



**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

25 April 2025

FCSC/CS/04/2025/

The Managing Director
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

FINANCIAL RESULTS FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2025

We have to inform you that the Board of Directors of First Capital Securities Corporation Limited (the Company) in their meeting held on 25 April 2025 at 12:15 p.m. at Lahore have recommended the followings:

BONUS SHARES : Nil
CASH DIVIDEND : Nil
RIGHT ISSUE : Nil


Financial Results for the nine months and quarter (unconsolidated and consolidated) ended 31 March 2025 are attached.

1. Copy of Profit and Loss Account
2. Statement of Financial Position
3. Statement of Change in Equity
4. Statement of Cash Flows

According to PSX notice No. PSX/N-5036 dated 03 September 2018, We are transmitting the quarterly accounts of the Company within the stipulated time to PSX electronically, through Pakistan Unified Corporate Action Reporting System (PUCARS)

The financial statements of the Company will also be placed on Company's Website.i.e www.pacepakistan.com

Yours truly,
For First Capital Securities Corporation Limited

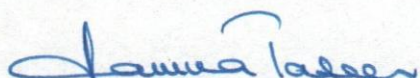

Sajjad Ahmad
Company Secretary


CC: - The Executive Director
Supervision Division
Listed Companies Department
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Islamabad.

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2025

		Un-Audited 31 March 2025 Rupees	Audited 30 June 2024 Rupees
	Note		
NON-CURRENT ASSETS			
Property, plant and equipment	8	144,931,416	147,148,416
Investment properties	9	3,364,342,900	3,364,342,900
Long term investments	10	1,557,801,671	1,539,695,763
Long term deposits		37,500	37,500
		<u>5,067,113,487</u>	<u>5,051,224,579</u>
CURRENT ASSETS			
Loans, advances, prepayments and other receivables	11	52,297,701	52,297,701
Short term investments	10	46,507,768	36,198,120
Advance tax		7,824,505	6,914,135
Cash and bank balances		11,391,050	12,387,540
		<u>118,021,024</u>	<u>107,797,496</u>
CURRENT LIABILITIES			
Trade and other payables	12	58,354,250	64,290,590
Current portion of long term loan		1,296,241,818	1,150,787,273
Accrued markup		1,769,080,507	1,500,520,327
		<u>3,123,676,575</u>	<u>2,715,598,190</u>
		<u>2,061,457,936</u>	<u>2,443,423,885</u>
NON-CURRENT LIABILITIES			
Long Term Loan		481,818,182	627,272,727
Staff retirement benefits payable		3,512,729	3,011,171
		<u>485,330,911</u>	<u>630,283,898</u>
CONTINGENCIES AND COMMITMENTS			
NET ASSETS			
	13	<u>1,576,127,025</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>(1,589,974,095)</u>	<u>(1,352,961,133)</u>
		<u>1,576,127,025</u>	<u>1,813,139,987</u>

The annexed notes 1 to 18 form an integral part of these financial statements.


Chief Executive Officer

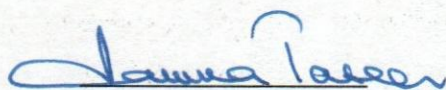

Chief Financial Officer

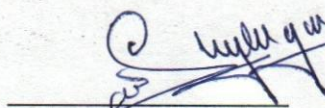

Director

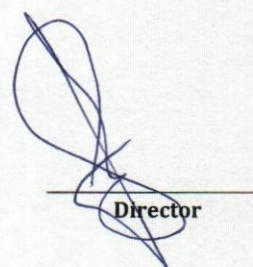
FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2025

	Nine Months Ended		Three Months Ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Rupees		Rupees	
Revenue				
Dividend income	589,288	43,512,978	58,613	-
Gain on disposal of short term investment	3,540,650	-	3,540,650	-
Unrealized gain/(loss) on re-measurement of 'investments at fair value through profit or loss'	37,970,223	2,803,983	(47,827,904)	(18,964,500)
	<u>42,100,161</u>	<u>46,316,961</u>	<u>(44,228,641)</u>	<u>(18,964,500)</u>
Expenses				
Operating and administrative expenses - net	(10,714,726)	(8,812,769)	(3,804,647)	(2,485,508)
Operating profit	<u>31,385,435</u>	<u>37,504,192</u>	<u>(48,033,288)</u>	<u>(21,450,008)</u>
Other income	242,348	7,195,502	-	1,469,384
Finance cost	(268,561,142)	(309,359,061)	(82,814,203)	(95,077,508)
Loss before income tax and final tax differential	<u>(236,933,359)</u>	<u>(264,659,367)</u>	<u>(130,847,491)</u>	<u>(115,058,132)</u>
Final tax differential	(79,603)	(6,577,675)	-	-
Loss before taxation	<u>(237,012,962)</u>	<u>(271,237,042)</u>	<u>(130,847,491)</u>	<u>(115,058,132)</u>
Taxation	-	-	-	-
Loss after taxation	<u>(237,012,962)</u>	<u>(271,237,042)</u>	<u>(130,847,491)</u>	<u>(115,058,132)</u>
Loss per share				
- basic and diluted	<u>(0.75)</u>	<u>(0.86)</u>	<u>(0.41)</u>	<u>(0.36)</u>

The annexed notes 1 to 18 form an integral part of these financial statements.


Chief Executive Officer

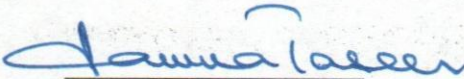

Chief Financial Officer


Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Share Capital	Revenue reserve/Accumulated Reserves Retained earnings	Total
	----- Rupees -----		
Balance as at July 01, 2024 - restated (audited)	3,166,101,120	(1,194,143,871)	1,971,957,249
Loss for the period	-	(271,237,042)	(271,237,042)
Other comprehensive income for the period - net of tax	-	-	-
Total comprehensive loss for the period - net of tax	-	(271,237,042)	(271,237,042)
Balance as at March 31, 2024 (un-audited)	<u>3,166,101,120</u>	<u>(1,465,380,913)</u>	<u>1,700,720,207</u>
Balance as at July 01, 2024 (audited)	3,166,101,120	(1,352,961,133)	1,813,139,987
Loss for the period	-	(237,012,962)	(237,012,962)
Other comprehensive income for the period - net of tax	-	-	-
Total comprehensive loss for the period - net of tax	-	(237,012,962)	(237,012,962)
Balance as at March 31, 2025 (un-audited)	<u>3,166,101,120</u>	<u>(1,589,974,095)</u>	<u>1,576,127,025</u>

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Chief Executive Officer

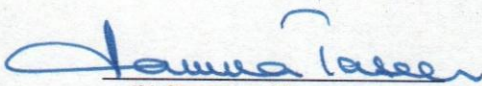

Chief Financial Officer

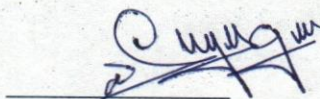

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine Months Ended	
	31 March	31 March
	2025	2024
	Rupees	
Cash flows from operating activities		
Loss before taxation	(236,933,359)	(264,659,367)
Adjustments for:		
Finance cost	268,561,142	309,359,061
Unrealized gain on re-measurement of investments at 'fair value through profit or loss'	(37,970,223)	(2,803,983)
Depreciation	2,217,000	1,666,792
Dividend Income	(589,288)	(43,512,978)
Interest income	(242,348)	(1,442,463)
Provision for staff retirement benefits	501,558	494,130
	232,477,841	263,760,559
Loss before working capital changes	(4,455,518)	(898,808)
Effect on cash flow due to working capital changes		
(Increase)/decrease in current assets:		
Loans, advances, prepayments and other receivables	-	(19,862,063)
(Decrease)/increase in current liabilities:		
Trade and other payables	(5,936,340)	495,311
	(5,936,340)	(19,366,752)
Cash used in operations	(10,391,858)	(20,265,560)
Increase in non-current liabilities:		
Finance cost paid	(962)	(2,655)
Taxes paid/adjusted-net	(989,973)	(61,867)
	(990,935)	(64,522)
Net cash used in operating activities	(11,382,793)	(20,330,082)
Cash flows from investing activities		
Disposal of short term investments	9,969,336	-
Dividend received	174,619	43,512,978
Interest received	242,348	3,465
Net cash generated from investing activities	10,386,303	43,516,443
Cash flows from financing activities		
Net cash generated from/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(996,490)	23,186,361
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	11,391,050	23,391,351

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Chief Executive Officer

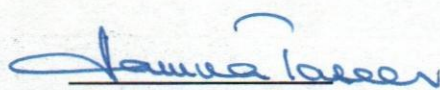

Chief Financial Officer

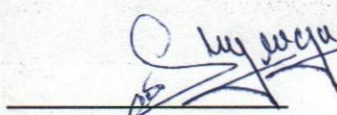

Director

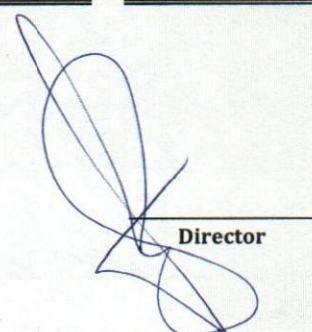
FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		Un-Audited 31 March 2025 Rupees	Audited 30 June 2024 Rupees
	Note		
Non-current assets			
Property, plant and equipment	5	349,298,047	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	368,464,722	381,166,701
Long term investments		27,517,616	14,118,413
Long term deposits and advances - considered good		5,473,138	5,437,995
Deferred tax asset		139,581	-
		<u>5,466,397,804</u>	<u>5,496,244,539</u>
Current assets			
Stock in trade		290,053,500	290,053,500
Trade debts		818,967,484	521,710,060
Loans, advances and other receivables		297,318,631	296,085,878
Prepayments		2,975,306	2,752,830
Short term investments	6	853,568,751	727,611,926
Cash and bank balances		63,374,446	62,709,264
		<u>2,326,258,118</u>	<u>1,900,923,458</u>
Current liabilities			
Trade and other payables		901,291,934	687,211,705
Current portion of lease liability		14,463,543	11,622,432
Current portion of long term loans		2,430,517,904	2,285,063,359
Current portion of accrued markup		1,910,580,507	1,642,020,327
Provision for taxation		151,197,979	118,206,897
		<u>5,408,051,867</u>	<u>4,744,124,720</u>
Net current assets/(liability)		<u>(3,081,793,749)</u>	<u>(2,843,201,262)</u>
		<u>2,384,604,055</u>	<u>2,653,043,277</u>
Non-current liabilities			
Deferred tax liability		-	1,091,059
Staff retirement benefits		32,233,989	30,447,509
Long term loans		481,818,182	627,272,727
Long term lease liability		17,780,184	16,329,572
		<u>531,832,355</u>	<u>675,140,867</u>
Contingencies and commitments	7	<u>1,852,771,700</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		94,205,563	83,463,782
Reserves capitalized		480,054,923	480,054,923
Retained earnings		(2,348,969,149)	(2,154,581,776)
Equity attributable to owners of the Parent Company		<u>1,391,392,457</u>	<u>1,575,038,049</u>
Non-controlling interests (NCI)		<u>461,379,243</u>	<u>402,864,361</u>
		<u>1,852,771,700</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

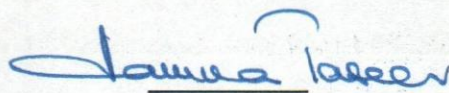

Chief Financial Officer

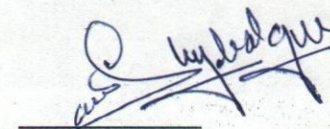

Director

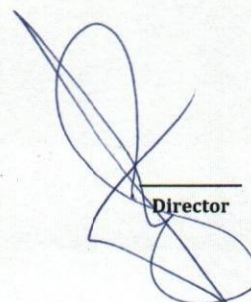
FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED CONDENSED STATEMENT OF PROFIT OR LOSS - (Un-Audited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2025

	Note	Nine months ended		Quarter ended	
		31 March		31 March	
		2025	2024	2024	2023
		Rupees		Rupees	
CONTINUED OPERATIONS					
Operating revenue		321,491,993	299,855,506	133,699,832	75,443,543
Direct costs		(79,492,858)	(123,670,152)	(19,405,979)	(38,411,560)
Gross profit		241,999,135	176,185,354	114,293,853	37,031,983
Unrealized gain on re-measurement of 'investments at fair value through profit or loss'		89,339,840	47,202,568	(44,536,453)	1,393,503
Operating and administrative expenses		(221,020,986)	(226,587,983)	(93,472,377)	(70,441,440)
Operating profit		110,317,989	(3,200,061)	(23,714,977)	(32,015,954)
Other income		65,069,152	68,020,918	21,977,410	21,229,842
Finance costs		(275,924,511)	(372,072,600)	(85,549,864)	(116,573,056)
		(100,537,370)	(307,251,743)	(87,287,431)	(127,359,168)
Share of loss from investments accounted for using the equity method - net of tax		(12,701,979)	(105,306,161)	(2,865,054)	(39,608,579)
Loss before income tax and final tax differential		(113,239,349)	(412,557,904)	(90,152,485)	(166,967,747)
Final tax differential		(32,435,609)	(20,105,256)	(26,100,712)	6,933,917
Loss before taxation		(145,674,958)	(432,663,160)	(116,253,197)	(160,033,830)
Taxation		-	-	-	-
Loss after taxation for the period		(145,674,958)	(432,663,160)	(116,253,197)	(160,033,830)
DISCONTINUED OPERATION					
Loss after taxation from discontinued operation		(518,067)	(1,028,115)	(61,252)	(18,424)
Loss after taxation for the period		(146,193,025)	(433,691,275)	(116,314,449)	(160,052,254)
Basic and diluted loss per share - from continued operation	8	(0.61)	(1.42)	(0.38)	(0.51)
Basic and diluted loss per share - from discontinued operation	8	(0.001)	(0.002)	(0.0001)	(0.00004)
(Loss)/profit attributable to:					
- Owners of the parent company		(194,387,373)	(449,688,396)	(120,617,703)	(162,337,906)
- Non-controlling interests		48,194,348	15,997,121	4,303,254	2,285,652
Loss for the period		(146,193,025)	(433,691,275)	(116,314,449)	(160,052,254)

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 NINE MONTHS PERIOD ENDED 31 MARCH 2025

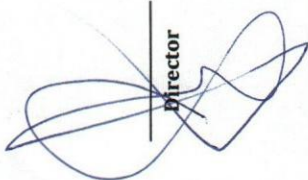
	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Exchange translation reserve	Reserve capitalised	Retained earnings	Total		

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	-	-	-	(449,688,396)	(449,688,396)	15,997,121	(433,691,275)
Other comprehensive income/(loss) for the period	-	(1,033,205)	-	-	(1,033,205)	(992,687)	(2,025,892)
Total comprehensive income/(loss) for the period	-	(1,033,205)	-	(449,688,396)	(450,721,601)	15,004,434	(435,717,167)
Dividend paid to non-controlling interest	-	-	-	-	-	(41,806,587)	(41,806,587)
Balance at 31 March 2024	3,166,101,120	87,338,476	480,054,923	(2,557,741,134)	1,175,753,385	400,470,428	1,576,223,813
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	-	-	-	(194,387,373)	(194,387,373)	48,194,348	(146,193,025)
Other comprehensive income	-	10,741,781	-	-	10,741,781	10,320,534	21,062,315
Total comprehensive income/(loss) for the period	-	10,741,781	-	(194,387,373)	(183,645,592)	58,514,882	(125,130,710)
Balance at 31 March 2025	3,166,101,120	94,205,563	480,054,923	(2,348,969,149)	1,391,392,457	461,379,243	1,852,771,700

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Jameela Taseen
 Chief Executive Officer

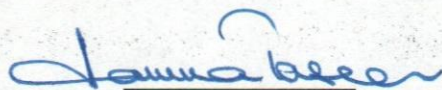

Director
 Chief Financial Officer


Director

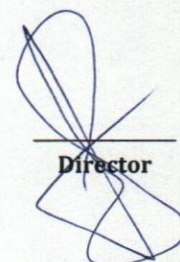
FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOWS - (Un-Audited)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

		Nine months ended	
		31 March	
	Note	2025	2024
		Rupees	
Cash flows from operating activities			
Cash used in operations	9	(19,532,558)	25,170,923
Long term deposits and advances		(35,143)	(3,978,561)
Retirement benefits paid - net		(998,824)	2,274,939
Finance costs paid		(7,364,331)	(7,662,447)
Taxes paid		(675,167)	(58,335,968)
Net cash generated from/(used in) operating activities		(28,606,023)	(42,531,114)
Cash flows from investing activities			
Fixed capital expenditure		(3,845,881)	(105,480,511)
Short term investments - net		(36,616,985)	134,830,465
Proceeds from sale of property, plant and equipment		-	2,167,247
Investment available for sale - net		(13,399,203)	(1,568,107)
Dividend received		5,113,984	-
Interest received		52,665,252	63,600,983
Net cash generated from investing activities		3,917,167	93,550,077
Cash flows from financing activities			
Repayment of liabilities against assets subject to finance lease - net		4,291,723	-
Receipt/(payment) of loan		-	31,003,621
Dividend paid to non-controlling interest		-	(41,806,586)
Net cash generated from/(used in) financing activities		4,291,723	(10,802,965)
Net increase (decrease) in cash and cash equivalents		(20,397,133)	40,215,998
Cash and cash equivalents at the beginning of the period		62,709,264	41,939,201
Effect of exchange translation reserve		21,062,315	(2,025,891)
Cash and cash equivalents at the end of the period		63,374,446	80,129,308

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


Chief Executive Officer


Chief Financial Officer


Director