



**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

07 October 2025

FCSC/CS/10/2025/

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

FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2025

Dear Sir,

We have to inform you that the Board of Directors of First Capital Securities Corporation Limited (the Company) in their meeting held on 07 October 2025 at 12:15 p.m. at Lahore have recommended the following:

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

Financial Results for the year ended 30 June 2025 are attached

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

Further, the Board of Directors of the Company has decided to convene the Annual General Meeting of the Company on Tuesday, 28 October 2025 at 11:45 a.m. at Lahore


The Share Transfer Books of the Company will remain closed from 21 October 2025 to 28 October 2025 (both days inclusive). Transfers received at Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore the Registrar and Share Transfer Office of the Company at the close of the business on 20 October 2025 will be treated in time.

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

The financial statement 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

C.C. To: - The Executive Director
Supervision Division, Listed Companies Department
SECP, Islamabad

The Share Registrar
Corplink (Pvt.) Limited

FIRST CAPITAL SECURITIES CORPORATION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	7	171,100,643	147,148,416
Investment properties	8	4,352,149,297	3,364,342,900
Long term investments	9	2,245,593,482	1,539,695,763
Long term deposits		37,500	37,500
		6,768,880,922	5,051,224,579
CURRENT ASSETS			
Trade debtors	10	-	-
Loans, advances, prepayments and other receivables	11	-	52,297,701
Short term investments	12	50,937,909	36,198,120
Advance tax	13	1,253,877	6,914,135
Cash and bank balances	14	459,929	12,387,540
		52,651,715	107,797,496
CURRENT LIABILITIES			
Trade and other payables	15	59,008,229	64,290,590
Current portion of long term loan	16	1,341,696,364	1,150,787,273
Accrued markup	17	1,819,888,659	1,500,520,327
		3,220,593,252	2,715,598,190
NON-CURRENT LIABILITIES			
Long term loan	16	436,363,636	627,272,727
Staff retirement benefits payable	18	3,070,908	3,011,171
Deferred tax liability	19	-	-
		439,434,544	630,283,898
CONTINGENCIES AND COMMITMENTS			
NET ASSETS	20	3,161,504,841	1,813,139,987
REPRESENTED BY:			
EQUITY			
SHARE CAPITAL AND RESERVES			
Authorized share capital:			
320,000,000 (June 2024: 320,000,000) ordinary shares of Rs. 10 each		3,200,000,000	3,200,000,000
Issued, subscribed and paid-up capital	21	3,166,101,120	3,166,101,120
Accumulated losses		(163,929,612)	(1,352,961,133)
Revaluation surplus	22	159,333,333	-
		3,161,504,841	1,813,139,987

The annexed notes 1 to 39 form an integral part of these financial statements.

MHA & CO

Chief Executive Officer

Chief Financial Officer

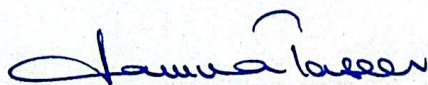
Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Revenue	23	610,126	43,512,978
Dividend income			
Unrealized gain/(loss) on re-measurement of investments at fair value through profit or loss	24	730,198,603	(86,698,995)
Gain on disposal of investments		3,541,967	-
Change in fair value of investment properties	8	787,420,228	338,000,000
		1,521,770,924	294,813,983
Expenses			
Operating and administrative expenses	25	(14,715,141)	(30,641,146)
		1,507,055,783	264,172,837
Operating profit			
Other income	26	302,132	21,856,731
Finance cost	27	(319,375,307)	(440,424,199)
Other operating expense	28	(6,428)	-
		1,187,976,180	(154,394,631)
Profit/(loss) before income tax and final tax differential			
Levy expense	29	(79,603)	(6,577,675)
		1,187,896,577	(160,972,306)
Profit/(loss) before taxation			
Taxation	30	-	1,666,506
		1,187,896,577	(159,305,800)
Profit/(loss) after taxation			
Earning/(loss) per share - basic and diluted	31	3.75	(0.50)

The annexed notes 1 to 39 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, 2025

Profit/(loss) after taxation for the period

1,187,896,577 (159,305,800)

Other comprehensive income for the year:

Items that will never be reclassified to profit and loss:

Remeasurement of post retirement benefit obligation
 Revauation of plant and machinery

Items that may be reclassified to statement of profit or loss:

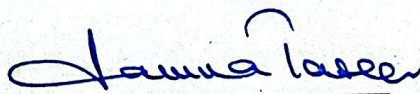
Other comprehensive income for the period

Total comprehensive profit/(loss) for the period

2025	2024
Rupees	Rupees
1,187,896,577	(159,305,800)
468,277	488,538
160,000,000	-
-	-
160,468,277	488,538
1,348,364,854	(158,817,262)

The annexed notes 1 to 39 form an integral part of these financial statements.

MHA & CO


 Chief Executive Officer


 Chief Financial Officer

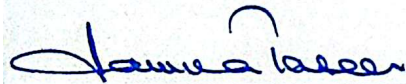

 Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid up capital	Revaluation Reserve	Accumulated losses	Total
	Rupees			
Balance as at July 01, 2023	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	-	-	488,538	488,538
Total comprehensive loss for the year	-	-	(158,817,262)	(158,817,262)
Balance as at 30 June, 2024	3,166,101,120	-	(1,352,961,133)	1,813,139,987
Balance as at July 01, 2024	3,166,101,120	-	(1,352,961,133)	1,813,139,987
Profit for the year	-		1,187,896,577	1,187,896,577
Other comprehensive income for the year	-	160,000,000	468,277	160,468,277
Trsnfer of revaluation surplus on account of incremental depreciation		(666,667)	666,667	-
Total comprehensive income for the year	-	159,333,333	1,189,031,521	1,348,364,854
Balance as at 30 June, 2025	3,166,101,120	159,333,333	(163,929,612)	3,161,504,841

The annexed notes 1 to 39 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, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

	Note	2025 Rupees	2024 Rupees
Cash used in operations	32	(8,176,299)	(30,157,224)
Finance cost paid	27	(6,975)	(130,653)
Taxes and levies paid / adjusted-net		(923,843)	(3,867,787)
		(930,818)	(3,998,440)
Net cash used in operating activities		(9,107,117)	(34,155,664)

CASH FLOWS FROM INVESTING ACTIVITIES

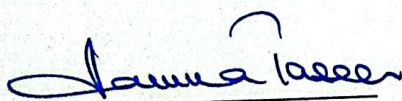
Purchase of Vehicle	7.1	-	(14,780,000)
Purchase of investment property	8.1	(16,756,209)	-
Proceeds from disposal of short term investments	12.2	13,511,303	-
Proceeds from disposal of property, plant and equipment		-	15,361,732
Dividend received		122,280	43,512,978
Interest received		302,132	2,243,504
Net cash generated from/(used in) investing activities		(2,820,494)	46,338,214

CASH FLOWS FROM FINANCING ACTIVITIES

Net increase/(decrease) in cash and cash equivalents	(11,927,611)	12,182,550
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	459,929	12,387,540

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MHA & CO


 Chief Executive Officer


 Chief Financial Officer

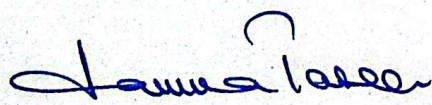

 Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

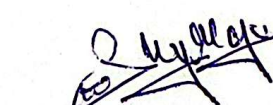
	Note	2025 Rupees	2024 Rupees
Non-current assets			
Property, plant and equipment	7	462,923,076	380,016,730
Intangible assets	8	2,500,000	2,500,000
Investment properties	9	5,413,525,297	4,713,004,700
Investments accounted for using the equity method	10	625,625,609	381,166,701
Long term investments	11	30,513,240	14,118,413
Long term deposits and advances - considered good	12	88,739,605	5,437,995
Deferred tax	13	1,863,291	-
		6,625,690,118	5,496,244,539
Current assets			
Stock in trade	14	102,277,160	290,053,500
Trade debts	15	1,270,029,684	521,710,060
Loans, advances and other receivables	16	131,328,300	296,085,878
Prepayments		2,551,925	2,752,830
Short term investments	17	996,663,863	727,611,926
Cash and bank balances	18	98,630,016	62,709,264
		2,601,480,948	1,900,923,458
Current liabilities			
Trade and other payables	19	1,295,370,003	687,211,705
Current portion of mobilization advance		120,848,250	-
Current portion of lease liability	22	21,616,886	11,622,432
Current portion of long term loans	20	1,349,202,364	2,285,063,359
Accrued markup	21	1,819,888,659	1,642,020,327
Provision for taxation		165,500,063	118,206,897
		4,772,426,225	4,744,124,720
Net current assets/(liability)		(2,170,945,277)	(2,843,201,262)
		4,454,744,841	2,653,043,277
Non-current liabilities			
Deferred tax liability	13	-	1,091,059
Staff retirement benefits	23	28,484,299	30,447,509
Long term loans	20	1,071,020,849	627,272,727
Mobilization advance		8,276,550	-
Long term lease liability	22	18,993,436	16,329,572
		1,126,775,134	675,140,867
Contingencies and commitments	24	3,327,969,707	1,977,902,410
Represented by			
Equity			
Share capital and reserves			
Authorized share capital: 320,000,000 (2024: 320,000,000) ordinary shares of Rs 10 each		3,200,000,000	3,200,000,000
Issued, subscribed and paid-up share capital	25	3,166,101,120	3,166,101,120
Exchange translation reserve		94,854,474	83,463,782
Reserves capitalized		480,054,923	480,054,923
Revaluation surplus	26	159,333,333	-
Retained earnings		(1,089,494,476)	(2,154,581,776)
Equity attributable to owners of the parent company		2,810,849,374	1,575,038,049
Non-controlling interests (NCI)		517,120,333	402,864,361
		3,327,969,707	1,977,902,410

The annexed notes 1 to 46 form an integral part of these consolidated financial statements.

MHA & CO



Chief Executive Officer



Chief Financial Officer



Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

Note	2025	2024
	Rupees	Rupees

CONTINUED OPERATIONS

Operating revenue	27	820,047,369	496,934,171
Direct costs	28	(345,470,063)	(173,633,974)
Gross profit		474,577,306	323,300,197
Unrealized gain on re-measurement of investments at fair value through profit or loss	29	97,800,173	66,313,060
Fair value gain on investment properties	9	934,134,428	338,690,000
Operating and administrative expenses	30	(384,757,194)	(334,604,937)
Operating profit		1,121,754,713	393,698,320
Other income	31	207,674,609	185,590,838
Finance costs	32	(328,895,664)	(449,998,781)
		1,000,533,658	129,290,377
Share of loss from investments accounted for using the equity method - net of tax	10.1	(50,298,703)	(107,754,748)
Profit before income tax and final tax differential		950,234,955	21,535,629
Final tax differential	33	(33,571,781)	(6,608,950)
Profit before taxation		916,663,174	14,926,679
Taxation	34	(47,343,115)	(33,842,597)
Profit/(loss) after taxation		869,320,059	(18,915,918)

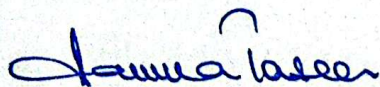
DISCONTINUED OPERATION

Loss after taxation from discontinued operation	35	(447,254)	(1,025,763)
Profit/(loss) after taxation for the year		868,872,805	(19,941,681)
Basic and diluted earning/(loss) per share			
- from continued operations	36	2.4246	(0.1315)
-from discontinued operations	36	(0.0010)	(0.0024)
Earning/(loss) per share- Basic and diluted		2.4236	(0.1339)

Profit/(Loss) attributable to:

- Owners of the parent company	767,330,930	(42,399,880)
- Non-controlling interests	101,541,875	22,458,199
Profit/(loss) for the year	868,872,805	(19,941,681)

The annexed notes 1 to 46 form an integral part of these consolidated financial statements.



Chief Executive Officer



Chief Financial Officer

MHA & CO



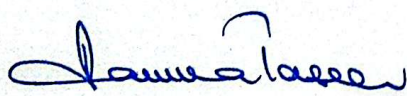
Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Profit/(loss) after taxation		868,872,805	(19,941,681)
Other comprehensive income for the year			
Items that will not be reclassified to profit and loss:			
Remeasurement of defined benefit plan - net of tax	23.3	4,102,190	279,423
Adjustment of revaluation surplus on plant and machinery		160,000,000	-
Items that may be subsequently reclassified to profit and loss:			
Share of other comprehensive income/(loss) of investments accounted for using the equity method - net of tax	10.2	294,757,611	(728,950)
Exchange differences on translation of foreign operations recognized as:			
- Exchange translation reserve		11,390,692	(4,907,899)
- Non-controlling interests		10,943,998	(4,715,432)
Other comprehensive income/(loss) for the year		22,334,690	(9,623,331)
Total comprehensive income/(loss) for the year		1,350,067,296	(30,014,539)
Total comprehensive income/(loss) attributable to :			
- Owners of the parent company		1,237,693,172	(47,412,906)
- Non-controlling interests		112,374,124	17,398,367
		1,350,067,296	(30,014,539)

The annexed notes 1 to 46 form an integral part of these consolidated financial statements.

MHA & CO


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

Balance at 01 July 2023

Total comprehensive income for the year

Loss for the year

Other comprehensive loss

Share of reserve on incremental depreciation - net of tax from associate

Total comprehensive income for the year

Transaction with owners

Dividend paid to non-controlling interest

Balance at 30 June 2024

Total comprehensive income for the year

Profit for the year

Other comprehensive income

Transfer of revaluation surplus on account of incremental depreciation

Share of reserve on incremental depreciation - net of tax from associate

Share of other reserves from associate

Total comprehensive income for the year

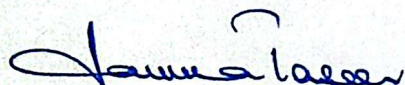
Transaction with owners

Dividend paid to non-controlling interest

Balance at 30 June 2025

The annexed notes 1 to 46 form an integral part of these consolidated financial statements.

Attributable to owners of the parent company					Total	Non-controlling interests	Total equity
Capital Reserves				Revenue Reserve			
Share capital	Exchange translation reserve	Revaluation reserve	Reserve capitalized	Retained earnings			
Rupees							
3,166,101,120	88,371,681	-	480,054,923	(2,108,052,738)	1,626,474,986	427,272,581	2,031,246,387
-	-	-	-	(42,399,880)	(42,399,880)	22,458,199	(19,941,681)
-	(4,907,899)	-	-	(105,127)	(5,013,026)	(5,059,832)	(10,072,858)
-	-	-	-	(4,024,031)	(4,024,031)	-	(4,024,031)
-	(4,907,899)	-	-	(46,529,038)	(51,436,937)	17,398,367	(34,038,570)
-	-	-	-	-	-	(41,806,587)	(41,806,587)
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
-	-	-	-	767,330,930	767,330,930	101,541,875	868,872,805
-	11,390,692	160,000,000	-	299,647,597	471,038,289	12,714,097	483,752,386
-	-	(666,667)	-	666,667	-	-	-
-	-	-	-	(2,557,894)	(2,557,894)	-	(2,557,894)
-	-	-	-	-	-	-	-
-	11,390,692	159,333,333	-	1,065,087,300	1,235,811,325	114,255,972	1,350,067,297
-	-	-	-	-	-	-	-
3,166,101,120	94,854,474	159,333,333	480,054,923	(1,089,494,476)	2,810,849,374	517,120,333	3,327,969,707



Chief Executive Officer



Chief Financial Officer



Director

MHA & CO