,653,362)
Increase/(decrease) in current liabilities:			
Trade and other payables		(10,033,084)	2,537,303
		(13,354,431)	(8,116,059)
Cash used in operations		(30,157,224)	(4,094,815)
Finance cost paid	25	(130,653)	(29,914)
Taxes paid / adjusted-net		(3,867,787)	(62,693)
		(3,998,440)	(92,607)
Net cash used in operating activities		(34,155,664)	(4,187,422)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Vehicle	6.1	(14,780,000)	-
Purchase of investment property		-	(10,973,258)
Proceeds from disposal of property, plant and equipment		15,361,732	-
Dividend received		43,512,978	-
Interest received		2,243,504	417,955
Net cash generated from/(used in) investing activities		46,338,214	(10,555,303)
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		12,182,550	(14,742,725)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		204,990	14,947,715
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		12,387,540	204,990

The annexed notes 1 to 35 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 YEAR ENDED JUNE 30, 2024

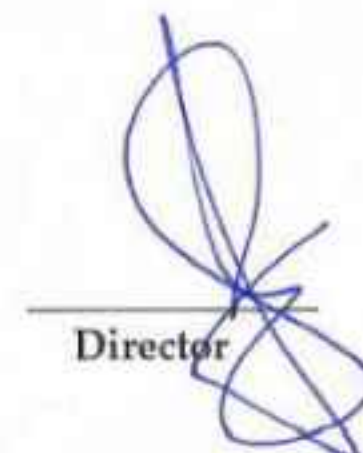
	Issued, subscribed and paid up capital	Accumulated losses	Total
	Rupees		
Balance as at July 01, 2022 - as previously stated	3,166,101,120	(1,153,151,394)	2,012,949,726
Effect of restatement (Note 18.2)	-	22,501,180	22,501,180
Balance as at July 01, 2022 - as restated	3,166,101,120	(1,130,650,214)	2,035,450,906
Loss for the year	-	(64,652,365)	(64,652,365)
Other comprehensive income for the year- net of tax	-	1,158,709	1,158,709
Total comprehensive loss for the year - net of tax	-	(63,493,656)	(63,493,656)
Balance as at 30 June 2023 - restated	3,166,101,120	(1,194,143,871)	1,971,957,249
Balance as at July 01, 2023 - restated	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)
Balance as at 30 June 2024	3,166,101,120	(1,352,961,133)	1,813,139,987

The annexed notes 1 to 35 form an integral part of these financial statements.

MHA & CO


 Chief Executive Officer


 Chief Financial Officer


 Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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.

Geographical location and location of other offices are as under:

Lahore-Head Office

First Capital House, Lower Ground Floor, 96-B-1, MM Alam Road, Gulberg II, Lahore.

2 GOING CONCERN ASSUMPTION

During the year company reported loss before tax amounting Rs.160.97 Million, but still the accumulated losses of the company stand at Rs.1,352.96 Million as at June 30, 2024 (2023: 1,194.14 Million). Moreover current liabilities of the Company exceeds its current assets by Rs. 2,607.80 Million (2023: 1,735.06 Million).

The BoD and the management of the Company is taking various effective steps to make business operations profitable. In this regard the Board of the Directors of the Company and management is in negotiation with lenders and a third party for sale its pledge investment properties to settle principal amount and rental payable against diminishing musharaka agreement. The management is confident that this will be done on favourable terms.

Furthter, the management of the Company is confident that with economic stability in country and positive trends in Pakistan Stock Exchange will have positive impact on the financial performance of the company.

In view of the situation set out above, although material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern, however, the BoD and the management of the company are satisfied and firmly confident that all these conditions are temporary and would reverse in the near future and that the going concern assumption is appropriate, therefore, these financial statements have been prepared on the assumption that the company will continue as a going concern.

3 BASIS OF PREPARATION

3.1 Separate financial statements

These financial statements are the separate financial statements of the Company. Consolidated financial statements of the Company are prepared separately.

The Company has following major investments:

Company	Country of Incorporation	Nature of business	Effective holding %	
			2024	2023
Subsidiaries				
First Capital Investments Limited (FCIL)	Pakistan	Providing asset management services under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.	78.86	78.86
Lanka Securities (Private) Limited (LSL)	Sri Lanka	Sale / purchase of shares, consultancy services, money market operations, underwriting, placements and equity research, etc.	51.00	51.00

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