

FIRST CAPITAL SECURITIES CORPORATION LIMITED
FINANCIAL STATEMENTS

HALF YEARLY ACCOUNTS (UN-AUDITED)

DECEMBER 31, 2024

First Capital Securities Corporation Limited

Company Information

Board of Directors

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

Chief Financial Officer

Saeed Iqbal

Audit Committee

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

Human Resource and Remuneration (HR&R) Committee

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

Risk Management Committee

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

Company Secretary

Sajjad Ahmad

Auditors

Malik Haroon Ahmad & Co.
Chartered Accountants

Legal Advisers

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

Bankers

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

Registrar and Shares Transfer Office

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

Registered Office

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

DIRECTORS' REVIEW

We, on behalf of the Board of Directors of First Capital Securities Corporation Limited (the "Company" or "FCSC") are pleased to present the auditors' reviewed condensed interim financial statements of the Company for the six months ended 31 December 2024.

Operational Results

The operating results of the Company are summarized as follows:

Financial Overview	31 December 2024	31 December 2023
	<i>Rupees</i>	<i>Rupees</i>
Unrealized gain/(loss) on investments	65,281,461	65,281,461
Dividend Income	43,512,978	43,512,978
Operating expenses	6,327,261	6,327,261
Operating profit/(loss)	58,954,200	58,954,200
Finance and other costs	214,281,553	214,281,553
Loss after taxation	(156,178,910)	(156,178,910)
Loss per share (basic and diluted)	(0.49)	(0.49)

The Company reported after tax loss of Rs. 156.18 million as compared to Rs. 156.18 million in the corresponding six months of last year other than unrealized gain of Rs.65.28 million on investments. Operating expenses incurred at Rs.6.33 million in comparison with Rs. 6.33 million in same period of last year. On net basis, per share loss of the Company has arrived at Rs.0.49 in comparison with Rs. 0.49 in the same period of last year.

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

First Capital Equities Limited ("FCEL") has reported a profit of Rs 71.26 million in FH24 as compare to Rs. 13.59 million in FH23. 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 loss on re-measurement of investment is recorded at Rs. 71.88 million. Operating expenses decreased 44% during the period under review.

Evergreen Water Valley (Pvt.) Limited ("EGWV") the EGWV recorded the net sales of Rs. 34.179.523 million as compared to Rs. 68.523 million during the corresponding six months period. Net loss for the period is Rs.7.198 million as compared to Rs.41.067 million in last year.

First Capital Investments Limited ("FCIL") reported profit after taxation of Rs. 38.04 million (EPS: 1.81) as compared to profit of Rs. 22.24 million (EPS: 1.06) in the corresponding period last year, mainly attributed to unrealized profit on re-measurement of investments of Rs. 33.99 million during the period under review. Unrealized profit on re-measurement of investments is subjected to a positive return of stock market (KSE-100 index). The KSE -100 Index recorded a return of 46.76% during the first half of FY-2024. Asset Management Fee has increased to Rs. 1.55 million as compared to Rs. 1.09 million in the corresponding period last year.

Lanka Securities (Pvt.) Limited ("LSL") generated a total revenue LKR. 155.13 million, and reported a net profit of LKR. 34.71 million, during half year which translates into an EPS of LKR. 1.41, During the period under review.

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.

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. 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:
26 February 2025



Director



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

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **First Capital Securities Corporation Limited (the Company)** as at December 31, 2024 and the related unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting.

Emphasis of Matter

Without qualifying our conclusion, we draw attention to note 2 in the annexed unconsolidated condensed interim financial statements which indicate that the Company reported loss before tax amounting Rs. 106.17 million, but still the accumulated losses of the company stand at Rs.1,459.13 million as at December 31, 2024 (June 30, 2024: 1,352.96 million). Moreover, current liabilities of the Company exceed its current assets by Rs. 2,901.52 million (June 30, 2024: 2,607.80 million). However, the Company in order to carry on its business and to meet its obligations requires generating sufficient operating profits and cash flows. These conditions indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as going concern.



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



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



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New York Mexico



MALIK HAROON AHMAD & CO.
(Formerly Malik Haroon Shahid Safder & Co.)
Chartered Accountants

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



Malik Haroon Ahmad & Co.

Malik Haroon Ahmad & Co.
Chartered Accountants

Lahore

Date: February 26, 2025

UDIN: RR202410206JWbxvylqF



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FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2024

		Un-Audited	Audited
		31 December	30 June
		2024	2024
	Note	Rupees	Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	9	145,670,416	147,148,416
Investment properties	10	3,364,342,900	3,364,342,900
Long term investments	11	1,583,602,590	1,539,695,763
Long term deposits		37,500	37,500
		<u>5,093,653,406</u>	<u>5,051,224,579</u>
CURRENT ASSETS			
Loans, advances, prepayments and other receivables	12	52,297,701	52,297,701
Short term investments	11	78,504,089	36,198,120
Advance tax		372,811	6,914,135
Cash and bank balances		489,967	12,387,540
		<u>131,664,568</u>	<u>107,797,496</u>
CURRENT LIABILITIES			
Trade and other payables	13	50,670,822	64,290,590
Current portion of long term loan		1,296,241,818	1,150,787,273
Accrued markup		1,686,267,093	1,500,520,327
		<u>3,033,179,733</u>	<u>2,715,598,190</u>
		<u>2,192,138,241</u>	<u>2,443,423,885</u>
NON-CURRENT LIABILITIES			
Long Term Loan		481,818,182	627,272,727
Staff retirement benefits payable		3,345,543	3,011,171
		<u>485,163,725</u>	<u>630,283,898</u>
CONTINGENCIES AND COMMITMENTS			
NET ASSETS	14	<u>1,706,974,516</u>	<u>1,813,139,987</u>
REPRESENTED BY			
EQUITY			
SHARE CAPITAL AND RESERVES			
Authorized share capital:			
320,000,000 (June 2024: 320,000,000) ordinary shares of Rs. 10 each		<u>3,200,000,000</u>	<u>3,200,000,000</u>
Issued, subscribed and paid-up capital		3,166,101,120	3,166,101,120
Accumulated losses		<u>(1,459,126,604)</u>	<u>(1,352,961,133)</u>
		<u>1,706,974,516</u>	<u>1,813,139,987</u>

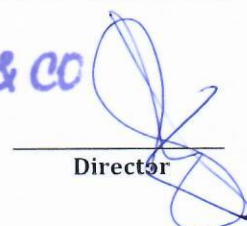
The annexed notes 1 to 19 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer

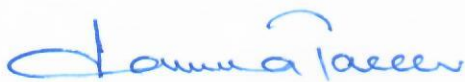


Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

	Six Months Ended		Three Months Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Rupees		Rupees	
Revenue				
Dividend income	530,675	43,512,978	42,829	43,512,978
Unrealized gain on re-measurement of 'investments at fair value through profit or loss'	85,798,127	21,768,483	37,489,283	34,388,404
	86,328,802	65,281,461	37,532,112	77,901,382
Expenses				
Operating and administrative expenses - net	(6,910,079)	(6,327,261)	1,904,075	(3,064,493)
Operating profit	79,418,723	58,954,200	39,436,187	74,836,889
Other income	242,348	5,726,118	54,556	2,872,216
Finance cost	(185,746,939)	(214,281,553)	(87,673,438)	(190,301,123)
Loss before income tax and final tax differential	(106,085,868)	(149,601,235)	(48,182,695)	(112,592,018)
Final tax differential	(79,603)	(6,577,675)	(6,425)	(6,577,675)
Loss before taxation	(106,165,471)	(156,178,910)	(48,189,120)	(119,169,693)
Taxation	-	-	-	-
Loss after taxation	(106,165,471)	(156,178,910)	(48,189,120)	(119,169,693)
Loss per share - basic and diluted	(0.34)	(0.49)	(0.15)	(0.38)

The annexed notes 1 to 19 form an integral part of these financial statements.

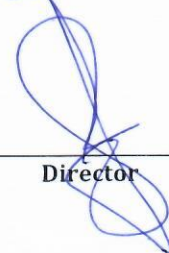


Chief Executive Officer



Chief Financial Officer

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Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE PERIOD ENDED DECEMBER 31, 2024

	Six Months Ended		Three Months Ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	Rupees		Rupees	
Loss after taxation	(106,165,471)	(156,178,910)	(48,189,120)	(119,169,693)
Other comprehensive income for the year:				
<i>Items that will not be reclassified to profit or loss:</i>	-	-	-	-
<i>Items that may subsequently be reclassified to profit or loss:</i>	-	-	-	-
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive loss for the period - net of tax	(106,165,471)	(156,178,910)	(48,189,120)	(119,169,693)

The annexed notes 1 to 19 form an integral part of these financial statements.

MHA & CO



Chief Executive Officer



Chief Financial Officer



Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

	Share Capital	Revenue reserve/Accumu lated Reserves	Total
		Retained earnings	
----- Rupees -----			
Balance as at July 01, 2023 - restated (audited)	3,166,101,120	(1,194,143,871)	1,971,957,249
Loss for the period	-	(156,178,910)	(156,178,910)
Other comprehensive income for the period - net of tax	-	-	-
Total comprehensive loss for the period - net of tax	-	(156,178,910)	(156,178,910)
Balance as at December 31, 2023 (un- audited)	3,166,101,120	(1,350,322,781)	1,815,778,339
Balance as at July 01, 2024 (audited)	3,166,101,120	(1,352,961,133)	1,813,139,987
Loss for the period	-	(106,165,471)	(106,165,471)
Other comprehensive income for the period - net of tax	-	-	-
Total comprehensive loss for the period - net of tax	-	(106,165,471)	(106,165,471)
Balance as at December 31, 2024 (un- audited)	3,166,101,120	(1,459,126,604)	1,706,974,516

The annexed notes 1 to 19 form an integral part of these financial statements.

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Chief Executive Officer



Chief Financial Officer



Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

	Half year ended	
	31 December 2024	31 December 2023
	Rupees	
Cash flows from operating activities		
Loss before taxation	(106,085,868)	(149,601,235)
Adjustments for:		
Finance cost	185,746,939	214,281,553
Unrealized gain on re-measurement of investments at 'fair value through profit or loss'	(85,798,127)	(21,768,483)
Depreciation	1,478,000	1,111,194
Dividend Income	(530,675)	(43,512,978)
Interest income	(242,348)	(3,465)
Provision for staff retirement benefits	334,372	329,420
	<u>100,988,161</u>	<u>150,437,241</u>
Profit/(loss) before working capital changes	(5,097,707)	836,006
Effect on cash flow due to working capital changes		
(Increase)/decrease in current assets:		
Loans, advances, prepayments and other receivables	-	(4,272,447)
(Decrease)/increase in current liabilities:		
Trade and other payables	(13,619,768)	10,036,769
	<u>(13,619,768)</u>	<u>5,764,322</u>
Cash generated from/(used in) operations	(18,717,475)	6,600,328
Increase in non-current liabilities:		
Finance cost paid	(173)	(127,023)
Taxes paid/adjusted-net	6,461,721	(13,155,869)
	<u>6,461,548</u>	<u>(13,282,892)</u>
Net cash used in operating activities	(12,255,927)	(6,682,564)
Cash flows from investing activities		
Dividend received	116,006	43,512,978
Interest received	242,348	3,465
Net cash generated from investing activities	358,354	43,516,443
Cash flows from financing activities		
Net cash generated from/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(11,897,573)	36,833,879
Cash and cash equivalents at the beginning of the year	12,387,540	204,990
Cash and cash equivalents at the end of the year	489,967	37,038,869

The annexed notes 1 to 19 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 STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

1 Legal status and nature of business

- 1.1 First Capital Securities Corporation Limited ("the Company") was incorporated in Pakistan on 11 April 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 2nd floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt, Lahore. The company also has corporate office located in Karachi. The Company is involved in making long and short term investments, money market operations and financial consultancy services.
- 1.2 These unconsolidated condensed interim financial statements are the separate condensed interim financial statements of the Company in which investments in subsidiaries and associates have been accounted for at fair value.
- 1.3 There were no change in composition of the group during the half year period ended 31 December, 2024.

2 GOING CONCERN ASSUMPTION

During the six month period ended December 31, 2024, company reported loss before tax amounting Rs. 106.17 Million, but still the accumulated losses of the company stand at Rs.1,459.13 Million as at December 31, 2024 (June 30, 2024: 1,352.96 Million). Moreover current liabilities of the Company exceeds its current assets by Rs. 2,901.52 Million (June 30, 2024: 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 favourable 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.

3 Statement of Compliance

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

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

Where the provisions of the directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These are the unconsolidated separate financial statements of the Company; consolidated financial statements have been presented separately.

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

4 Basis of preparation

- 4.1 The comparative unconsolidated financial position is extracted from the audited unconsolidated financial statements of the Company for the year ended 30 June, 2024, where comparative unconsolidated condensed interim profit or loss, and other comprehensive income, condensed unconsolidated condensed 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 six months ended 31 December, 2023.
- 4.2 These unconsolidated condensed interim financial statements are unaudited and do not include all the information and disclosures required in the unconsolidated audited annual financial statements and therefore should be read in conjunction with the unconsolidated annual audited financial statements of the Company for the year ended 30 June, 2024.

5 Basis of measurement

These financial statements have been prepared under the historical cost convention except certain financial instruments which have been measured at fair value.

6 Functional and presentation currency

The financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

7 Material accounting policies

The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated annual audited financial statements for the year ended June 30, 2024 except for the estimation of income tax (see note 7.3) and adoption of new amended standards as set out in note 7.2.

7.1 Standards, amendments and interpretations to approved accounting standards that are

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 these unconsolidated condensed interim financial statements.

7.2 Standards, amendments and interpretations to existing standards that are not yet

There are certain standards, amendments and interpretations to approved accounting standards that are effective for accounting periods beginning on July 1, 2024 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial information.

7.3 Taxation

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.



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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

8 Significant accounting judgments and estimates

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



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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

	Note	Unaudited	Audited
		31 December 2024	30 June 2024
		Rupees	
9 Property, plant and equipment			
Operating fixed assets	9.1	13,245,310	14,723,310
Advance against capital assets	9.2	132,425,106	132,425,106
		<u>145,670,416</u>	<u>147,148,416</u>
9.1 Operating fixed assets			
Book value at start of the period/year		14,723,310	8,687,977
Add:			
Additions during the period/year	9.1.1	-	14,780,000
		<u>14,723,310</u>	<u>23,467,977</u>
Less:			
Disposals during the period/year (at book value)		-	(6,652,200)
Depreciation expense for the period/year		(1,478,000)	(2,092,467)
		<u>(1,478,000)</u>	<u>(8,744,667)</u>
Book value at end of the period/year		<u>13,245,310</u>	<u>14,723,310</u>
9.1.1 Additions during the period/year			
Vehicles		-	14,780,000
		<u>-</u>	<u>14,780,000</u>

9.2 This represents advance against purchase of property in Pace Tower Gulberg, Lahore and Pace Circle, Lahore amounting to Rs 107,090,858 (June 2024: Rs 107,090,858) and Rs. 25,334,248 (June 2024: Rs. 25,334,248) respectively. Construction work on these properties is in progress as at December 31, 2024.

The Company does not hold the title of capital work in progress which will be transferred on completion. Also, the possession of said property will be transferred on completion.

10 Investment properties

Opening balance
Acquisition during the period/year
Disposal during the year
Fair value adjustment

Closing balance

	3,364,342,900	3,364,342,900
	-	-
	-	-
	-	-
	-	-
	<u>3,364,342,900</u>	<u>3,364,342,900</u>

10.1 Investment property amounting Rs.3,068 Million (2023: 2,730 Million) is mortgaged with Silk Bank Limited (Eman Islamic Banking) against diminishing musharaka agreement.



MHA & CO

FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

10.2 Fair value of investment properties is determined by independent professional valuers. Latest valuation of these properties was carried out on June 30, 2024 by approved independent valuers present on panel of Pakistan Bankers Association, K.G Traders Pvt. Limited and Fairwater Property Valuers & Surveyors Pvt. Limited. The management believes that the fair values of investment properties have remained largely unchanged.

11 Long term investments

Carrying value of investments at the beginning of the period / year	1,575,893,883	1,662,592,878
Add:		
Dividend-in-kind (mutual fund units)	414,669	-
Others	-	-
	414,669	-
Unrealized gain/(loss) on re-measurement of investments at fair value through profit or loss	85,798,127	(86,698,995)
Carrying value at the end of the period / year	1,662,106,679	1,575,893,883
Less:		
Investments classified in current assets	(78,504,089)	(36,198,120)
Closing book value	1,583,602,590	1,539,695,763

11.1 Investments in related parties and other

Subsidiary companies - Unquoted	590,542,438	590,542,438
Associated companies - Unquoted	665,042,920	665,042,920
Subsidiary company - Quoted	210,781,478	210,781,478
Associated company - Quoted	188,123,391	104,138,886
Other company - Quoted	7,616,452	5,388,161
	1,662,106,679	1,575,893,883

11.2 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, 2024 values.

12 Loans, advances, prepayments and other receivables

Loans and advances		
Due from related parties - unsecured, considered good	52,297,701	52,297,701
This represents receivable from a subsidiary company "Evergreen Water Valley (Private) Limited".		

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MHA & CO

FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

	Note	Unaudited	Audited
		31 December 2024	30 June 2024
		Rupees	
13 Trade and other payables			
Creditors		3,237,645	11,009,972
Accrued liabilities	13.1	21,001,069	20,821,729
Security deposit from tenants		486,660	486,660
Employees final settlements payable		22,190,476	22,190,476
Withholding income tax payable		3,654,972	3,204,078
Levy tax payable		-	6,577,675
Other liabilities		100,000	-
		50,670,822	64,290,590

13 This includes payable to Chief Executive Officer of the Company against salary amounting Rs. 15,168,000 (June 2024: 13,968,009).

14 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 2024.

15 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	
		31 December 2024	31 December 2023
		Rupees	
Subsidiary companies	Rental income earned	-	5,700,000
	Purchase of goods / services	-	-
	Dividend income received	-	43,512,978
	Purchase of property	-	-
Associated companies	Dividend income	487,846	-
	Issuance of Unit / against dividend	414,669	-
	Purchase of goods / services	-	-
	Service charges	-	-
Key management personnel	Salaries and other employee benefits	1,952,640	2,132,640

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MHA & CO

FIRST CAPITAL SECURITIES CORPORATION LIMITED
 NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

Unaudited	Audited
31 December	30 June
2024	2024
Rupees	

Period / year end balances		
Receivables from related parties	52,297,701	52,297,701
Payables to related parties		

16 Fair value measurement

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

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

The long and short term equity investments and investment properties are carried at fair value. There is no movement between level 1, 2 and 3 during the period.

17 Authorization of unconsolidated condensed interim financial statements

This condensed interim financial information was authorized for issue on February 26, 2025 by the

18 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.

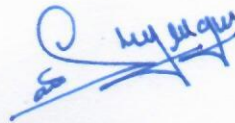
19 General

Figures have been rounded off to the nearest rupee.

MHA & CO



Chief Executive Officer



Chief Financial Officer



Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED

***CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024***

STATEMENT OF CONSOLIDATED CONDENSED FINANCIAL POSITION

STATEMENT OF CONSOLIDATED CONDENSED PROFIT OR LOSS

STATEMENT OF CONSOLIDATED CONDENSED COMPREHENSIVE INCOME

STATEMENT OF CONSOLIDATED CONDENSED CASH FLOWS

STATEMENT OF CONSOLIDATED CONDENSED CHANGES IN EQUITY

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		Un-Audited 31 December 2024 Rupees	Audited 30 June 2024 Rupees
Non-current assets			
Property, plant and equipment	5	363,491,768	380,016,730
Intangible assets		2,500,000	2,500,000
Investment properties		4,713,004,700	4,713,004,700
Investments accounted for using the equity method	6	371,329,776	381,166,701
Long term investments		30,275,321	14,118,413
Long term deposits and advances - considered good		5,478,429	5,437,995
Deferred tax asset		1,152,232	-
		<u>5,487,232,226</u>	<u>5,496,244,539</u>
Current assets			
Stock in trade		290,053,500	290,053,500
Trade debts		1,084,644,356	521,710,060
Loans, advances and other receivables		310,120,597	296,085,878
Prepayments		3,562,509	2,752,830
Short term investments	6	742,980,257	727,611,926
Cash and bank balances		84,938,099	62,709,264
		<u>2,516,299,318</u>	<u>1,900,923,458</u>
Current liabilities			
Trade and other payables		1,105,342,958	687,211,705
Current portion of lease liability		14,048,220	11,622,432
Current portion of long term loans		2,430,517,904	2,285,063,359
Current portion of accrued markup		1,827,767,093	1,642,020,327
Provision for taxation		121,769,364	118,206,897
		<u>5,499,445,539</u>	<u>4,744,124,720</u>
Net current assets/(liability)		<u>(2,983,146,221)</u>	<u>(2,843,201,262)</u>
		<u>2,504,086,005</u>	<u>2,653,043,277</u>
Non-current liabilities			
Deferred tax liability		-	1,091,059
Staff retirement benefits		33,441,465	30,447,509
Long term loans		481,818,182	627,272,727
Long term lease liability		17,269,622	16,329,572
		<u>532,529,269</u>	<u>675,140,867</u>
Contingencies and commitments	7	<u>1,971,556,736</u>	<u>1,977,902,410</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		95,465,562	83,463,782
Reserves capitalized		480,054,923	480,054,923
Retained earnings		(2,228,351,446)	(2,154,581,776)
Equity attributable to owners of the Parent Company		<u>1,513,270,159</u>	<u>1,575,038,049</u>
Non-controlling interests (NCI)		<u>458,286,577</u>	<u>402,864,361</u>
		<u>1,971,556,736</u>	<u>1,977,902,410</u>

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


Chief Executive Officer


Chief Financial Officer


Director


FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED CONDENSED STATEMENT OF PROFIT OR LOSS (Un-Audited)
FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2024

	Note	Half year ended		Quarter ended	
		31 December		31 December	
		2024	2023	2024	2023
		Rupees		Rupees	
CONTINUED OPERATIONS					
Operating revenue		187,792,161	224,411,963	140,917,028	75,835,251
Direct costs		(60,086,879)	(85,258,592)	(33,259,106)	(50,875,893)
Gross profit		127,705,282	139,153,371	107,657,922	24,959,358
Unrealized gain on re-measurement of investments at fair value through profit or loss		133,876,293	45,809,065	103,982,824	39,417,408
Operating and administrative expenses		(127,548,609)	(156,146,543)	(63,138,671)	(64,864,312)
Operating profit		134,032,966	28,815,893	148,502,075	(487,546)
Other income		43,091,742	46,791,076	25,939,456	18,514,011
Finance costs		(190,374,647)	(255,499,544)	(90,904,713)	(210,263,697)
Share of loss from investments accounted for using the equity method - net of tax		(9,836,925)	(65,697,582)	(2,328,907)	(58,811,564)
Profit/(loss) before income tax and final tax differential		(23,086,864)	(245,590,157)	81,207,911	(251,048,796)
Final tax differential		(6,334,897)	(27,039,173)	(4,732,711)	(9,381,115)
Profit/(loss) before taxation		(29,421,761)	(272,629,330)	76,475,200	(260,429,911)
Taxation		-	-	-	-
Profit/(loss) after taxation for the period		(29,421,761)	(272,629,330)	76,475,200	(260,429,911)
DISCONTINUED OPERATION					
Loss after taxation from discontinued operation		(456,815)	(1,009,691)	(77,305)	(206,741)
Profit/(loss) after taxation for the period		(29,878,576)	(273,639,021)	76,397,895	(260,636,652)
Basic and diluted loss per share - from continued operation	8	(0.23)	(0.91)	0.08	(0.81)
Basic and diluted loss per share - from discontinued operation	8	(0.001)	(0.002)	(0.0002)	(0.0005)
(Loss)/profit attributable to:					
- Owners of the parent company		(73,769,670)	(287,350,490)	24,576,813	(257,749,663)
- Non-controlling interests		43,891,094	13,711,469	51,821,082	(2,886,989)
Profit/(loss) for the period		(29,878,576)	(273,639,021)	76,397,895	(260,636,652)

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


Chief Executive Officer


Chief Financial Officer


Director

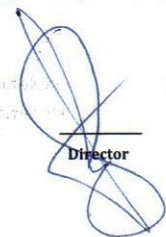
FIRST CAPITAL SECURITIES CORPORATION LIMITED
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)
 FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2024

	Half year ended		Quarter ended	
	31 December		31 December	
	2024	2023	2024	2023
	Rupees		Rupees	
Profit/(loss) after taxation	(29,878,576)	(273,639,021)	76,397,895	(260,636,652)
Other comprehensive income/(loss) for the period				
<u>Items that will not be reclassified to profit or loss:</u>				
Remeasurement of defined benefit plan - net of tax				
<u>Items that may be subsequently reclassified to profit or loss:</u>				
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	12,001,780	(15,889,031)	6,215,971	(6,667,335)
- Non-controlling interests	11,531,122	(15,265,931)	5,972,207	(6,405,871)
Other comprehensive income for the period	23,532,902	(31,154,962)	12,188,178	(13,073,206)
Total comprehensive (loss)/profit for the period	(6,345,674)	(304,793,983)	88,586,073	(273,709,858)
Total comprehensive (loss)/income attributable to :				
- Owners of the Parent Company	(61,767,890)	(303,239,521)	30,792,784	(264,416,998)
- Non-controlling interests	55,422,216	(1,554,462)	57,793,289	(9,292,860)
	(6,345,674)	(304,793,983)	88,586,073	(273,709,858)

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


 Chief Executive Officer


 Chief Financial Officer


 Director

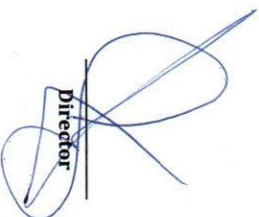
FIRST CAPITAL SECURITIES CORPORATION LIMITED
 CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - (Un-Audited)
 FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Attributable to owners of the Company				Non-controlling interests	Total equity	
	Share capital	Exchange translation reserve	Reserve capitalised	Retained earnings			Total
	Rupees						
Balance at 30 June 2023 - (Audited)	3,166,101,120	88,371,681	480,054,923	(2,108,052,738)	1,626,474,986	427,272,581	2,053,747,567
Loss for the period	-	-	-	(30,753,837)	(287,350,490)	13,711,469	(273,639,021)
Other comprehensive income/(loss) for the period	-	(15,889,031)	-	(2,138,806,575)	(15,889,031)	(15,265,931)	(31,154,962)
Total comprehensive income/(loss) for the period	-	(15,889,031)	-	(2,87,350,490)	(303,239,521)	(1,554,462)	(304,793,983)
Dividend paid to non-controlling interest	-	-	-	-	-	(41,806,587)	(41,806,587)
Balance at 31 December 2023	3,166,101,120	72,482,650	480,054,923	(2,395,403,228)	1,323,235,465	383,911,532	1,707,146,997
Balance at 30 June 2024 - (Audited)	3,166,101,120	83,463,782	480,054,923	(2,154,581,776)	1,575,038,049	402,864,361	1,977,902,410
Loss for the period	-	-	-	(73,769,670)	(73,769,670)	43,891,094	(29,878,576)
Other comprehensive income	-	12,001,780	-	-	12,001,780	11,531,122	23,532,902
Total comprehensive income/(loss) for the period	-	12,001,780	-	(73,769,670)	(61,767,890)	55,422,216	(6,345,674)
Balance at 31 December 2024	3,166,101,120	95,465,562	480,054,923	(2,228,351,446)	1,513,270,159	458,286,577	1,971,556,736

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


 Chief Executive Officer


 Chief Financial Officer


 Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOWS - (Un-Audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	Half year ended	
		31 December	
		2024	2023
Rupees			
Cash flows from operating activities			
Cash used in operations	9	(133,443,693)	65,869,004
Long term deposits and advances		(40,434)	(3,169,443)
Retirement benefits paid - net		1,033,004	2,220,167
Finance costs paid		(4,627,881)	(5,373,357)
Taxes paid		(5,015,721)	(54,545,668)
Net cash generated from/(used in) operating activities		(142,094,725)	5,000,703
Cash flows from investing activities			
Fixed capital expenditure		(2,354,235)	(86,178,751)
Short term investments - net		118,507,962	156,775,673
Proceeds from sale of property, plant and equipment		-	61,681
Investment available for sale - net		(16,156,908)	(2,909,109)
Dividend received		5,055,371	-
Interest received		32,372,630	43,790,256
Net cash generated from investing activities		137,424,820	111,539,750
Cash flows from financing activities			
Repayment of liabilities against assets subject to finance lease - net		3,365,838	-
Dividend paid to non-controlling interest		-	(41,806,586)
Net cash generated from/(used in) financing activities		3,365,838	(41,806,586)
Net increase (decrease) in cash and cash equivalents		(1,304,067)	74,733,867
Cash and cash equivalents at the beginning of the period		62,709,264	41,939,201
Effect of exchange translation reserve		23,532,902	(31,154,961)
Cash and cash equivalents at the end of the period		84,938,099	85,518,107

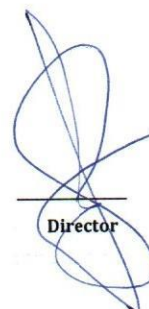
The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial statements.



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 World Press (Private) Limited (the subsidiary companies) [together referred to as "the Group"] and the Group's interest in equity accounted investee namely; First Capital Mutual Fund, Media Times Limited and Pace Barka Properties Limited.

	Percentage of Holding	
	31 December 2024	30 June 2024
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
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.
- 1.7 First Construction Limited (the Subsidiary Company) was incorporated on August 15, 2014 as Public Limited Company under the repealed Companies Ordinance, 1984. The principal activity of the Company is to undertake construction, development and related activities. The registered office of the Company is situated at First Capital House Lower Ground Floor 96-B-1 Gulberg III, Lahore. First Construction Limited is the wholly owned subsidiary of the Holding Company.
- 1.8 Lanka Securities (Private) Limited (the Subsidiary Company) was incorporated in Sri Lanka in the year of 1989. The principal activity of the Company is equity debt security brokering and undertaking placement of equity debt securities. The registered office of the Company is situated at No. 228/1, Galle Road, Colombo 04, Sri Lanka. The Holding Company has 51% ownership in Lanka Securities (Private) Limited.
- 1.9 Ozer Investments Limited (OIL) (the Subsidiary Company) was incorporated in Sri Lanka in the year of 2010. OIL has not yet started its commercial activity however main objective of the Company is to provide financial advisory, portfolio management, margin provision unit trust management and stock brokerage services. The registered office of the Company is situated Colombo, Sri Lanka. Ozer Investments Limited is the wholly owned subsidiary of the Holding Company.
- 1.10 There were no change in composition of the group during the half year ended 31 December, 2024.

2 Basis of preparation

- 2.1 These condensed interim consolidated financial statements has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. As per the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017 shall prevail.
- 2.2 These condensed interim consolidated financial statements are unaudited and do not include all the information and disclosures required in the audited annual unconsolidated financial statements and should be read in conjunction with the audited consolidated financial statements of the Company for the year ended 30 June, 2024.

- 2.3 The comparative condensed interim consolidated financial position is extracted from the audited consolidated financial statements of the Company for the year ended 30 June, 2024, where comparative consolidated condensed interim profit or loss, and other comprehensive income, condensed consolidated interim statement of cash flows and condensed interim consolidated statement of changes in equity are stated from unaudited condensed interim consolidated financial statements for the half year ended December 31, 2024.
- 2.4 This consolidated condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Group. Figures have been rounded off to the nearest rupee.

3 Significant accounting policies

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

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

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

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

4 Estimates

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

	Note	31 December 2024 Rupees	30 June 2024 Rupees
5 Property, plant and equipment			
Property, plant and equipment	5.1	68,147,632	81,554,669
Capital work in progress	5.2	260,730,106	258,730,106
Right of use assets	5.3	34,614,030	39,731,955
		363,491,768	380,016,730
5.1			
Opening book value		81,554,669	26,832,309
Additions for the period/year		2,354,234	87,811,519
Effect of movement in exchange rate		(7,188,579)	(701,443)
Disposal for the period/year net book value		-	(7,607,721)
		91,097,482	106,334,664
Depreciation expense for the period/year		29,052,396	25,223,006
Effect of movement in exchange rate		(6,102,546)	(443,011)
Closing book value		68,147,632	81,554,669
5.2			
Opening balance		258,730,106	255,230,106
Additions for the period/year		2,000,000	3,500,000
Closing balance	5.4	260,730,106	258,730,106
5.3			
Opening balance		34,614,030	71,320,561
		34,614,030	71,320,561
Opening balance		39,731,955	19,733,745
Exchange gain/(loss)		(8,085,713)	(53,183)
Charge during the period/year		13,203,638	11,908,044
Closing balance		34,614,030	39,731,955

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

	31 December 2024 Rupees	30 June 2024 Rupees
6 Investments		
Carrying value of investments at the beginning of the period / year	1,122,897,040	1,255,376,422
Share of loss of equity accounted investees (net of tax)	(9,836,925)	(107,754,748)
Equity accounted investees- share of other comprehensive income	-	(4,752,981)
Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss	133,876,293	66,313,060
	124,039,368	(46,194,669)
Investments disposed off during the period/year	(102,351,054)	(86,284,713)
Carrying value at the end of the period / year	1,144,585,354	1,122,897,040
Investments classified in current assets	742,980,257	727,611,926
Closing book value	401,605,097	395,285,114

7 Contingencies and commitments

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

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

		Half year ended		Quarter ended	
		31 December		31 December	
		2024	2023	2024	2023
		Rupees	Rupees	Rupees	Rupees
Net profit/(loss) for the year from continued operations	Rupees	(73,435,144)	(286,611,093)	24,633,423	(257,598,267)
Net profit/(loss) for the year from discontinued operations	Rupees	(334,526)	(739,397)	(56,610)	(151,396)
Weighted average number of ordinary shares as at	Numbers	316,610,112	316,610,112	316,610,112	316,610,112
Earning/(loss) per share - basic and diluted-continued operations	Rupees	(0.23)	(0.91)	0.08	(0.81)
Earning/(loss) per share - basic and diluted - discontinued operations	Rupees	(0.0011)	(0.002)	(0.0002)	(0.0005)

9 Cash generated from operations

	Quarter ended	
	31 December	
	2024	2023
	Rupees	Rupees
Loss before taxation	(23,543,679)	(246,599,848)
Adjustments for:		
Depreciation	29,052,396	10,353,405
Finance cost	190,374,647	255,499,544
Loss/(Gain) on re-measurement of short term investments	(133,876,293)	(45,809,065)
Dividend income	(5,055,371)	-
Gain on disposal of property, plant and equipment	-	(61,681)
Retirement benefits	1,960,952	1,615,228
Share of loss from investments accounted for using equity method	9,836,925	65,697,582
Mark-up income	(32,372,630)	(43,790,256)
	59,920,626	243,504,757
Loss before working capital changes	36,376,947	(3,095,091)

Effect on cash flow due to working capital changes:

Decrease/(increase) in:		
Trade debts	(573,107,495)	254,085,930
Loans and advances	(14,034,719)	31,844,122
Short term prepayments	(809,679)	(2,617,814)
(Decrease)/increase in:		
Trade and other payables	418,131,253	(208,787,801)
Short term borrowings	-	(5,560,342)
	(169,820,640)	68,964,095
Cash used in operations	(133,443,693)	65,869,004

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

		Quarter ended	
		31 December	
		2024	2023
		Rupees	Rupees
Associated companies	Purchase of goods / services	-	94,115
	Units purchased	18,850,149	-
	Units Issues	414,669	-
	Units redeemed	22,000,000	6,950,000
	Service charges / Operational charges	120,990	-
	Dividend income	5,012,542	-
	Asset management fee	1,804,062	1,265,577
	Construction revenue	34,178,680	68,522,521
Key management person	Salaries and other employee benefits	7,257,686	7,411,440

10.2 Period / year end balances

		31 December	30 June
		2024	2024
		Rupees	Rupees
Associated companies	Receivables from related parties	92,231,031	11,886,258
	Payables to related parties	116,736,251	116,736,251
	Retention money	4,403,775	4,403,775

11 Financial risk management

11.1 Financial risk factors

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

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

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

11.2 Liquidity risk

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

11.3 Fair value estimation

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

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

The following table presents the Group assets and liabilities that are measured at fair value at December 31, 2024.

	Level 1	Level 2	Level 3	Total
	Rupees			
Assets				
Investments at fair value				
through profit and loss	742,980,257	-	-	742,980,257
Total assets	742,980,257	-	-	742,980,257
Liabilities	-	-	-	-

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

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 February 26, 2024 by the Board of Directors.

14 General

Figures have been rounded off to the nearest rupee.



Chief Executive Officer



Chief Financial Officer



Director