

FIRST CAPITAL SECURITIES CORPORATION LIMITED  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
30 SEPTEMBER 2023

## 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)

#### **Company Secretary**

Sajjad Ahmad

#### **Auditors**

Nasir Javaid Maqsood Imran  
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

#### **Registrar and Shares Transfer Office**

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

#### **Registered Office**

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

## DIRECTORS' REVIEW

We, on behalf of the Board of Directors of First Capital Securities Corporation Limited (the "Company" or "FCSC") are pleased to present the un-audited condensed interim financial information of the Company for the first quarter ended 30 September, 2023.

### Operational Results

The operating results of the Company are summarized as follows:

<b>Financial Overview</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<i>Rupees</i>	<i>Rupees</i>
Unrealized Gain/(loss) on short term investments	<b>(12,619,921)</b>	935,032
Operating Expenses	<b>3,262,768</b>	2,477,546
Operating Loss	<b>(15,882,689)</b>	(1,542,514)
Finance and other costs	<b>23,980,430</b>	65,722,515
Profit/(Loss) after Taxation	<b>(37,009,217)</b>	(64,077,734)
Earning/(loss) per Share (basic and diluted)	<b>(0.12)</b>	(0.20)

The Company reported after tax loss of Rs. 37.01 million as compared to Rs. 64.08 million in the corresponding quarter of last year. Operating expenses incurred at Rs.3.26 million in comparison with Rs. 2.48 million in same quarter of last year. On net basis, per share loss of the Company has arrived at Rs.0.12 in comparison with Rs. 0.20 in the same quarter of last year.

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

**First Capital Equities Limited ("FCEL")** has reported a loss of Rs 5.41 million in 1QFY24 vs. a loss of Rs. 2.14 million in 1QFY23. During the period due to discontinuation of operations, the brokerage income of your Company is NIL in both periods. Further, the company 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. 4.41 million. Operating expenses decreased 19% during the period under review.

**Lanka Securities (Pvt.) Limited ("LSL")** generated a total revenue LKR. 143.72 million and net profit of LKR. 36.53 million, during the quarter which translates into an EPS of LKR. 1.48.

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

**Evergreen Water Valley (Pvt.) Limited ("EGWV")** posted a net loss after taxation of Rs. 17,771,200 and loss per share during the period under review is recorded at Rs. 24.84.

The sales decreased by 0.058% and EGWV recorded the net sales of Rs.19.994 million as compared to Rs.18.894 million during the period ending 30th September 2022, with the decrease of Rs.1.100 million. Such decrease in company's revenue is primarily attributable to decrease in construction works.

## Outlook

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

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

## Acknowledgement

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

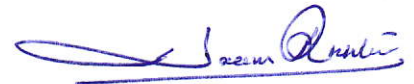
For and on behalf of the Board of Directors



Chief Executive Officer

Lahore

29 November 2023



Director