



FCSC

First Capital Securities Corporation Limited



First Capital Securities Corp Ltd.

First Capital Investments Ltd.

First Capital Equities Ltd.

First Capital Mutual Fund.

Annual Report 2025

Daily Times



Business



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FIRST CAPITAL SECURITIES CORPORATION LIMITED

VISION

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

MISSION

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

First Capital Securities Corporation Limited

Company Information

Board of Directors

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 Advisors

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

Bankers

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

Registrar and Shares Transfer Office

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

Registered Office

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



**First
Capital
Securities
Corporation Ltd**

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

FIRST CAPITAL SECURITIES CORPORATION LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting of the Shareholders of First Capital Securities Corporation Limited ("the Company" or "FCSC") will be held on Tuesday, 28 October 2025 at 11:45 a.m. at Company's Registered Office, First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore to transact the following business:

Ordinary Business

1. To confirm the minutes of Extra Ordinary General Meeting held on 24 September 2025;
2. To receive, consider and adopt the audited financial statements of the Company for the year ended 30 June 2025 together with the Chairman's Review, Directors' Report and Auditors' reports thereon;
3. To appoint the Auditors of the Company for the year ending 30 June 2026 and to fix their remuneration;
4. To elect 07 (seven) Directors as fixed by the Board of Directors in pursuant to section 159 (1) of the Companies Act, 2017, for the term of next three years commencing from 28 October 2025. Following are the retiring Directors:

- | | |
|------------------------|---------------------------|
| 1. Aamna Taseer | 2. Shahbaz Ali Taseer |
| 3. Shehryar Ali Taseer | 4. Shehribano Taseer |
| 5. Umair Fakhar Alam | 6. Mustfa Mujeeb Chaudhry |
| 7. Naeem Akhtar | |

It may be noted that no gift will be distributed in the general meeting. Shareholders are advised to take note of meeting etiquettes as prescribed in the Guidelines for professional conduct in General Meetings issued by SECP.

By order of the Board


Sajjad Ahmad
Company Secretary

Lahore:
07 October 2025

Notes:-

- 1) In accordance with Section 223 of the Companies Act, 2017 and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the annual report including the financial statements of

the Company for the year ended June 30, 2025 can be viewed using the following link and QR enabled code:

a) Weblink: http://pacepakistan.com/Pacepakistan/finance_fcsc.html

b) QR Enabled Code:



c) The annual report for the year ended June 30, 2025 is also available on website of the Company i.e www.pacepakistan.com

- 2) The Members Register 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 Shares Transfer Office of the Company, by the close of business on 20 October 2025 will be treated in time for the purpose of Annual General Meeting;

A member entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her.

An individual beneficial owner of shares from CDC must bring his/her original CNIC or Passport, Account, and Participant's I.D. numbers to prove his/her identity. A representative of corporate members from CDC, must bring the Board of Directors' Resolution and/or Power of Attorney and the specimen signature of the nominee.

Election of Directors

Any member who seeks to contest the election to the office of Directors shall, whether he is retiring Director or otherwise, file with the Company's Registered Office, First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg-III, Lahore, not later than 14 days before the date of the meeting at which elections are to be held, a notice of his intention to offer himself for election as a Director. Declaration in accordance with the Listing Regulations, detailed profile, attested copy of CNIC and NTN certificate, consent on Appendix to Form-9 to act as Director under section 167 of the Companies Act, 2017 is also to be filed. Undertaking by Independent Director on non-Judicial stamp paper that he/she meet the requirement of sub-regulation (1) of Regulation 04 of the Companies (Manner & Selection of Independent Directors) Regulations, 2018.

In terms of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the election will be held in the separate categories for number of seats specified on aforesaid Regulations.

All notices of contesting election in each category received by the company shall be transmitted to all members not later than seven days before the meeting in the same manner in which notice of meeting is circulated under the act and such notice shall be published at least in one issue each of daily newspaper having nationwide circulation in English and Urdu languages.

Pursuant to Companies (Postal Ballot) Regulations, 2018, for the purpose of election of

directors subject to the requirements of Section 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot, that is voting by Post or E-Voting, in accordance with the requirements and procedure contained in the aforesaid Regulations.

Online participation in the Annual General Meeting (AGM)

For online participation in the AGM, the shareholders whose names appears in the books of the Company by the close of 20 October 2025 are requested to get themselves registered by 27 October 2025 till 11:45 a.m. on sajjadahmad@pacepakistan.com; jawahar@pacepakistan.com by providing the following details:

Full Name of Shareholder / Proxy Holder	Company	CNIC Number	Folio / CDC A/c No.	** Email ID	* Mobile Phone No.
	First Capital Securities Corporation Limited				

**Shareholders/proxyholders are requested to provide active email addresses and mobile phone number. The notice will be issued to all the members through email as well in terms of requirements of SRO.452(I)2025.

Login facility will be opened thirty minutes before the meeting time to enable the participants to join the meeting after the identification process. Shareholders will be able to login and participate in the AGM proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.

- a) Shareholders may send their comments and suggestions relating to the agenda items of the AGM to sajjadahmad@pacepakistan.com; jawahar@pacepakistan.com latest by 27 October 2025 till 11:45 a.m , at above-given address or WhatsApp, # 0303-4444800, 0302-8440935. Shareholders are required to mention their full name, CNIC No and Folio No. for this purpose.
- b) Shareholders will be encouraged to participate in the AGM to consolidate their attendance and participation through proxies.

E-Voting / Postal ballot

All the members have to exercise their right through poll/postal ballot in terms of SRO.451(I)2025 dated March 13, 2025. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website <https://pacepakistan.com/> to download.

Procedure for e-Voting

- a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on 20 October 2025.
- b) The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of Corplink (Pvt.) Limited (being the e-voting service provider).
- c) Identity of the Members intending to cast vote through E-Voting shall be

authenticated through electronic signature or authentication for login.

- d) In case of consents for election of Directors are received in excess of number of Directors fixed, Members shall cast vote online at any time from 24 October 2025, 9:00 a.m. to 27 October 2025. Voting shall close on 27 October 2025, at 5:00 p.m. Once the vote on the resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

Procedure for voting through postal ballot paper

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's address at First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore. or email at sajjadahmad@pacepakistan.com or jawahar@pacepakistan.com one day before the day of poll, during working hours. The signature on the ballot paper shall match with the signature on CNIC.

Appointment of Scrutinizer

M/s. Malik Haroon Ahmad & Co. Chartered Accountants, 25 G, Gulberg 2, Lahore has been appointed as scrutinizer in terms of Regulation 11 of the Postal Ballot Regulations

Conversion of physical shares into the Book-Entry Form

As per Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act, i.e., May 30, 2017.

The Shareholders having physical shareholding are encouraged to open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form.

Change of Address

1. Members having physical shareholding are requested to notify changes in address immediately, if any, in their registered addresses to our Share Registrar, Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore.
2. In case shares are held in CDC then the request notifying the change in address must be submitted directly to broker/participant/CDC Investor Account Services.

Submission of Copy of CNIC

1. Individual members having physical shareholding and who have not yet submitted photocopy of their valid CNIC are requested to send notarized copy of their valid CNIC immediately to our Share Registrar, Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore.
2. In case shares are held in CDC then the request to update CNIC must be submitted directly to broker/participant/CDC Investor Account Services.

Proxy

1. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a attested copy of power of attorney must be deposited at the Registered Office of the Company situated at First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore at least 48 hours before the time of the meeting.
2. For appointing proxies, the shareholders will further have to follow the under

mentioned guidelines:

- In case of individuals having physical shareholding or the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form accordingly.
- The proxy form shall be witnessed by two persons whose names, addresses and CNIC number shall be mentioned on the form.
- Notarized copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

STATEMENT OF MATERIAL FACTS U/S 166(3) OF THE COMPANIES ACT, 2017

Pursuant to Section 166 (3) of the Companies Act, 2017, Independent Directors will be elected through the process of election of directors in terms of Section 159 of the Companies Act, 2017. Independent Directors shall meet the criteria laid down under Section 166 (2) of the said Act.

The following additional documents are to be submitted by the candidates intending to contest election of directors as an Independent Director:

- Declaration under regulation 6(3) of the Listed Companies Code of Corporate Governance Regulations, 2019;
- Undertaking on non-judicial stamp paper that he / she meets the requirements of sub-regulation (1) of the Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018;
- No Directors have direct or indirect interest in the above said business other than as shareholders of the Company and that they are eligible to contest the election for directorship.

The status of the decision of Shareholders to make equity investment in Pace Super Mall (Pvt.) Limited and Pace Barka Properties Limited under section 199 of the Companies Act, 2017 is as under:

Company Name	Pace Super Mall (Pvt.) Limited	Pace Barka Properties Limited
(a) total investment approved;	RS. 460.00 Million	RS. 1,500.00 Million
(b) amount of investment made to date;	Nil	
(c) reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time;	Not Applicable	

(d) material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment

Company Name	Pace Super Mall (Pvt.) Limited (Rs. In Mn.)		Pace Barka Properties Limited (Rs. In Mn.)	
	Year 2025	Year 2024	Year 2025	Year 2024
Share Capital & Reserves	160.606	160.606	8,391.93	6,227.014
Non-Current Liabilities	Nil	Nil	874.39	808.127

Current Liabilities	23.429	23.429	1,979.396	1.221.318
Non-Current Assets	Nil	Nil	8,412.993	5,495.684
Current Assets	184.035	184.035	2,832.73	2,488.285
Operating Profit / (Loss)	Nil	Nil	(342.837)	(737.325)
Net Loss for Year	Nil	Nil	(621.118)	(600.305)

فرسٹ کیپٹل سیورٹیز کارپوریشن لمیٹڈ

نوٹس برائے سالانہ اجلاس عام

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ فرسٹ کیپٹل سیورٹیز کارپوریشن لمیٹڈ ("کمپنی" یا "FCSC") کے شیئرز ہولڈرز کا 32 واں سالانہ اجلاس عام بروز منگل مورخہ 28 اکتوبر 2025ء کو دن 11:45 بجے کمپنی کے رجسٹرڈ آفس واقع فرسٹ کیپٹل ہاؤس، 1-B-96، ایم ایم عالم روڈ، گلبرگ III، لاہور میں مندرجہ ذیل امور پر بحث کے لئے منعقد ہوگا:

عمومی امور

1. 24 ستمبر 2025ء کو منعقدہ غیر معمولی اجلاس عام کی کارروائی کی توثیق کرنا؛
2. 30 جون 2025ء کو اختتام پذیر مالیاتی سال کے لئے کمپنی کی پڑتال شدہ مالیاتی اسٹیٹمنٹس ہمراہ چیئرمین کی جائزہ رپورٹ، ڈائریکٹرز اور آڈیٹرز رپورٹ کو وصول کرنا، زیر غور لانا اور اپنانا؛ اور
3. 30 جون 2026ء کو اختتام پذیر مالیاتی سال کے لئے کمپنی کے آڈیٹرز کی تقرری کرنا اور ان کا معاوضہ طے کرنا۔
4. کمپنیز ایکٹ 2017ء کے سیکشن (1) 159 کی پیروی میں 28 اکتوبر 2025ء سے اگلے تین برس کی مدت کے لئے بورڈ آف ڈائریکٹرز کے مقرر کردہ 07 (سات) ڈائریکٹرز کا انتخاب کرنا۔ ریٹائر ہونے والے ڈائریکٹرز مندرجہ ذیل ہیں:

(i)	آمنہ تاثیر	(ii)	شہباز علی تاثیر
(iii)	شہریار علی تاثیر	(iv)	شہر بانو تاثیر
(v)	عمر فخر عالم	(vi)	مصطفیٰ مجیب چوہدری
(vii)	نعیم اختر		

واضح رہے کہ اجلاس عام میں تحائف تقسیم نہیں کئے جائیں گے۔ شیئرز ہولڈرز سے التماس ہے کہ وہ اجلاس عام میں پیشہ ورانہ عمل کے لئے SECP کی جاری کردہ ہدایات کے مطابق اجلاس کے آداب کا خیال رکھیں۔

بحکم بورڈ
سجاد احمد
کمپنی سیکریٹری

لاہور:

07 اکتوبر 2025ء

مندرجات:

- (1) کمپنیز ایکٹ 2017ء کے سیکشن 223 کے تحت اور S.R.O. نمبر 389(I)/2023 مورخہ 21 مارچ، 2023ء کی پیروی میں 30 جون 2025ء کو اختتام پذیر سال کے لئے سالانہ رپورٹ بمعہ کمپنی کی مالیاتی اسٹیٹمنٹس مندرجہ ذیل لنک اور QR پڑنی کوڈ کو استعمال کرتے ہوئے دیکھی جاسکتی ہیں:

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

(b) QR پڑنی کوڈ



(c) 30 جون 2025ء کو اختتام پذیر سال کے لئے سالانہ رپورٹ کمپنی کی ویب سائٹ یعنی www.pacepakistan.com پر بھی دستیاب ہے۔

(2) کمپنی کی شیئر ٹرانسفر Books مورخہ 21 اکتوبر 2025ء تا 28 اکتوبر 2025ء (بشمول دونوں ایام) بند رہیں گی۔ ہمارے شیئر رجسٹرار/ٹرانسفر ایجنٹ کارپ لنک (پرائیویٹ) لمیٹڈ ونگز آرکیڈ، K-1 کمرشل ماڈل ٹاؤن، لاہور، رجسٹرار اور کمپنی کے شیئر ٹرانسفر آفس کو 20 اکتوبر 2025ء کو کاروبار بند ہونے تک باقاعدہ موصول ٹرانسفرز کو سالانہ اجلاس عام کے مقصد کے لئے بروقت وصولی شمار کیا جائے گا۔ شرکت اور ووٹ کرنے کا اہل رکن کسی دوسرے رکن کو اپنی جگہ شرکت اور ووٹ کرنے کے لئے اپنا پراکسی مقرر کر سکتا ہے۔ CDC سے حصص کے مستفید ہونے والے انفرادی مالک کو اپنی شناخت ثابت کرنے کے لئے لازماً اپنا اصلی شناختی کارڈ یا پاسپورٹ، اکاؤنٹ اور شراکت آئی ڈی نمبر ہمراہ لانا ہوگا۔ CDC سے کاروباری اراکین کا نمائندہ بورڈ آف ڈائریکٹرز کی قرارداد اور/یا مختار نامہ بمعہ نامزد شخص کے نمونہ کے دستخط ہمراہ لائے گا۔

ڈائریکٹرز کا انتخاب

ڈائریکٹرز کے عہدے کے انتخاب کا امیدوار رکن، چاہے وہ ریٹائر ہونے والا ڈائریکٹر یا دیگر رکن ہو، کمپنی کے رجسٹرڈ آفس فرسٹ کیپٹل ہاؤس، 96-B-1، ایم ایم عالم روڈ، گلبرگ III، لاہور میں ڈائریکٹرز کے انتخاب کے لئے منعقد ہونے والے اجلاس سے کم از کم 14 یوم قبل بطور ڈائریکٹرز انتخاب کے لئے اپنی پیشکش کا راضی نامہ جمع کرائے گا۔ لسٹنگ ضوابط کے تحت اعلامیہ، تفصیلی پروفائل، شناختی کارڈ کی مصدقہ نقل اور NTN سٹوفیلیٹ اوپینیز ایکٹ 2017ء کے سیکشن 167 کے تحت فارم 9- ضمیمہ پر بطور ڈائریکٹر فرائض کی انجام دہی کا اقرار نامہ بھی جمع کرایا جائے۔ نان جوڈیشل اسٹامپ پیپر پر خود مختار ڈائریکٹر کا حلف نامہ کہ وہ کمپنیز (خود مختار ڈائریکٹر کی اہلیت اور انتخاب) ضوابط، 2018ء کے قاعدہ (1) 04 کے تقاضوں پر پورا اترتا ہے بھی جمع کرایا جائے۔ لسٹنگ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط، 2019ء کے قاعدہ 7A کے تحت مذکورہ بالا ضوابط میں درج نشستوں کی تعداد کے لئے علیحدہ کیلگریز میں انتخاب کا انعقاد کیا جائے گا۔

کمپنی وصول ہر کیلگری میں ایکشن لڑنے کے تمام نوٹس اسی انداز میں اجلاس کے انعقاد سے سات یوم قبل تمام اراکین کو ارسال کئے جائیں گے جس انداز میں ایکٹ کے تحت اجلاس کے نوٹس بھیجے جاتے ہیں اور یہ نوٹس ملک بھر میں شائع ہونے والے اردو اور انگریزی اخباروں میں بھی شائع کئے جائیں گے۔ کمپنیز (پوسٹل بیلٹ) ضوابط، 2018ء کے تحت کمپنیز ایکٹ 2017ء کے سیکشن 143 اور 144 کے تقاضوں سے مشروط ڈائریکٹرز کے انتخاب کے لئے اراکین کو بذریعہ پوسٹل بیلٹ اپنا حق رائے دہی استعمال کرنے کی اجازت ہوگی جس میں مذکورہ بالا ضوابط میں درج تقاضوں اور طریقہ ہائے کار کے تحت بذریعہ ڈاک یا ای ووٹنگ کے ذریعے ووٹنگ ہوگی۔

سالانہ اجلاس عام (AGM) میں آن لائن شرکت

AGM میں آن لائن شرکت کے لئے 20 اکتوبر 2025ء تک کمپنی کتابوں میں ظاہر ہونے والے شیئر ہولڈرز سے التماس ہے کہ وہ 27 اکتوبر 2025ء کو 11:45 بجے دن تک sajjadahmad@pacepakistan.com؛ jawahar@pacepakistan.com پر مندرجہ ذیل معلومات فراہم کے کمپنی کے شیئر رجسٹرار کے ساتھ اپنا اندراج کرائیں:

شیئر ہولڈر/پراکسی ہولڈر کا مکمل نام	کمپنی	شناختی کارڈ نمبر	فولیو/ CDC اکاؤنٹ نمبر	ای میل آئی ڈی **	موبائل فون نمبر **
	فرسٹ کیپٹل سکیورٹیز کارپوریشن لمیٹڈ				

** شیئر ہولڈرز/پراکسی ہولڈرز سے التماس ہے کہ وہ اپنا فعال ای میل ایڈریس اور موبائل نمبر فراہم کریں۔ SRO.452(I)2025 کے تقاضوں کے تحت اور

بذریعہ ای میل تمام ممبران کو نوٹس جاری کیا جائے گا۔

لاگ ان کی سہولت اجلاس کے انعقاد سے تیس منٹ پہلے کھول دی جائے گی تاکہ شرکاء شناختی عمل کے بعد اجلاس میں شرکت کر سکیں۔ شیئر ہولڈرز شناخت اور تصدیق کے تمام تر تقاضے پورے کرنے کے بعد اپنے آلات کے ذریعے لاگ ان کر کے AGM کی کارروائی میں شرکت کر سکیں گے۔

(a) شیئر ہولڈرز: sajjadahmad@pacepakistan.com؛ jawahar@pacepakistan.com یا وٹس ایپ نمبر 0302-8440935، 0303-4444800 پر 27 اکتوبر 2025ء کو دن 11:45 بجے تک AGM کے ایجنڈا آن لائن اپنی آراء اور تجاویز بھیج سکتے ہیں۔ اس مقصد کے لئے شیئر ہولڈرز کو اپنا مکمل نام، شناختی کارڈ نمبر اور فونیو نمبر ظاہر کرنا ہوگا۔

(b) اپنی شرکت کو یقینی بنانے کے لئے شیئر ہولڈرز کو AGM میں بذریعہ پراکسی یا ذاتی حیثیت میں شرکت کی تلقین کی جاتی ہے۔

ای۔ ووٹنگ / پوسٹل بیلٹ

تمام اراکین کو 2025 (I) SRO.451 مؤرخہ 13 مارچ 2025ء کے تحت بذریعہ پول / پوسٹل بیلٹ اپنا حق رائے دہی استعمال کرنے کا اختیار ہوگا۔ اراکین کی سہولت کے لئے بیلٹ پیپر نوٹس ہذا کے ساتھ منسلک ہے جو کمپنی کی ویب سائٹ <https://pacepakistan.com> سے ڈاؤن لوڈ کرنے کے لئے بھی دستیاب ہے۔

ای۔ ووٹنگ کا طریقہ کار

(a) ای ووٹنگ سہولت کی تفصیلات کمپنی کے ان اراکین کے ساتھ بذریعہ ای میل شیئر کی جانیں گی جن کے کارآمد CNIC نمبر، موبائل نمبر اور ای میل ایڈریس 20 اکتوبر 2025ء کو کاروبار بند ہونے تک کمپنی اراکین کے رجسٹر میں دستیاب ہوں گے۔

(b) ویب ایڈریس، لاگ ان تفصیلات اور پاس ورڈ سے متعلق اراکین کو بذریعہ ای میل آگاہ کیا جائے گا۔ اراکین کو سیوریٹی کوڈ کارپ لنک (پرائیویٹ) لمیٹڈ (بطور ای ووٹنگ خدمات فراہم کنندہ) کے ویب پورٹل سے SMS کے ذریعے بھیجا جائے گا۔

(c) ای۔ ووٹنگ کے ذریعے ووٹ کا سٹ کرنے والے اراکین کی شناخت الیکٹرونک دستخط یا لاگ ان توثیق کے ذریعے کی جائے گی۔

(d) اراکین 24 اکتوبر 2025ء کو صبح 09:00 بجے سے 27 اکتوبر 2025ء کو شام 05:00 بجے تک کسی بھی وقت آن لائن ووٹ کا سٹ کر سکتے ہیں۔ ووٹنگ 27 اکتوبر 2025ء کو شام 05:00 بجے بند ہو جائے گی۔ ایک رکن کی جانب سے قرارداد پر ووٹ کا سٹ کرنے کے بعد وہ اس میں تبدیلی کے مجاز نہ ہوں گے۔

بذریعہ پوسٹل بیلٹ پیپر ووٹنگ کا طریقہ کار

اراکین یقینی بنائیں گے کہ باقاعدہ پر اور دستخط شدہ بیلٹ پیپر بمعہ شناختی کارڈ کی نقل اجلاس کے چیئرمین کو کمپنی کے پتہ فرسٹ کیپٹل ہاؤس، 96-B-1، ایم ایم عالم روڈ، گلبرگ III، لاہور کو بذریعہ ڈاک یا بذریعہ ای میل sajjadahmad@pacepakistan.com کو پونگ کے دن سے ایک یوم قبل کام کے اوقات کار میں پہنچ جانا چاہئے۔ بیلٹ پیپر پر دستخط شناختی کارڈ پر موجود دستخط کے مطابق ہونے چاہئیں۔

نگران کی تقرری

میسرز ملک ہارون احمد اینڈ کو، چارٹرڈ اکاؤنٹنٹس 25-G، گلبرگ 2، لاہور کو پوسٹل بیلٹ ضوابط کے قاعدہ 11 کے تحت نگران مقرر کیا گیا ہے۔

فزیکل شیئرز کی بک اینٹری فارم میں تبدیلی

کمپنیز ایکٹ 2017ء کے سیکشن 72 کے تحت ایکٹ کی تاریخ اطلاق یعنی 30 مئی 2017ء سے عرصہ چار برس کے اندر کمیشن کی تاریخ اطلاع اور مذکورہ انداز میں ہر موجودہ کمپنی کے لئے اپنے فزیکل شیئرز بک اینٹری فارم میں تبدیل کرنا لازمی ہے۔

فزیکل شیئر ہولڈنگ رکھنے والے شیئر ہولڈرز کو کسی بروکریا انویسٹر اکاؤنٹ سے CDC کے ساتھ براہ راست CDC ذیلی اکاؤنٹ کھولنے کی تلقین کی جاتی ہے تاکہ وہ اپنے فزیکل شیئرز غیر کاغذی صورت میں رکھ سکیں۔

پتہ میں تبدیلی

1. فزیکل شیئر ہولڈنگ رکھنے والے اراکین سے التماس ہے کہ وہ اپنے رجسٹرڈ پتوں میں کسی بھی قسم کی تبدیلی کی اطلاع فوراً ہمارے شیئر رجسٹرار، کارپ لنک (پرائیویٹ) لمیٹڈ ونگز آرکیڈ، K-1، کمرشل ماڈل ٹاؤن لاہور کو دیں۔
2. CDC میں شیئرز ہونے کی صورت میں پتہ میں تبدیلی کا اطلاع نامہ بروکر/شریک/CDC انویسٹر اکاؤنٹ سروسز کو براہ راست جمع کرائیں۔

شناختی کارڈ کی نقل جمع کرانا

1. فزیکل شیئر ہولڈنگ رکھنے والے اراکین جنہوں نے تاحال اپنے کارآمد شناختی کارڈ کی نقل جمع نہیں کرائی ہے سے التماس ہے کہ وہ اپنے شناختی کارڈ کی نوٹرائزڈ نقل ہمارے شیئر رجسٹرار، کارپ لنک (پرائیویٹ) لمیٹڈ ونگز آرکیڈ، K-1، کمرشل ماڈل ٹاؤن لاہور کو فوراً جمع کرائیں۔
2. CDC میں حصص رکھنے کی صورت میں CNIC کی تجدید کی درخواست بروکر/شریک/CDC انویسٹر اکاؤنٹ سروسز کو براہ راست جمع کرائی جائے۔

پراکسی

1. پراکسی کا تقرری کا دستاویز اور مختار نامہ یا دیگر اتھارٹی جس کے تحت اس پر دستخط کئے گئے ہوں یا مختار نامہ کی مصدقہ نقل کمپنی کے رجسٹرڈ آفس واقع فرسٹ کیپٹل ہاؤس، 96-B-1، ایم ایم عالم روڈ گلبرگ III، لاہور میں اجلاس کے انعقاد سے کم از کم اڑتالیس گھنٹے قبل جمع کرانا لازمی ہے۔
2. پراکسی کی تقرری کے لئے، شیئر ہولڈرز کو مندرجہ ذیل ہدایات پر بھی عمل کرنا ہوگا:
 - a. فزیکل شیئر ہولڈنگ رکھنے والے فرد واحد کی صورت میں یا اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا ایسا فرد جس کی سیوریٹیز گروپ اکاؤنٹ میں موجود ہوں اور ان کی رجسٹریشن تفصیلات CDC ضوابط کے مطابق شائع کی گئی ہوں کو باقاعدہ طور پر پراکسی فارم جمع کرانا ہوگا۔
 - b. پراکسی فارم کی گواہی دو افراد دیں گے جن کے نام، پتے اور شناختی کارڈ نمبر فارم پر درج ہوں گے۔
 - c. مستفید ہونے والے مالکان اور پراکسی کے شناختی کارڈ یا پاسپورٹ کی نوٹرائزڈ نقول پراکسی فارم کے ساتھ لف کی جائیں۔
 - d. کاروباری ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ نمونہ کے دستخط کمپنی کو پراکسی فارم کے ہمراہ جمع کرائی جائے (اگر پہلے جمع نہ کرائی گئی ہو تو)۔

کمپنیز ایکٹ 2017ء کے سیکشن 166(3) کے تحت مادی حقائق کا اعلامیہ

- کمپنیز ایکٹ 2017ء کے سیکشن 166(3) کے تحت خود مختار ڈائریکٹرز کو سیکشن 159 کمپنیز ایکٹ 2017ء کی شرائط کے مطابق ڈائریکٹرز کے انتخابی عمل کے ذریعے منتخب کیا جائے گا۔ خود مختار ڈائریکٹرز مذکورہ ایکٹ کے سیکشن 166(2) میں درج معیار پر پورا اتریں گے۔
- خود مختار ڈائریکٹرز کے امیدواروں کو ڈائریکٹرز کے انتخاب میں حصہ لینے کے لئے مندرجہ ذیل اضافی دستاویزات بھی جمع کرائی ہوں گی۔
- (1) لسٹڈ کمپنیز (کوڈ آف کارپورٹ گورننس) ضوابط، 2019ء کے قاعدہ 6(3) کے تحت اعلامیہ
 - (2) نان جوڈیشل اسٹامپ پیپر پر خود مختار ڈائریکٹر کا حلف نامہ کہ وہ کمپنیز (خود مختار ڈائریکٹر کی اہلیت اور انتخاب) ضوابط، 2018ء کے قاعدہ 04(1) کے تقاضوں پر پورا اترتا ہے
 - (3) بطور کمپنی شیئر ہولڈر مفاد کے علاوہ کسی ڈائریکٹر کا مذکورہ بالا امور میں بالواسطہ یا بلاواسطہ مفاد نہ ہے۔ اور یہ کہ وہ ڈائریکٹر شپ کے انتخاب میں حصہ لینے کے اہل ہیں۔

کمپنیز ایکٹ 2017ء کے سیکشن 199 کے تحت پیس پر مال (پراویٹ) لمیٹڈ اور پیس بارکہ پراپرٹیز لمیٹڈ میں ایکویٹی انویسٹمنٹ کرنے کے لئے شیئر ہولڈرز کے فیصلہ کی موجودہ حالت

نام کمپنی	پیس پر مال (پراویٹ) لمیٹڈ	پیس بارکہ پراپرٹیز لمیٹڈ
(a) منظور شدہ کل سرمایہ کاری	460.00 ملین روپے	1,500.00 ملین روپے
(b) تاحال کی گئی سرمایہ کاری کی مالیت	صفر	
(c) سرمایہ کاری کی منظور شدہ مدت سے انحراف کی وجوہات جہاں سرمایہ کاری کے فیصلے پر اطلاق مذکورہ وقت میں ہونا تھا	اطلاق نہیں ہوتا	

(d) سرمایہ کاری کی منظوری کے لئے قرارداد کی تاریخ منظوری سے ایسوسی ایٹڈ کمپنی یا ایسوسی ایٹڈ انڈر ٹیکنگ کی مالیاتی اسٹیٹمنٹس میں مادی تبدیلی

نام کمپنی	پیس پر مال (پراویٹ) لمیٹڈ	پیس بارکہ پراپرٹیز لمیٹڈ
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(ملین روپوں میں)

اختتام پذیر مالیاتی سال	سال 2025ء	سال 2024ء	سال 2025ء	سال 2024ء
سرمایہ حصص اور ذخائر	160.606	160.606	8,391.93	6,227.014
غیر حالیہ واجبات	صفر	صفر	874.39	808.127
حالیہ واجبات	23.429	23.429	1,979.396	1,211.318
غیر حالیہ اثاثہ جات	صفر	صفر	8,412.993	5,495.684
حالیہ اثاثہ جات	184.035	184.035	2,832.73	2,488.285
آپریٹنگ نفع/(نقصان)	صفر	صفر	(342.837)	(737.325)
خالص خسارہ	صفر	صفر	(621.118)	(600.305)



پراکسی فارم

فولیو نمبر/ CDC اکاؤنٹ نمبر:
ملکیتی حصص:

کمپنی سیکریٹری

فرسٹ کیپٹل سکیورٹیز کارپوریشن لمیٹڈ

فرسٹ کیپٹل ہاؤس

96-B/1، ایم ایم عالم روڈ،

گلبرگ-III، لاہور

میں/ہم..... ولد/دختر/زوجہ..... شناختی کارڈ نمبر.....

بطور رکن (اراکین) فرسٹ کیپٹل سکیورٹیز کارپوریشن لمیٹڈ/مسماة..... ولد/دختر/زوجہ.....

شناختی کارڈ نمبر..... یا اس/ان کی عدم حاضری پر مسمی/مسماة..... ولد/دختر/زوجہ.....

شناختی کارڈ نمبر..... کو مورخہ 28 اکتوبر 2025ء کو دن 11:45 بجے منعقد ہونے والے کمپنی کے سالانہ اجلاس عام یا

مابعد نشست میں اپنی جانب سے ووٹ کرنے کے لئے اپنا پراکسی مقرر کرتا/کرتی/کرتے ہوں/ہیں۔
 مؤرخہ.....2025ء کو میرے دستخط سے جاری ہوا۔

پچاس روپے کی
 ریونیو ٹکٹ چسپاں کریں

دستخط رکن

(دستخط کمپنی کے ساتھ رجسٹرڈ دستخط کے مطابق ہونے چاہئیں)
 مندرجہ ذیل کی موجودگی میں دستخط کئے گئے:

دستخط گواہ 1	دستخط گواہ 2
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مندرجات:

- 1) اجلاس میں شرکت اور رائے شماری کرنے کا/کی اہل رکن اپنی جگہ اجلاس میں شرکت اور رائے شماری کرنے کے لئے کسی دوسرے/دوسری رکن کو اپنا/اپنی پراکسی مقرر کر سکتا/سکتی ہے۔ مؤثر کرنے کی غرض سے پراکسیز اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس کو موصول ہو جانی چاہئیں۔
- 2) کارآمد کرنے کی غرض سے پراکسی کا دستاویز اور مختار نامہ یا دیگر اتھارٹی (اگر کوئی ہے) جس کے تحت یہ دستخط شدہ ہو یا ایسے مختار نامہ کی نوٹری سے تصدیق شدہ نقل کمپنی کے رجسٹرڈ آفس واقع فرسٹ کیپٹل ہاؤس، 96-B/1، لوئر گراؤنڈ فلور، ایم ایم عالم روڈ، گلبرگ III، لاہور کو اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل پہنچ جانی چاہئے۔
- a) اجلاس میں شرکت اور رائے شماری کرنے کا اہل CDC کا فرد واحد بنی فیشل مالک اپنی شناخت ثابت کرنے کے لئے شرکت کا آئی ڈی اور اکاؤنٹ/ذیلی اکاؤنٹ نمبر بمعہ اصلی CNIC یا پاسپورٹ ہمراہ لائے گا۔ کاروباری ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ جس پر nominees کے نمونہ کے دستخط موجود ہوں اجلاس کے انعقاد کے وقت پیش کرنا ہوگا (اگر یہ پہلے فراہم نہ کیا گیا ہو)۔
- b) پراکسیز کے تقرر کے لئے، CDC کا فرد واحد بنی فیشل مالک مذکور بالا ضروریات کے مطابق پراکسی فارم بمعہ شرکت کا آئی ڈی، اکاؤنٹ/ذیلی اکاؤنٹ نمبر بشمول CNIC یا پاسپورٹ کی مصدقہ نقل جمع کرائے گا۔ دو افراد کی جانب سے ان کے نام، پتا اور CNIC نمبر کے ساتھ پراکسی فارم کی توثیق ہونی چاہئے۔ پراکسی کو اجلاس کے انعقاد کے وقت اپنا اصلی CNIC یا پاسپورٹ پیش کرنا ہوگا۔ کاروباری ادارہ کی صورت میں نمونہ کے دستخط کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ پراکسی فارم کے ساتھ جمع کرنا ہوگا (اگر یہ پہلے جمع نہ کرایا گیا ہو)۔

First Capital Securities Corporation Limited

Chairman's Review Report

A Review Report by the Chairman on Board's overall performance and effectiveness of role played by the Board in achieving the Company's objectives u/s 192 of the Companies Act 2017:

As required under the Code of Corporate Governance, an annual evaluation of the Board of Directors (the "Board") of First Capital Securities Corporation Limited (the "Company" or "FCSC") is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company. Areas where improvements are required are duly considered and action plans are framed.

BOARD OF DIRECTORS' PERFORMANCE


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

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

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

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

Lahore
07 October 2025


Shehribano Taseer
Chairman

فرسٹ کیپٹل سکیورٹیز کارپوریشن لمیٹڈ

چیئر مین کی جائزہ رپورٹ

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

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

بورڈ آف ڈائریکٹرز کی کارکردگی

میں بورڈ کی مجموعی کارکردگی اور کمپنی مقاصد کے حصول میں اس کی افادیت پر ازراہ مسرت رپورٹ پیش کرتی ہوں۔

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

- بورڈ نے یقینی بنایا ہے کہ داخلی نظم و ضبط کا ایک معقول نظام قائم رہے اور خود ساختہ جائزہ کے طریقہ کار اور داخلی آڈٹ کی

سرگرمیوں کے ذریعے اس کا باقاعدہ جائزہ لیا جاسکے۔

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

شہر بانو تاثیر

چیئر پرسن

لاہور

تاریخ: 07 اکتوبر 2025ء

FIRST CAPITAL SECURITIES CORPORATION LIMITED
DIRECTORS' REPORT

On behalf of the Board of Directors of First Capital Securities Corporation Limited ("the Company" or "FCSC"), we are pleased to present the annual report of the Company together with the audited annual financial statements for the financial year 2025.

Operational Results

The principal business activities of the Company is equity investments, currently the Company has suspended Money market operations. The Company's financial results for the Financial Year 2025 ("FY25") are summarized as follows:

	30 June 2025	30 June 2024
	Rupees	Rupees
Revenue	1,521,770,924	294,813,983
Operating expenses	14,715,141	30,641,146
Finance and other costs	319,375,307	440,424,199
Profit / (loss) after taxation	1,187,976,180	(159,305,800)
Earnings/(loss) per share (basic & diluted)	3.75	(0.50)

During the period under review, the Company has reported profit after tax of Rs. 1,187.967 million EPS: 3.75 as compared to loss of Rs. 159,306 million EPS: (0.50) during the same period last year. The Company has generated gross revenue of Rs. 1,521,770,924 during the period under review as compared to loss of Rs.294.814 in the same period last year. Finance cost decreased to Rs. 319.375 million from Rs. 319.375 million.

During the year company reported profit before tax amounting Rs. 1,187.896 Million, but still the accumulated losses of the company stood at Rs. 163.929 Million as at June 30, 2025 (2024: 1,352.96 Million). Moreover, the current liabilities of the Company exceed its current assets by Rs. 3,167.941 Million.

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

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

The Company is making additional equity investment in profitable ventures through sale of liquid assets including properties etc.

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

Performance of Key Investments

First Capital Equities Limited ("FCEL")

FCEL reported a profit after tax from continuing operations of Rs. 171.36 million in FY25, as compared to Rs.18.82 million in the corresponding period last year. The loss from

discontinued operations stood at Rs.0.45 million, against a loss of Rs.1.02 million in the prior year. In addition, FCEL recognized an unrealized gain of Rs.62.34 million on the re-measurement of investments, as opposed to a gain of Rs.17.04 million recorded in the same period last year.

During the year FCEL earned profit before taxation of Rs. 171.36 Million (2024: Rs.18.82 Million) after recognizing unrealized gain on investments amounting Rs. 62.34 Million (2024: Rs. 17.04 Million), moreover the accumulated losses of the company stand at Rs. 889.88 Million as at June 30, 2025 (2024: 1,060.79 Million).

Lanka Securities (Private) Limited ("LSL")

LSL has reported profit after tax of LKR 118.45 million during the period under review as compared of LKR 24.55 million during the same period last year. Earnings per share for the year is recorded at LKR 4.80 as compared to LKR 1.00 in the preceding year.

First Capital Investments Limited ("FCIL")

FCIL has profit after taxation of Rs. 31.66 million during the Financial Year 2025 ("FY-25") as compared to profit after taxation of Rs. 32.78 million during the Financial Year 2024 ("FY-24"). Earnings per share during the period under review is recorded at Rs. 1.51 as compared to EPS per share of Rs. 1.56 during the same period last year. The earnings per share of the Company is mainly on the back of equity market performance that stated positive return during the period under review.

Unrealized gain on re-measurement of investments at fair value is recorded at Rs. 26.06 million during the period under review as compared to gain of Rs. 37.52 million in corresponding period last year. Asset Management Fee of the company for the period under review increased to Rs. 3.39 million from Rs. 2.42 million in the corresponding period last year.

Evergreen Water Valley (Pvt.) Limited ("EGWV")

EGWV during the financial year ending 30th June 2025 (FY-2025), net sales increased by 61.1%, reaching Rs. 378.98 million as compared to Rs. 235.28 million in FY-2024. The increase in sales, cost of sales, and administrative expenses is primarily attributable to the commencement and expansion of joint operations under the Pace Evergreen Initiative, which significantly contributed to the overall business volume. Other income increased substantially to Rs. 164.73 million (FY-2024: Rs. 75.08 million), mainly due to the revaluation gain on investment property recognized during the year. The finance cost increased to Rs. 0.31 million (FY-2024: Rs. 0.009 million), primarily due to interest/markup on lease obligations. After accounting for these factors, the EGWV achieved a Net Profit after Tax (NPAT) of Rs. 141.16 million (FY-2024: Rs. 119.64 million), resulting in a Profit per Share (PPS) of Rs. 197.31 (FY-2024: Rs. 167.24).

EGWV also holds a 25% interest in Pace Evergreen Initiative, a registered partnership formed on November 21, 2024, under the Partnership Act, 1932. The joint arrangement is classified as a joint operation under IFRS 11, as the EGWV has direct rights to the assets and obligations for the liabilities. The joint operation is engaged in providing waste management and janitorial services.

Corporate Social Responsibility

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

Human Resource Management;

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

Internal controls:

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

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

Risk management:

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

Impact of the company's business on the environment

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

Key Financial Indicators

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

Payouts for the Shareholders

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

(Loss)/Earnings per share

Loss per share (basic and diluted) for the year ended June 30, 2025 Rs. 3.75 as compared to earnings per share Rs. (0.50) for the last year.

Election of Directors

The Board of Directors has fixed the number of Directors at Seven, to be appointed in upcoming Annual General Meeting scheduled to be held on 28 October 2025..

Corporate and Financial Reporting Framework:

- The financial statements together with the notes drawn up by the management present fairly the company's state of affairs, the result of its operations, cash flow and changes in equity.
- Proper books of accounts have been maintained by the company.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment, except for changes referred in Note – 3 to the financial statements.
- The international accounting standards, as applicable in Pakistan, have been followed in the preparation of financial statements and departure there from (if any) is adequately disclosed.
- Significant deviations from last year in operating results of the Company have been highlighted and reasons thereof explained above.
- There are statutory payments on account of taxes, duties, levies and charges which are outstanding and have been disclosed in Note – 27 to financial statements.
- Information about loans and other debt instruments in which the Company is in default or likely to default are disclosed in Note – 31 to the financial statements.

Code of Corporate Governance;

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

Composition of Board

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

Names	Designation
Shehribano Taseer	Chairman
Aamna Taseer	CEO
Shehryar Ali Taseer	Non-Executive Director
Shahbaz Ali Taseer	Non-Executive Director
Umair Fakhar Alam	Independent Director
Naeem Akhtar	Non-Executive Director
Mustafa Mujeeb Ch	Independent Director
Total number of Directors	7
a) Male;	5
b) Female:	2

Composition:

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

Committee of the board**Audit Committee**

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

Human Resource and Remuneration (HR&R) Committee

Mr. Umair Fakhar Alam (Chairman)
Mrs. Aamna Taseer (Member)
Miss Shehrbano Taseer (Member)

Risk Management Committee

Miss Shehrbano Taseer (Chairperson)

Mrs Aamna Taseer (Member)
Mr. Umair Fakhar Alam (Member)

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

EXECUTIVE REMUNERATION

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

	Directors			
	Chief Executive Officer		Executive Director	
	2025	2024	2025	2024
	----- Rupees -----			
Managerial remuneration	2,400,000	2,400,000	1,505,280	1,349,280
Provision for gratuity	676,742	706,414	121,272	84,330

Trading of Directors

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

Auditors

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

Pattern of Shareholdings

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

Acknowledgement

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

For and on behalf of the Board

Lahore
07 October 2025



Director



CEO/Director

فرسٹ کیپٹل سیکورٹیز کارپوریشن لمیٹڈ

ڈائریکٹرز کی رپورٹ

فرسٹ کیپٹل سیکورٹیز کارپوریشن لمیٹڈ ("کمپنی" یا "FCSC") کے بورڈ آف ڈائریکٹرز کی جانب سے ہم مالیاتی سال 2025ء کے لئے کمپنی کی پڑتال شدہ مالیاتی اسٹیٹمنٹس کے ہمراہ سالانہ رپورٹ ازراہ سرٹ پیش کرتے ہیں۔

آپریٹنگ نتائج

کمپنی کی مرکزی کاروباری سرگرمی ایکویٹی انویسٹمنٹ ہے۔ فی الوقت کمپنی نے منی مارکیٹ آپریشنز کو معطل کر رکھا ہے۔ کمپنی کے مالیاتی نتائج برائے مالیاتی سال 2025 ("FY25") کا خلاصہ حسب ذیل ہے:

30 جون 2024ء	30 جون 2025ء	
روپے	روپے	
294,813,983	1,521,770,924	آمدنی
30,641,146	14,715,141	آپریٹنگ اخراجات
440,424,199	319,375,307	مالیاتی لاگت و دیگر اخراجات
(159,305,800)	1,187,976,180	نفع/(نقصان) علاوہ ٹیکسیشن
(0.50)	3.75	فی حصص آمدنی/(خسارہ) بنیادی وڈائیوٹڈ

زیر جائزہ مدت کے دوران کمپنی نے گزشتہ برس کی اسی مدت میں 159,306 ملین روپے خسارہ [فی حصص آمدنی: (0.50) روپے] کے مقابلے میں 1,187.967 ملین روپے نفع علاوہ ٹیکس [فی حصص آمدنی: 3.75 روپے] رپورٹ کیا۔ کمپنی نے گزشتہ برس کی اسی مدت میں 294.814 ملین روپے خسارہ کے مقابلے میں زیر جائزہ مدت کے دوران 1,521,770,924 روپے مجموعی آمدنی حاصل کی۔ قرضوں پر لاگت میں 319.375 ملین روپے کے مقابلے میں..... ملین روپے کمی واقع ہوئی۔ مذکورہ سال کے دوران کمپنی نے 1,187.896 ملین روپے نفع بمعہ ٹیکس رپورٹ کیا لیکن 30 جون 2025ء کو کمپنی کا مجموعی خسارہ 163.929 ملین روپے رہا (2024: 3,167.941 ملین روپے)۔

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

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

اہم انویسٹمنٹس کی کارکردگی

فرسٹ کیپٹل ایکویٹیز لمیٹڈ ("FCEL")

کمپنی نے فعال آپریشنز سے گزشتہ برس میں 18.82 ملین روپے خسارے کی نسبت مالیاتی سال 2025ء کے دوران جاری آپریشنز سے 171.36 ملین روپے منافع علاوہ ٹیکس درج کیا۔ مزید برآں، غیر فعال آپریشنز سے خسارہ گزشتہ برس کی اسی مدت میں 1.02 ملین روپے کی نسبت زیر جائزہ مدت کے دوران 0.45 ملین روپے رہا۔ مزید یہ کہ سرمایہ داری کے دوبارہ تعین پر غیر وصول شدہ آمدنی 62.34 ملین روپے رہی جب کہ گزشتہ برس یہی آمدنی 17.04 ملین روپے تھی۔

62.34 ملین روپے (2024ء: 17.04 ملین روپے) کی سرمایہ داری پر حاصل واجب الوصول آمدنی کے بعد رواں برس کے دوران FCEL نے 171.36 ملین روپے منافع بمعہ ٹیکسیشن حاصل کیا (2024ء: 18.82 ملین روپے)۔ مزید برآں 30 جون 2025ء تک کمپنی کو 889.88 ملین روپے (2024ء: 1060.79 ملین روپے) مجموعی خسارہ برداشت کرنا پڑا۔

لنکا سکیورٹیز (پرائیویٹ) لمیٹڈ ("LSL")

LSL نے گزشتہ برس کی اسی مدت کے دوران 24.55 ملین لنکن روپے کی نسبت 118.45 ملین لنکن روپے نفع علاوہ ٹیکس رپورٹ کیا۔ فی حصص آمدنی گزشتہ برس میں 1.00 لنکن روپے کے مقابلے میں زیر جائزہ سال کے دوران 4.80 لنکن روپے ریکارڈ ہوئی۔

فرسٹ کیپٹل انویسٹمنٹس لمیٹڈ ("FCIL")

FCIL نے مالیاتی سال 2024ء ("FY-24") کے دوران 32.78 ملین روپے نفع علاوہ ٹیکسیشن کے مقابلے میں مالیاتی سال 2025ء ("FY-25") کے دوران 31.66 ملین روپے نفع علاوہ ٹیکسیشن درج کیا۔ گزشتہ برس کی اسی مدت کے دوران 1.56 روپے فی حصص آمدنی کے مقابلے میں زیر جائزہ مدت کے دوران فی حصص آمدنی 1.51 روپے ریکارڈ ہوئی۔ کمپنی کی فی حصص آمدنی ایکویٹی مارکیٹ کی کارکردگی پر منحصر ہے جس نے زیر جائزہ مدت کے دوران مثبت ریٹرن درج کئے۔

زیر جائزہ مدت کے دوران فیئر ویلیو پر سرمایہ کاری کے از سر نو تعین پر واجب الوصول آمدنی 26.06 ملین روپے ریکارڈ ہوئی جو گزشتہ برس کی اسی مدت میں 37.52 ملین روپے تھی۔ زیر جائزہ مدت کے لئے کمپنی کی ایسٹ مینجمنٹ فیس میں گزشتہ برس کی اسی مدت میں 2.42 ملین روپے کے مقابلے میں 3.39 ملین روپے اضافہ ریکارڈ ہوا۔

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

30 جون 2025ء کو اختتام پذیر مالیاتی سال (FY-2025) کے دوران EGWV کی سیلز میں 61.1% اضافہ واقع ہوا جو گزشتہ برس کی اسی مدت میں 235.28 ملین روپے کے مقابلے میں 378.98 ملین روپے ریکارڈ ہوئی۔ سیلز، سیلز پر لاگت اور انتظامی اخراجات میں اضافہ کو ایورگرین اقدام کے تحت مشترکہ آپریشنز کے آغاز اور توسیع سے منسوب کیا جاتا ہے جس نے مجموعی طور پر کاروباری حجم کے اضافہ میں اہم کردار ادا کیا۔ رواں برس کے دوران انویسٹمنٹ پر اپریٹی پروصول از سر نو آمدنی کے باعث دیگر آمدنی میں 164.73 ملین روپے تک اضافہ ہوا (مالیاتی سال 2024: 75.08 ملین روپے)۔ لیز فرائض پر انٹرسٹ/مارک اپ کے باعث قرضوں پر لاگت میں 0.31 ملین روپے تک اضافہ ہوا (مالیاتی سال 2024ء: 0.009 ملین روپے) مذکورہ بالا عوامل کے اثرات کے باعث مالیاتی سال 2025ء کے دوران EGWV کا خالص منافع علاوہ ٹیکس (NPAT) 141.16 ملین روپے تک پہنچ گیا (مالیاتی سال 2024ء: 119.64 ملین روپے)۔ جس کے نتیجے میں منافع فی حصص (PPS) 197.31 روپے ریکارڈ ہوا۔ (مالیاتی سال 2024: 167.24 روپے)۔

EGWV ایورگرین پروڈیکٹ میں 25% انٹرسٹ رکھتی ہے جو قانون شراکت داری 1932ء کے تحت 21 نومبر 2024 کو بطور پارٹنرشپ فرم قائم ہوئی۔ مشترکہ اقدامات کو IFRS 11 کے تحت مشترکہ آپریشنز شمار کیا جاتا ہے کیونکہ EGWV اثاثہ جات اور واجبات پر براہ راست اختیار رکھتی ہے۔ مشترکہ آپریشنز ویسٹ مینجمنٹ اور جینی ٹوریل سروسز کے لئے شامل ہوئے۔

کاروباری و سماجی ذمہ داری

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

ہیومن ریسورس مینجمنٹ

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

داخلی نظم و ضبط

ڈائریکٹرز اور انتظامیہ کمپنی کے داخلی نظم و ضبط کے سسٹم کے نفاذ اور سالانہ مؤثر نظر ثانی کے لئے ذمہ دار ہیں تاکہ وہ اپنے سٹیک ہولڈرز کو ان کی سرمایہ دار پر معقول منافع دے سکیں جو خطرات کے ذمہ دار تعین اور انتظام سے منسلک ہوتا ہے۔ اس میں مالیاتی، آپریشنل اور تعمیلی کنٹرولز اور رسک مینجمنٹ طریقہ ہائے کار اور ان پر متاثر عمل درآمد پر نظر ثانی شامل ہے۔ ڈائریکٹرز نے 2025ء کو اختتام پذیر سال کے لئے اپنا سالانہ جائزہ اور تخمینہ مکمل کر لیا ہے۔

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

رسک منجمنٹ

بورڈ کو علم ہے کہ کسی بھی کاروبار میں خطرہ بنیادی عوامل میں سے ایک ہے اور یہ کہ اس میں خطرہ اور مواقع دونوں شامل ہوتے ہیں۔ کمپنی فیصلہ سازی کے تمام امور میں خطرے سے آگاہی کے کاروباری کلچر کو مضبوط کرنے پر یقین رکھتا ہے۔ پیس رسک منجمنٹ کے ذریعے خطروں سے نبرد آزما ہونے کے لئے مؤثر انداز میں اور بروقت عمل کرنے میں بھی یقین رکھتا ہے۔ اس عزم اعادہ کرنے کے لئے ادارے میں ہر سطح پر لئے گئے فیصلوں کی بابت انتظامیہ کو آگاہ کرنے کے لئے غرض سے خطرے کا جائزہ لیا جاتا ہے۔ کسی بھی رسک منجمنٹ سسٹم میں موجود حدود و قیود کے پیش نظر کاروباری خطرات کی نشاندہی، تخمینہ اور انتظام کا عمل خطرے کو ختم کرنے کی بجائے کنٹرول کرنے کے لئے استعمال ہوتا ہے اور مادی بے یقینی یا خطرے کے برعکس یہ کلی کی بجائے جزوی یقین دہانی کراتا ہے۔ قدرتی آفات جیسے مخصوص خطرات کو داخلی نظم و ضبط کے ذریعے قابل قبول سطح پر ضبط نہیں کیا جاسکتا۔ ایسے بڑے خطرات کو حسب ضرورت طے شدہ شرائط پر مقامی انشورنس مارکیٹ میں فریق ثالث کو منتقل کر دیا جاتا ہے۔

کمپنی کے کاروبار کا ماحول پر اثر

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

اہم مالیاتی اشاریے

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

شیئر ہولڈرز کے پے آؤٹس

30 جون 2024 کو اختتام پذیر سال کے دوران کمپنی کے کیش فلو کو مد نظر رکھتے ہوئے بورڈ آف ڈائریکٹرز نے رواں برس کوئی پے آؤٹ / منافع تقسیمہ تجویز نہیں کیا ہے۔
فی حصص آمدنی / (خسارہ)

30 جون 2025 کو اختتام پذیر سال کے لئے فی حصص (پسک اور ڈائیلیوٹڈ) خسارہ گزشتہ برس کے لئے (0.50) روپے فی حصص خسارے کے مقابلے میں 3.75 روپے فی حصص آمدنی رہی۔

ڈائریکٹرز کا انتخاب

بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کی تعداد سات مقرر کی ہے جنہیں 28 اکتوبر 2025 کو منعقد ہونے والے سالانہ اجلاس عام میں منتخب کیا جائے گا۔

کاروباری و مالیاتی رپورٹنگ فریم ورک

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

• کمپنی کے آپریشننگ نتائج کا گزشتہ برس سے انحراف کا خلاصہ اور اس کی وجوہات اوپر بیان کی گئی ہیں۔

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

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

کوڈ آف کارپوریٹ گورننس

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

بورڈ کی ترکیب

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

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

ڈائریکٹرز کی کل تعداد 07

(a) مرد: 05

(b) خاتون: 02

ترکیب:

02 خود مختار ڈائریکٹرز

04 دیگر ٹان ایگزیکٹو ڈائریکٹرز

01 ایگزیکٹو ڈائریکٹرز

02 خاتون ڈائریکٹرز

بورڈ کمیٹیاں

آڈٹ کمیٹی

جناب عمیر فخر عالم (چیئر مین)

محترمہ شہر بانو تاثیر (رکن)

جناب نعیم اختر (رکن)

ہیومن ریسورس اینڈ ریمونریشن جناب عمیر فخر عالم (چیئر مین)

(HR&R) کمیٹی محترمہ آمنہ تاثیر (رکن)

محترمہ شہر بانو تاثیر (رکن)

رسک مینجمنٹ کمیٹی

محترمہ شہر بانو تاثیر (چیئر پرسن)

محترمہ آمنہ تاثیر (رکن)

جناب عمیر فخر عالم (رکن)

کوڈ آف کارپوریٹ گورننس کا تعمیلی بیان لف ہدا ہے۔

ایگزیکٹو کا معاوضہ

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

ڈائریکٹرز

ایگزیکٹو ڈائریکٹر		چیف ایگزیکٹو آفیسر	
2024ء	2025ء	2024ء	2025ء

..... روپے

1,505,280	1,349,280	2,400,000	2,400,000	انتظامی معاوضہ
84,330	121,272	706,414	676,742	گریجویٹی

ڈائریکٹرز کی تجارت

مالیاتی سال کے دوران ڈائریکٹرز، CEO، CFO، کمپنی سیکریٹری اور ان کے جیون ساتھی اور نابالغ بچوں کی جانب سے کمپنی کے حصص میں تجارت نہیں کی گئی ہے۔

آڈیٹرز

حالیہ آڈیٹرز میسرز ملک ہارون احمد اینڈ کو (چارٹرڈ اکاؤنٹنٹس) ریٹائر ہو چکے ہیں اور اپنی دوبارہ تقرری کی پیشکش کرتے ہیں۔ بورڈ آف ڈائریکٹرز نے باہمی طے شدہ فیس پر 30 جون 2026ء کو اختتام پذیر سال کے لئے کمپنی کے آڈیٹرز کے طور پر ان کی دوبارہ تقرری کی سفارش کی ہے۔

شیئر ہولڈنگ کا پیٹرن

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

اظہار تشکر

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

منجانب/ برائے بورڈ آف ڈائریکٹرز

چیف ایگزیکٹو آفیسر/ ڈائریکٹر

ڈائریکٹر

لاہور

تاریخ: 07 اکتوبر 2025ء



First
Capital
Securities
Corporation Ltd

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

FIRST CAPITAL SECURITIES CORPORATION LIMITED

Gender Pay Gap Statement under Circular 10 of 2024

Following is gender pay gap calculated for the year ended 30 June 2025

- | | |
|---|--------|
| 1. Mean gender Pay Gap | (70.9) |
| 2. Median Gender Pay Gap | (27.4) |
| 3. Any other data/ details as deemed relevant | |

Signed by CEO/Director on behalf of Board of Directors of the Company

Date: 07 October 2025

KEY FINANCIAL DATA FOR LAST 7 YEARS

FINANCIAL DATA

Rupees in Thousands

	2025	2024	2023	2022	2021	2020	2019
Operating revenue	1,521,771	294,813	246,654	414,035	364,608	(148,516)	(250,343)
Operating expenses	(14,715)	(30,641)	(10,733)	(12,199)	(9)	(48,786)	(45,660)
Operating profit/ (loss)	1,507,056	264,172	235,921	401,835	355,278	(197,303)	(296,004)
Other revenue	302	21,856	12,000	13,390	111,102	11,524	12,245
Financial Expenses	(319,375)	(440,424)	(312,574)	(305,873)	(263,739)	(242,768)	(175,324)
Taxation	-	1,666	(8,252)	(17,125)	4,788	2,025	34,871
Profit / Loss after Taxation	1,187,896	(159,305)	(72,905)	92,227	207,429	(426,521)	(424,210)

FORM-20**Pattern of shareholding**

[Pursuant to Section 227(2)(f) of the Companies Act, 2017
read with Regulation 30 of the Companies Regulations, 2024]

**PART-I**

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

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

PART-II

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

30-06-2025

2.2 No. of Shareholder	-----Shareholdings-----		Total Shares Held
	From	To	
555	1	100	17,601
725	101	500	238,466
546	501	1,000	448,960
1362	1,001	5,000	3,682,730
602	5,001	10,000	4,624,255
171	10,001	15,000	2,231,503
153	15,001	20,000	2,837,305
98	20,001	25,000	2,309,636
92	25,001	30,000	2,660,379
41	30,001	35,000	1,372,456
44	35,001	40,000	1,706,966
21	40,001	45,000	898,920
77	45,001	50,000	3,807,947
22	50,001	55,000	1,152,865
21	55,001	60,000	1,233,066
14	60,001	65,000	892,994
22	65,001	70,000	1,525,599
13	70,001	75,000	960,868
20	75,001	80,000	1,577,347
9	80,001	85,000	741,038
11	85,001	90,000	970,688
10	90,001	95,000	931,853
64	95,001	100,000	6,382,849
8	100,001	105,000	814,439
6	105,001	110,000	651,823
4	110,001	115,000	452,500
12	115,001	120,000	1,418,267
8	120,001	125,000	981,184
4	125,001	130,000	513,300
2	130,001	135,000	262,639
6	135,001	140,000	825,534
4	140,001	145,000	572,999
16	145,001	150,000	2,393,301
5	150,001	155,000	769,300
4	155,001	160,000	634,670
2	160,001	165,000	325,917
4	165,001	170,000	669,377
1	170,001	175,000	173,000

5	175,001	180,000	896,750
2	180,001	185,000	368,758
1	190,001	195,000	193,500
17	195,001	200,000	3,400,000
8	200,001	205,000	1,626,860
1	205,001	210,000	208,500
1	210,001	215,000	210,010
1	220,001	225,000	225,000
1	225,001	230,000	227,500
1	230,001	235,000	230,200
3	235,001	240,000	711,500
3	240,001	245,000	729,298
4	245,001	250,000	1,000,000
1	250,001	255,000	250,020
2	255,001	260,000	513,200
1	260,001	265,000	260,231
1	270,001	275,000	275,000
1	275,001	280,000	280,000
8	295,001	300,000	2,394,336
1	305,001	310,000	308,244
1	315,001	320,000	315,899
1	320,001	325,000	324,000
2	325,001	330,000	652,532
2	330,001	335,000	664,509
1	335,001	340,000	339,388
3	345,001	350,000	1,046,000
1	355,001	360,000	355,500
1	365,001	370,000	367,484
2	370,001	375,000	745,950
1	375,001	380,000	376,346
1	380,001	385,000	384,000
1	385,001	390,000	390,000
2	395,001	400,000	800,000
1	445,001	450,000	450,000
1	455,001	460,000	458,000
1	470,001	475,000	475,000
4	495,001	500,000	2,000,000
3	500,001	505,000	1,504,468
1	505,001	510,000	506,362
1	515,001	520,000	515,001
1	525,001	530,000	528,650
2	545,001	550,000	1,097,500
1	555,001	560,000	556,000
1	570,001	575,000	575,000
4	595,001	600,000	2,396,572
1	645,001	650,000	650,000
1	695,001	700,000	695,750
2	795,001	800,000	1,600,000
1	835,001	840,000	838,300
1	875,001	880,000	878,725
4	895,001	900,000	3,591,969
1	910,001	915,000	913,000
2	945,001	950,000	1,896,391
1	950,001	955,000	954,000
1	960,001	965,000	961,636
1	965,001	970,000	967,000
2	995,001	1,000,000	2,000,000
1	1,100,001	1,105,000	1,104,000
1	1,130,001	1,135,000	1,133,434

1	1,145,001	1,150,000	1,148,000
1	1,300,001	1,305,000	1,302,500
1	1,380,001	1,385,000	1,381,381
2	1,540,001	1,545,000	3,081,398
1	1,560,001	1,565,000	1,564,500
1	1,650,001	1,655,000	1,650,414
1	1,695,001	1,700,000	1,700,000
1	1,700,001	1,705,000	1,700,100
1	1,725,001	1,730,000	1,729,895
1	1,750,001	1,755,000	1,752,551
8	1,795,001	1,800,000	14,379,856
1	2,045,001	2,050,000	2,048,345
1	2,065,001	2,070,000	2,068,500
1	2,385,001	2,390,000	2,390,000
1	2,735,001	2,740,000	2,739,988
1	2,865,001	2,870,000	2,868,090
1	2,940,001	2,945,000	2,945,000
1	3,395,001	3,400,000	3,400,000
1	3,560,001	3,565,000	3,561,916
1	3,600,001	3,605,000	3,602,283
1	3,840,001	3,845,000	3,844,059
1	3,990,001	3,995,000	3,991,754
1	5,995,001	6,000,000	6,000,000
1	7,175,001	7,180,000	7,177,978
1	31,390,001	31,395,000	31,395,000
1	33,770,001	33,775,000	33,772,767
1	68,430,001	68,435,000	68,432,023
4,937	Total		316,610,112

Pattern of Share holding of First Capital Securities Corporation Limited as on 30-06-2025

2.3	Categories of shareholders	Share held	Percentage
2.3.1	Directors, Chief Executive Officer, and their spouse and minor children.	12,516,366	3.95324
2.3.2	Associated Companies, undertakings . and related parties	103,429,306	32.66772
2.3.3	NIT and ICP	3,845,559	1.21460
2.3.4	Banks Development Financial Institutions, Non Banking Financial Institutions.	2,300,144	0.72649
2.3.5	Insurance Companies	-	-
2.3.6	Modarabas and Mutual Funds	4,402	0.00139
2.3.7	TRUSTEE NATIONAL BANK OF PAKISTAN EMP PENSITIOON FUND (CDC)	367,484	0.11607
2.3.8	Shareholders holding 10%		-
	AMYTHEST LIMITED	72,034,306	22.75174
	MR. SALMAN TASEER (CDC)	35,574,835	11.23617
2.3.9	General Public		
	a. Local	159,329,611	50.32360
	b. Foreign	21,117,348	6.66983
2.3.10	Others (to be specified)		

JOINT STOCK COMPANIES

AIB GOVTLT ASSET MANAGEMENT LIMITED	400,000	0.126
S.B.E. (PRIVATE) LIMITED	5,837	0.002
IGI HOLDINGS LIMITED (CDC)	491	0.000
WTL SERVICES (PVT) LIMITED (CDC)	56,500	0.018
ADAM USMAN SECURITIES (PRIVATE) LIMITED - MF (CDC)	515,001	0.163
BACKERS & PARTNERS (PRIVATE) LIMITED - MF (CDC)	242,501	0.077
DARSON SECURITIES (PRIVATE) LIMITED - MF (CDC)	838,300	0.265
FIVE REVISERS TECHNOLOGIES (PVT) LTD (CDC)	200,000	0.063
GPP-SNS PICK PURE (PRIVATE) LIMITED (CDC)	17,000	0.005
IMPERIAL INVESTMENT (PVT) LTD (CDC)	4,819	0.002
KTRADE SECURITIES LIMITED (CDC)	2,000	0.001
MAM SECURITIES (PVT) LIMITED (CDC)	174	0.000
MANAGEMENT AND EDUCATIONAL SERVICES (PRIVATE) LIMITED (CDC)	2,868,090	0.906
MAPLE LEAF CAPITAL LIMITED (CDC)	1	0.000
MRA SECURITIES LIMITED - MF (CDC)	503,500	0.159
MSMANIAR FINANCIALS (PVT) LTD (CDC)	5,264	0.002
MULTILINE SECURITIES LIMITED (CDC)	1,000,000	0.316
NCC-PRE SLT ILLMENT DELIVERY ACCOUNT (CDC)	1,133,434	0.358
NH SECURITIES (PVT) LIMITED (CDC)	33	0.000
PRUDENTIAL SECURITIES LIMITED (CDC)	293	0.000
PYRAMID INVESTMENTS (PVT) LTD. (CDC)	120	0.000
RAFI SECURITIES (PRIVATE) LIMITED (CDC)	50,000	0.016
S.H. BUKHARI SECURITIES (PVT) LIMITED (CDC)	2,195	0.001
SARFARAZ MAHMOOD (PRIVATE) LIMITED (CDC)	1,040	0.000
SHAFFI SECURITIES (PVT) LIMITED (CDC)	2,837	0.001

TAAS SECURITIES (PRIVATE) LIMITED (CDC)	605	0.000
UNI PAK SECURITIES (PVT) LTD. (CDC)	1,956	0.001
WIRELESS N CABLE (PVT) LIMITED (CDC)	93,884	0.030
WIRELESS N CABLE (PVT) LTD (CDC)	961,636	0.304
WORLDCALL TELECOM LTD (CDC)	3,991,754	1.261
WTL SERVICES (PRIVATE) LIMITED (CDC)	115,856	0.037
WTL SERVICES (PVT) LTD (CDC)	372,289	0.118
Y S SECURITIES & SERVICES (PVT) LTD. (CDC)	15,002	0.005
YASIR MAHMOOD SECURITIES (PVT.) LIMITED (CDC)	122,000	0.039
ZAFAR MOTI CAPITAL SECURITIES (PVT) LTD. (CDC)	500	0.000
PAKISTAN STOCK EXCHANGE LIMITED (CDC)	160,917	0.051
	13,685,829	4.3226
Others		
TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST (CDC)	12,895	0.00407
TRUSTEE -KARACHI SHERATON HOTELK EMPLOYEES PROVIDENT FUND (CDC)	1,168	0.00037
	14,063	0.00444

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

**FIRST CAPITAL SECURITIES CORPORATION LIMITED
FOR THE YEAR ENDED JUNE 30 2025**

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

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

12.	The board has formed committees comprising of members given below:		
a.	Audit Committee (Name of members and Chairman)	Umair Fakhar Alam, (Chairman) Shehrbano Taseer, (Member) Naeem Akhtar, (Member)	
b.	HR and Remuneration Committee (Name of members and Chairman)	Umair Fakhar Alam, (Chairman) Aamna Taseer, (Member) Shehrbano Taseer, (Member)	
c.	Nomination Committee (if applicable) (Name of members and Chairman)	N/A	
d.	Risk Management Committee (if applicable) (Name of members and Chairman)	Miss. Shehrbano Taseer (Chairman) Mrs. Aamna Taseer (Member) Mr. Umair Fakhar Alam (Member)	
13.	The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.		
14.	The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:		
a	Audit Committee	07	
b	HR and Remuneration Committee	01	
c	Nomination Committee (if applicable)	N/A	
d	Risk Management Committee	01	
15.	The Board has set up an effective internal audit function/ or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;		
16.	The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company		
17.	The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.		
18.	We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with.		
19.	Explanation for non-compliance with requirements, other than regulation 3, 6, 7, 8, 27,32, 33 and 36 are below		
	Regulation	Requirement	Explanation
	Regulation 29	The Board may constitute a separate committee, designed as the nomination committee for considering and making recommendations to the Board in respect of the Board's committees and the chairmanship of the Board's committees	The responsibilities prescribed for the nomination committee are being taken care of at Board level on need bases so a separate committee is not considered to be necessary
	Regulation 19 (2)	A newly appointed director on the Board may acquire, the	The Company is in process of complying with

		directors training program certification within a period of one year from the date of appointment as a director on the Board	requirement of Regulation 19 of Listed Companies Code of Corporate Governance Regulations 2019.
	Regulation 10A (5)	The Board may establish a dedicated sustainability Committee or assign additional responsibilities to an existing Board Committee.	The Company in order to effectively discharge its sustainability related issues has assigned additional responsibilities to Risk Management Committee.

For and on behalf of the Board



Shehrbano Taseer

Chairman

Lahore

Date: 07 October 2025



MALIK HAROON AHMAD & CO.

(Formerly Malik Haroon Shahid Safder & Co.)

Chartered Accountants

An Independent Member of



AMERICA EUROPE ASIA AFRICA OCEANIA
www.uccsglobal.org

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

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of First Capital Securities Corporation Limited for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

Lahore
October 07, 2025
UDIN: CR202510206yxBGC07z9

Malik Haroon Ahmad
Malik Haroon Ahmad & Co.
Chartered Accountants



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

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INDEPENDENT AUDITOR'S REPORT

To the members of First Capital Securities Corporation Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of First Capital Securities Corporation Limited (the Company), which comprise the statement of financial position as of June 30, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit, comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Material Uncertainty Related to the Going Concern

We draw attention to note 2 of the financial statements, which indicates that as at reporting date, the accumulated losses of the company stand at Rs 163.93 million (2024: Rs 1,352.96 million) and the Company's current liabilities exceeded its current assets by Rs 3167.94 million (2024: Rs 2607.80 million). The above situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.



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Following are the key audit matters:

Sr. No	Matter	How the matter was addressed in our audit
1.	Contingencies and commitments	
	<p>Refer to note 20 to the financial statements;</p> <p>The Company is currently facing significant litigations pertaining to various legal and regulatory matters requiring the management judgment, particularly in assessing the likelihood of outcomes and potential financial impact.</p> <p>We identified this as a key audit matter due to the high level of judgment required, which could materially affect the financial disclosures and the level of provisioning.</p>	<p>Our audit procedures included the following;</p> <ul style="list-style-type: none"> • Inquire with in-house legal counsel about significant cases, new developments, and management's assessment of litigation provisions. • Review legal documentation and correspondence to verify consistency with disclosed contingencies and adequacy of provisions under IAS 37. • Review minutes of Board of Directors' and key management meeting's to identify potential litigation, regulatory actions, or unrecorded exposures impacting financial statement disclosures.

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related



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to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The Board of directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

Report on Other Legal and Regulatory Requirements

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

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

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

Lahore
October 07, 2025
UDIN: AR202510206GEjocQTz2

Malik Haroon Ahmad
Malik Haroon Ahmad & Co.
Chartered Accountants



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

-

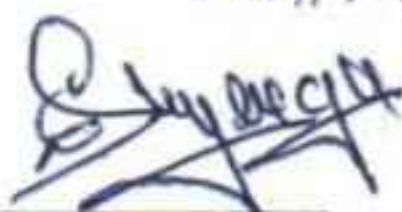
3,161,504,841

1,813,139,987

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



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			
Dividend income	23	610,126	43,512,978
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)
Operating profit		1,507,055,783	264,172,837
Other income	26	302,132	21,856,731
Finance cost	27	(319,375,307)	(440,424,199)
Other operating expense	28	(6,428)	-
Profit/(loss) before income tax and final tax differential		1,187,976,180	(154,394,631)
Levy expense	29	(79,603)	(6,577,675)
Profit/(loss) before taxation		1,187,896,577	(160,972,306)
Taxation	30	-	1,666,506
Profit/(loss) after taxation		1,187,896,577	(159,305,800)
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

	2025	2024
	Rupees	Rupees
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	468,277	488,538
Revauation of plant and machinery	160,000,000	-
Items that may be reclassified to statement of profit or loss:	-	-
Other comprehensive income for the period	160,468,277	488,538
Total comprehensive profit/(loss) for the period	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	Rupees	
			Accumulated losses	Total
Balance as at July 01, 2023	3,166,101,120	-	(1,194,143,871)	1,971,957,249
Loss for the year	-	-	-	-
Other comprehensive income for the year	-	-	(159,305,800)	(159,305,800)
Total comprehensive loss for the year	-	-	488,538	488,538
			(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	-	-	-	-
Other comprehensive income for the year	-	-	1,187,896,577	1,187,896,577
Trnsfer of revaluation surplus on account of incremental depreciation	-	160,000,000	468,277	160,468,277
Total comprehensive income for the year	-	(666,667)	666,667	-
		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

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
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

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

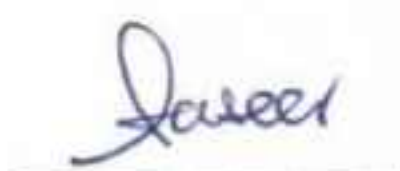
MHA & CO



Chief Executive Officer



Chief Financial Officer



Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
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 Rupees	2024 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



Director

MHA & CO

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.


 Chief Executive Officer


 Chief Financial Officer


 Director

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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.


Chief Executive Officer


Chief Financial Officer


Director

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Attributable to owners of the parent company							Non-controlling interests	Total equity
Capital Reserves				Revenue Reserve		Total		
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	

FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

First Capital Securities Corporation Limited ("the Company") was incorporated in Pakistan on April 11, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (Now Companies Act 2017) and is listed on the Pakistan Stock Exchange. The Company is involved in making long and short term investments, money market operations and financial consultancy services. Geographical location and location of other offices are as under:

Lahore-Head Office

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

2 GOING CONCERN ASSUMPTION

During the year company reported profit after tax amounting Rs. 1,187.90 Million (2024: loss of 159.31), and the accumulated losses of the company stand at Rs. 163.93 Million as at June 30, 2025 (2024: 1,352.96 Million). Moreover, current liabilities of the Company exceeds its current assets by Rs. 3,167.94 Million (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 BASIS OF PREPARATION

3.1 Separate financial statements

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

The Company has following major investments:

Company	Country of Incorporation	Nature of business	Effective holding %	
			2025	2024
Subsidiaries				
First Capital Investment Limited (FCIL)	Pakistan	Providing asset management services under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.	78.86	78.86

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Lanka Securities (Private) Limited (LSL)	Sri Lanka	Sale / purchase of shares, consultancy services, money market operations, underwriting, placements and equity research, etc.	51.00	51.00
First Capital Equities Limited (FCEL)	Pakistan	Sale / purchase of shares, consultancy services, money market operations, underwriting, placements and equity research, etc.	73.23	73.23
Ever Green Water Valley (Private) Limited	Pakistan	Installation and manufacturing of water purification plants, RO systems, water softness system and other related activities. The company is also engaged in construction activities.	100.00	100.00
Falcon Commodities (Private) Limited (FCL)	Pakistan	Carrying on the business of commodities brokerage as a corporate member of Pakistan Mercantile Exchange Limited.	100.00	100.00
First Construction Limited	Pakistan	A construction company.	100.00	100.00
Ozer Investments Limited (OIL)	Sri Lanka	OIL has not yet started its commercial activity however main objects are providing financial advisory services, portfolio management, margin provision, unit trust management and stock	100.00	100.00

Associates

Pace Barka Properties Limited	Pakistan	A real estate services company	11.41	11.41
Pace Super Mall (Private) Limited	Pakistan	A real estate services company	0.07	0.07
Media Times Limited	Pakistan	A media company	25.31	25.31
Pace (Pakistan) Limited	Pakistan	A real estate services company	2.52	2.52

3.2 Statement of compliance

These financial statements have been prepared in accordance with the approved Accounting Standards as applicable in Pakistan and the requirements of the Companies Act, 2017. Approved Accounting Standards comprise of such International financial reporting standards as notified under the provisions of the Companies Act, 2017. Whenever the requirements of the Companies Act, 2017 or directives of the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of the Standards, the requirements of the Companies Act, 2017 or the requirements of the said directives take precedence.

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

3.3 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for plant and machinery items under property, plant and equipment which is being carried at revalued amount less accumulated depreciation and accumulated impairment, certain financial assets and investment properties that are stated at fair value while certain employee benefits and deferred rental on diminishing musharka which are presented at present value.

3.4 Critical accounting estimates and judgments

The Company's material accounting policies are outlined in Note 5. Preparing these financial statements in accordance with approved accounting standards involves management's use of judgments, estimates, and assumptions that influence the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. These estimates, assumptions, and related judgments are based on historical experience and other relevant factors considered reasonable in the circumstances. They serve as the basis for assessing values of assets and liabilities where those values are not directly evident. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. The areas where various assumptions and estimates are significant to Company's financial statements are as follows:

a)	Useful life and residual values of property and equipment	Note 6.1
b)	Impairment of property, plant and equipment	Note 6.1
c)	Valuation of investment properties	Note 6.3
d)	Provisions and contingencies	Note 6.13 & Note 20
e)	Staff retirement benefits	Note 6.14
f)	Provision for taxation	Note 6.16

4 INITIAL APPLICATION OF NEW STANDARDS, INTERPRETATIONS OR AMENDMENTS TO EXISTING STANDARDS

4.1 Standards, interpretations and amendments to accounting standards that are effective in the current period

The following standards, amendments, and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either irrelevant to the Company's operations or are not expected to significantly impact the Company's financial statements other than

Standard or Interpretation	Effective Date - Annual Periods
	Beginning on or After
- IAS 1 Presentation of Financial Statements (Amendments)	January 01, 2024
- IAS 7 Amendments to IAS 7 "Statement of Cash Flows"	January 01, 2024
- IFRS 7 Amendments to IFRS 7 "Financial Instruments Disclosures" - Supplier	January 01, 2024
- IFRS 16 Amendments to IFRS 16 "Leases" - Clarification on how seller-lessee	January 01, 2024



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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

4.2 Standards, amendments to approved accounting standards that are not yet effective

Standard or Interpretation	Effective Date - Annual Periods
- IAS 21 Amendments to lack of exchangeability	Beginning on or After January 01, 2025
- IFRS 7 & 9 Amendments to Classification and Measurement of Financial Instruments - Amendments to IFRS 7 and IFRS 9	January 01, 2026
- IFRS 7 & 9 Contracts referencing Nature-dependent Electricity	January 01, 2026
- IFRS 1, 7, 9, 10 and IAS 7 Annual Improvements to IFRS Accounting Standards	January 01, 2026
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	July 01, 2025
- IFRS S2 Climate-Related Disclosures	July 01, 2025
Other than the aforementioned standards, interpretations, and amendments, IASB has also issued the following standards, which have not been notified locally, in relation to the Company, by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025	
- IFRS 1 First Time Adoption of IFRS	
- IFRS 18 Presentation and Disclosure in Financial Statements	
- IFRS 19 'Subsidiaries Without Public Accountability: Disclosures'	

The management believes that adoption of the new standards, amendments and interpretations, which are in issue but not yet effective, is not likely to have any material impact, on the recognition, measurement, presentation and disclosure of items in the financial statements for current and future periods and foreseeable future transactions.

5 CHANGE IN ACCOUNTING POLICY

The Company has changed its accounting policy for plant and machinery from the cost model to the revaluation model in accordance with IAS 16. This change provides more relevant information about the fair value of assets. The revaluation model has been applied prospectively from the change date, and the carrying amounts of plant and machinery have been adjusted to reflect their fair values. Any resulting increase/decrease has been recognized in other comprehensive income/profit or loss.

There has been no retrospective restatement of prior periods as required by IAS 8. Depreciation going forward will be based on the revalued amounts.

6 MATERIAL ACCOUNTING POLICIES

The significant accounting policies are consistently applied in the preparation of these financial statements are the same as those applied in earlier periods presented.

6.1 Property, plant and equipment

These are stated at cost less accumulated depreciation and impairment losses, if any except plant and machinery which is being carried at revalued amount less accumulated depreciation and impairment losses. Depreciation is charged to profit or loss by applying the straight-line method whereby the cost is written-off over its estimated useful life at the rates specified in note 6.1 to the financial statements.

Depreciation on additions is charged on a pro-rata basis from the month in which the asset is available for use, while for disposals depreciation is charged up to the month preceding the disposal of the asset. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the assets revised carrying amount over its estimated useful life.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to profit or loss during the period in which they are incurred.

Renewals and improvements are capitalized when it is probable that respective future economic benefits will flow to the Company and the cost of the item can be measured reliably, and the assets so replaced, if any, are retired.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

Residual value and the useful life of an asset are reviewed at each financial year end and adjusted if impact on depreciation is significant. The Company's estimates of residual value of property and equipment at June 30, 2025 did not require any adjustment. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 6.9).

6.2 Capital work in progress

- Capital work in progress is stated at cost less any identified impairment loss. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work in progress. These are transferred to property, plant and equipment as and when these are - Advance against capital assets is stated at cost less impairment loss, if any. Transfers are made to relevant asset category as and when assets are available for intended use.

6.3 Investment properties

Properties which are held to earn rentals or for capital appreciation or for both are classified as investment properties. Investment properties are initially recognized at cost, being the fair value of the consideration given. Subsequently these are stated at fair value. The fair value is determined annually by an independent professional valuer. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between knowledgeable and willing buyer and seller in an arm's length transaction.

Any gain or loss arising from a change in fair value is charged to the statement of profit or loss. Rental income from investment properties is accounted for as described in Note 8.

When an item of property, plant and equipment is transferred to investment property following a change in its use, any difference arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognized in surplus on revaluation of fixed assets. Upon disposal of the item, the related surplus on revaluation is transferred to retained earnings. Any loss arising in this manner is immediately charged to profit or loss.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes for subsequent recording.

6.4 Financial Instruments

i- Initial measurement of financial asset

The Company classifies its financial assets in to following three categories:

- fair value through other comprehensive income (FVOCI);
- fair value through profit or loss (FVTPL); and
- measured at amortized cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.



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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

ii- Subsequent measurement

Debt Investments at FVOCI: These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Other net gains and losses are recognized in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss.

Equity Investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to the statement of profit or loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognized in profit or loss.

Financial assets measured at amortized cost: These assets are subsequently measured at amortized cost using the effective interest rate method. The amortized cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

iii Non-derivative financial assets

All non-derivative financial assets are initially recognized on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets and includes trade debts, other receivables and cash and cash equivalent. The Company derecognizes the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

6.5 Trade debts, advances and other receivables

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

6.6 Cash and cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash in hand, balances with banks that form an integral part of the Company's cash management.

6.7 Financial liabilities

Financial liabilities are initially recognized on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Financial liabilities include mark-up bearing borrowings and trade and other payables. The Company derecognizes the financial liabilities when contractual obligations are discharged or cancelled or expire. Financial liability other than at fair value through profit or loss are initially measured at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these liabilities are measured at amortized cost using effective interest rate method.

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

6.8 Mark-up bearing borrowings and borrowing cost

Mark-up bearing borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, mark-up bearing borrowings are stated at amortized cost, while the difference between the cost (reduced for periodic payments) and redemption value is recognized in the statement of profit or loss over the period of the borrowing using the effective interest method. Borrowing cost that is directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the relevant asset.

6.9 Impairment

Financial Assets

The Company recognizes loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortized cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortized cost are deducted from the Gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expect no significant recovery from the amount written off.

However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

The adoption of the expected loss approach has not resulted in any material change in impairment provision for any financial asset. The Company recognizes in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

Non-Financial Assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets and inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.



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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the statement of profit or loss.

6.10 Settlement date accounting

All "regular way" purchases and sales of financial assets are recognized on the settlement date, i.e. the date on which the asset is delivered to or by the Company. Regular way purchases or sales of financial assets are those contracts which requires delivery of assets within the time frame generally established by regulation or convention in the market.

6.11 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities. Liabilities for creditors and other costs payable are initially recognized at cost which is the fair value of the consideration to be paid in future for goods and/or services, whether or not billed to the Company and subsequently measured at amortized cost using the

6.12 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Company has currently legally enforceable right to set-off the recognized amounts and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Company or the counter parties.

6.13 Provisions

Provisions are recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate.

6.14 Staff retirement benefits

Defined benefit plan

The Company maintains an unfunded gratuity scheme for all its eligible employees. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.



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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

6.15 Revenue recognition

Capital gains or losses on sale of investments are recognized in the year in which they arise. Dividend income is recognized when the right to receive the dividend is established i.e. at the time of closure of share transfer book of the Company declaring the dividend. Return on securities other than shares is recognized as and when it is due on time proportion basis. Mark-up/interest income is recognized on accrual basis. Rental income from investment properties is credited to profit or loss on accrual basis. Any change in fair value of securities held at fair value through profit or loss and investment properties are taken into profit or loss at year end.

6.16 Taxation

Income tax expense comprises of current and deferred tax. Income tax is charged or credited to profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity.

Current

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Levy

In accordance with the Income Tax Ordinance, 2001, computation of final and minimum taxes are not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the Institute of Chartered Accountants of Pakistan, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial

Deferred

Deferred tax is accounted for using the statement of financial position liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

The carrying amount of deferred tax asset is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on the tax rates and tax laws that have been enacted or substantially enacted by the statement of financial position date. Deferred tax is charged or credited to profit or loss, except in the case of items credited or charged directly to other comprehensive income or equity in which case it is included in other comprehensive income or equity.

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

6.17 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes as admissible, except in extremely rare circumstances where, subject to approval of Board of Directors, it is in the interest of the Company to do so.

6.18 Functional and presentation currency

These financial statements are presented in Pak Rupees which is also the Company's functional currency.

6.19 Foreign currency

All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the statement of financial position date. Transactions in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the exchange rates prevailing on the date when the fair value was determined. The resulting exchange differences are recognized in profit or loss or in other comprehensive income, consistent with the recognition of the

6.20 Operating Segments

As per IFRS 8, "Operating Segments", operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The Chief Executive Officer (CEO) of the Company has been identified as the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments. The CEO is responsible for the Company's entire product portfolio and considers business as a single operating segment. The Company's assets allocation decisions are based on a single integrated investment strategy and the Company's performance is evaluated on an overall basis. The internal reporting provided to the CEO for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan.



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FIRST CAPITAL SECURITIES CORPORATION LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2025

7 PROPERTY, PLANT AND EQUIPMENT

Note	2025		2024	
	Rupees		Rupees	
7.1	171,100,643		14,723,310	
	-		132,425,106	
	171,100,643		147,148,416	

Operating fixed assets
 Capital work in progress

7.1 Operating fixed assets

	Leasehold improvements	Computers	Office equipments	Furniture & fixtures	Plant, machinery and equipment	Vehicles	Total
(Rupees)							
COST							
Balance as at 1 July, 2023	470,315	720,622	2,061,090	154,000	88,250,000	17,492,230	109,148,257
Additions during the year	-	-	-	-	-	14,780,000	14,780,000
Adjustment of revaluation	-	-	-	-	-	-	-
Disposals during the year	-	(720,622)	(2,011,190)	(131,000)	-	(11,087,000)	(13,949,812)
Balance as at 30 June, 2024	470,315	-	49,900	23,000	88,250,000	21,185,230	109,978,445
Balance as at 1 July, 2024	470,315	-	49,900	23,000	88,250,000	21,185,230	109,978,445
Additions during the year	-	-	-	-	-	-	-
Adjustment of revaluation	-	-	-	-	(88,250,000)	-	(88,250,000)
Revaluation surplus	-	-	-	-	160,000,000	-	160,000,000
Disposals during the year	-	-	-	-	-	-	-
Balance as at 30 June, 2025	470,315	-	49,900	23,000	160,000,000	21,185,230	181,728,445



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	Leasehold improvements	Computers	Office equipments	Furniture & fixtures	Plant, machinery and equipment	Vehicles	Total
	(Rupees)						

DEPRECIATION

Balance as at 1 July, 2023	470,315	720,622	2,057,931	154,000	88,250,000	8,807,412	100,460,280
Charge for the year	-	-	3,159	-	-	2,089,308	2,092,467
Adjustment of revaluation	-	-	-	-	-	-	-
Disposals during the year	-	(720,622)	(2,011,190)	(131,000)	-	(4,434,800)	(7,297,612)
Balance as at 30 June, 2024	470,315	-	49,900	23,000	88,250,000	6,461,920	95,255,135

Balance as at 1 July, 2024	470,315	-	49,900	23,000	88,250,000	6,461,920	95,255,135
Charge for the year	-	-	-	-	666,667	2,956,000	3,622,667
Adjustment of revaluation	-	-	-	-	(88,250,000)	-	(88,250,000)
Disposals during the year	-	-	-	-	-	-	-
Balance as at 30 June, 2025	470,315	-	49,900	23,000	666,667	9,417,920	10,627,802

Book value as at 30 June, 2024

Book value as at 30 June, 2025

Annual depreciation rate	10%	33%	10%	10%	5%	20%	
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7.1.1 Depreciation is fully charged to operating and administrative expenses.

7.1.2 Assets with cost of Rs. 95,198,445 (2024: Rs. 95,198,445) are carried at nil book value.

7.1.3 Had there been no revaluation, the written down value of the revalued assets in the balance sheet would have been:

	Cost	Accumulated depreciation	Written down value
Plant and machinery as at 2025	88,250,000	88,250,000	-
Plant and machinery as at 2024	88,250,000	88,250,000	-



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7.1.4 No impairment related to operating fixed assets has been charged during the year.

7.1.5 Charge/ mortgage on fixed assets are disclosed in respective notes (if any).

7.1.6 Revalued amount of plant and machinery is determined by KGT (Pvt.) Limited, an independent professional valuer on June 02, 2025.

7.1.7 Force sales values of plant and machinery as estimated by the valuer on June 02, 2025 were Rs. 128 million.

7.2 Capital work in progress

Note	2025	2024
	Rupees	Rupees
Opening balance	132,425,106	132,425,106
Additions during the year	-	-
Transfer to investment property	(132,425,106)	-
Disposals during the year	-	-
Closing balance	-	132,425,106

7.2.1 In line with the decision of the Board regarding their intended use, capital work-in-progress amounting to Rs. 132.41 million was completed and reclassified as investment property during the year. These represents;

- CWIP of Rs. 25.33 million relating to two shops situated at 131-A Amjad Chaudhry Road, Guldasht Town, Pace Circle, Lahore; and

- CWIP of Rs. 107.09 million relating to two floors (12th and 20th) in Pace Tower, Gulberg II, Lahore.

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	Note	2025 Rupees	2024 Rupees
8 INVESTMENT PROPERTIES			
Investment properties	8.1	4,352,149,297	3,364,342,900
		<u>4,352,149,297</u>	<u>3,364,342,900</u>
8.1 Opening balance		3,364,342,900	3,026,342,900
Transfer/ additions during the year	8.1.1	200,386,169	-
Disposal during the year		-	-
Fair value adjustment		787,420,228	338,000,000
Closing balance	8.1.2	<u>4,352,149,297</u>	<u>3,364,342,900</u>
Breakup of investment property is as follows:			
Owned properties		970,981,297	296,189,300
Leased properties - right to use		3,381,168,000	3,068,153,600
	8.1.3	<u>4,352,149,297</u>	<u>3,364,342,900</u>
8.1.1 During the year, increase in investment property amounted to Rs. 200.38 million (2024: Nil) is comprised of:			
- Transfer from capital work-in-progress of Rs. 132.42 million;			
- Cash consideration of Rs. 16.76 million paid for acquisition of one completed shop at Pace Circle, Lahore; and			
The investment property transferred from subsidiary represents 5th floor of Pace Model Town Extension Project, 40-P and 41-P, Model Town Link Road, Lahore.			
8.1.2 Investment property amounting Rs. 3,381 Million (2024: 3,068 Million) is mortgaged with Silk Bank Limited (Eman Islamic Banking) against diminishing musharaka agreement.			
The Company does not hold the title of investment property amounting Rs. 4,352.15 Million (2024: Rs. 3,364.34 Million). The title of properties amounting Rs. 3,965.50 Million (2024: Rs. 3,108.15 Million), Rs. 235.53 Million (2024: Rs. 212.60 Million), Rs. 108.98 Million (2024: Rs. 43.59 Million) and Rs. 42.15 Million (2024: Rs. Nil) are held in the name of Pace (Pakistan) Limited, First Capital Equities Limited, Capital Heights (Pvt.) Limited and Pace Barka Properties (Private) Limited, respectively. However, the Company has complete control and possession of said properties.			
An independent valuation exercise was carried out by KGT (Pvt.) Limited, an accredited valuer and was based on market research carried out in the vicinity of the property to ascertain pricing ranges for similar assets from multiple sources i.e., market approach.			
The fair value when determined fell under level 2 hierarchy as per IFRS – 13 ‘Fair value measurements’ as the pricing sources are gathered through market corroborated inputs.			
- Fair value measurements at 30 June, 2025 using significant other observable inputs (Level 2)			
		2025 Rupees	2024 Rupees
Recurring fair value measurements			
Investment properties		4,352,149,297	3,364,342,900
There are no level 1 and level 3 assets or transfers between levels 1, 2 and 3 during 2025 or 2024.			
Valuation techniques used to derive level 2 fair values:			
Level 2 fair value of investment properties has been derived using the sales comparison approach. Sale prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as location, size, nature and condition of the property. The most significant input into this valuation approach is price per square foot.			

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Note	2025	2024
	Rupees	Rupees

8.1.3 Particulars of the investment properties and forced sale value (FSV) are as follows:

Particulars	Area (sq. ft)	Fair value		Force sale value	
		2025	2024	2025	2024
		Rupees			
Shop situated at Pace Shopping Mall, Mouza Dhola Zari G.T. Road, Gujranwala.	196	10,005,800	7,590,100	8,504,930	6,072,080
Plot-D situated Near Rangers Headquarters Lahore Cantt.	87,444	3,381,168,000	3,068,153,600	2,873,992,800	2,454,522,880
Pace Circle, Near Askari-X, Access Airport Road, Lahore	1,088	42,151,200	-	35,828,520	-
12th floor, First Capital Tower, Plot# 27, Block H, Gulberg II, Lahore.	6,433	205,856,000	-	174,977,600	-
20th floor, First Capital Tower, Plot# 27, Block H, Gulberg II, Lahore.	6,970	278,800,000		236,980,000	
Shops situated at 5th Floor, Pace Shopping Mall, Model Town Link Road, Lahore	9,061	99,671,000	40,000,000	84,720,350	32,000,000
Apartments situated at Plot No. 523, Khana Kak, Service Road West near Sohan Interchange, Islamabad Express Way, Rawalpindi.	7,265	108,975,000	43,590,000	92,628,750	34,872,000
79 Shops Second and third Floor Pace Shopping Mall, Grand Turk Road, Near Service Industries, Gujrat.	9,009	225,522,297	205,009,200	191,693,952	164,007,360
		4,352,149,297	3,364,342,900	3,699,326,902	2,691,474,320

8.1.4 The direct expense relating to investment properties were Rs. 70,000 (2024: Rs. 75,000).



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9 LONG TERM INVESTMENTS

Investment in related parties

- Subsidiary companies - Unquoted
- Associated companies - Unquoted
- Associated company - Quoted
- Subsidiary company - Quoted

9.1	866,187,505	590,542,438
9.2	885,387,627	665,042,920
9.3	120,404,288	73,328,927
9.4	373,614,062	210,781,478
	2,245,593,482	1,539,695,763

Note	Shares		2025	2024	Percentage of holding	
	2025	2024			2025	2024
	Number				Rupees	

9.1 Subsidiary companies - unquoted - at fair value

First Capital Investments Limited	16,561,634	16,561,634	204,462,209	216,364,444	78.86%
Lanka Securities (Private) Limited	12,583,886	12,583,886	276,550,163	202,682,934	51.00%
Falcon Commodities (Private) Limited	3,150,000	3,150,000	-	-	100.00%
Evergreen Water valley (Private) Limited	715,400	715,400	385,175,133	171,495,060	100.00%
Ozer Investments Limited	1,000	1,000	-	-	100.00%
First Construction Limited	20,000	20,000	-	-	100.00%

866,187,505	590,542,438
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9.1.1 Investment in unquoted securities are valued at fair value. Level 3 inputs were used for fair value calculation as per detail mentioned in note 35.3.4.

9.1.2 During the financial year 2000-2001, the Company has made an investment of 148,575 US Dollars (8,170,141 PKR) in Lanka Securities (Pvt.) Limited (LSPL), subsidiary of the Company, incorporated and domiciled in Sri Lanka subscribing 3,564,900 ordinary shares of LSPL @ 2.29/ PKR-each. Subsequently during the financial year 2007-2008 the company made a further investment of 626,429 US Dollars (38,059,842 PKR) subscribing 3,564,900 ordinary shares of LSPL @ 10.67/ PKR-each. During the financial year 2009-10, Lanka Securities (Pvt.) Limited have issued 25% bonus for each share held. During the financial year 2015-16, Lanka Securities (Pvt.) Limited have issued 1.5% bonus for each share held. During the same financial year, Lanka Securities (Pvt.) Limited have issued 1.35746% bonus for each share held. During the financial year 2021-2022, Lanka Securities (Pvt.) Limited have issued one bonus share for every 2.68 shares. This shares issuance has resulted in increase of company shares holding in LSPL by 3,417,000 shares. The company have received return amounting 1,985,305 US Dollars (223,365,097 PKR) to date from LSPL.

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9.2 Associated companies - unquoted - at fair value

Note	Shares		2025	2024	Percentage of holding	
	2025	2024				
	Number		Rupees		%	
Pace Barka Properties Limited	54,790,561	54,790,561	885,275,127	664,930,420	11.41%	11.41%
Pace Super Mall Private Limited	11,250	11,250	112,500	112,500	0.07%	0.07%
			885,387,627	665,042,920		

9.2.1 The Company’s investment in Pace Barka Properties Limited and Pace Super Mall Private Limited is less than 20% but they are considered to be an associates as per the requirement of IAS 28 ‘Investments in Associates’ because the Company has significant influence over the financial and operating policies of these companies through representation on the Board of Directors of these companies.

9.2.2 Investment in unquoted securities are valued at fair value. Level 3 inputs were used for fair value calculation as per detail mentioned in note 35.3.4.

9.3 Associated company - quoted - at fair value

Note	Shares		Market value		Market Value per share		Percentage of holding	
	2025	2024	2025	2024	2025	2024	2025	2024
	Number		Rupees		Rupees		%	

Media Times Limited 9.3.1 45,264,770 45,264,770 120,404,288 73,328,927 2.66 1.62 25.31% 25.31%

9.3.1 Change in value of investment amounts of Rs. 47,075,361 (2024: Rs. 905,295) represents change in fair value of investment during the year. Level 1 inputs were used for fair value calculation for this quoted investment.


9.4 Subsidiary company - at fair value

Note	Shares		Market value		Market Value per share		Percentage of holding	
	2025	2024	2025	2024	2025	2024	2025	2024
	Number		Rupees		Rupees		%	

First Capital Equities Limited 9.4.1 103,494,200 103,494,200 373,614,062 210,781,478 3.61 2.04 73.23% 73.23%

9.4.1 Investment in unquoted securities are valued at fair value. Level 3 inputs were used for fair value calculation as per detail mentioned in note

9.5 All investee companies incorporated in Pakistan except for Lanka Securities (Pvt.) Ltd. and Ozer Investments Ltd. which are incorporated in Sri Lanka. Shares of all investee companies are fully paid-up ordinary shares, having a face value of Rs. 10 per share except for Evergreen Water Valley (Pvt.) Limited, Lanka Securities (Pvt.) Ltd and Ozer Investments Ltd. where face value of share is Rs. 100, 8.75 and 8.75 respectively.

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	Note	2025	2024
		Rupees	Rupees
10 TRADE DEBTS - CONSIDERED DOUBTFUL			
Money market receivables		-	503,784
Expected credit loss		-	(503,784)
		-	-
The said receivable was written off during the year on account of its remote probability of recovery.			
11 LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Due from related parties - unsecured, considered good			
Evergreen Water Valley (Private) Limited	11.1	-	52,297,701
		-	52,297,701
11.1 The balance represented receivables from the subsidiary company, which were fully settled during the year. Accordingly, no amount is outstanding as at June 30, 2025 (2024: Rs. 52,297,701). The aforesaid balance also reflected the maximum month-end outstanding balance during the year. Further details of related party transactions are disclosed in Note 34 to these financial statements.			
11.2 Aging of receivable from related parties			
Neither past due nor impaired		-	-
Past due 1 - 60 days		-	-
Past due 61 - 120 days		-	-
Above 120 days		-	52,297,701
		-	52,297,701
12 SHORT TERM INVESTMENTS			
Investments - at fair value through profit or loss	12.1	50,937,909	36,198,120
		50,937,909	36,198,120
12.1 Investments - at fair value through profit or loss			
Carrying value at 1 July:			
Related parties		30,809,959	19,519,222
Others		5,388,161	5,660,192
Addition		414,669	-
Disposal		(9,975,764)	-
		26,637,025	25,179,414
Unrealized (loss)/gain on remeasurement of investments during the year		24,300,884	11,018,706
		50,937,909	36,198,120
Fair value of short term investments at 30 June:			
Related parties	12.2	44,129,364	30,809,959
Others	12.3	6,808,545	5,388,161
		50,937,909	36,198,120



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12.2 Investments at fair value through profit or loss - related parties

	Note	Percentage of holding		Shares/units		Carrying value		Fair value	
		2025	2024	2025	2024	2025	2024	2025	2024
		%	%	Number		Rupees	Rupees	Rupees	Rupees
a) Real Estate Investment and Services Pace (Pakistan) Limited		2.52%	2.52%	7,038,176	7,038,176	21,255,292	13,794,825	44,129,364	21,255,292
b) Mutual Funds First Capital Mutual Fund Limited	12.5	0.00%	6.09%	-	935,466	-	5,724,397	-	9,554,667
						21,255,292	19,519,222	44,129,364	30,809,959

12.3 Investments at fair value through profit or loss - others

	Note	Shares		Carrying value		Fair value	
		2025	2024	2025	2024	2025	2024
		Number		Rupees	Rupees	Rupees	Rupees
a) Insurance Shaheen Insurance Company Limited	12.6	17,039	15,329	69,440	45,987	139,038	69,440
b) Telecommunication Worldcall Telecom Limited	12.3.1	4,221,207	4,221,207	5,318,721	5,614,205	6,669,507	5,318,721
				5,388,161	5,660,192	6,808,545	5,388,161

12.3.1 This includes 4,220,677 (2024: 4,220,677) shares held under lien as security by National Accountability Bureau (NAB). These shares are held in possession of NAB. Refer to Note 19.1.

12.4 Shares of all investee companies are fully paid-up ordinary shares, having a face value of Rs 10/- per share except First Capital Mutual Fund. Fair value of these investments are determined using quoted market prices.

12.5 The Company received 41,744 units of FCMF as dividend which was reinvested but during the year the Company has redeemed all units held in the Fund.

12.6 During the year, the Company received 3,129 shares as 25% bonus issue by Shaheen Insurance Company Limited and written off 1,419 shares held by ex-directors due to remote chances of recoverability.

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	Note	2025 Rupees	2024 Rupees
13 ADVANCE TAX			
Income tax deducted at source		1,253,877	336,460
Final tax deducted at source		-	6,577,675
	13.1	<u>1,253,877</u>	<u>6,914,135</u>
13.1 Opening balance		6,914,135	7,957,517
Deducted at source		997,020	6,914,135
Adjustment against liability		(6,657,278)	(7,957,517)
Closing balance		<u>1,253,877</u>	<u>6,914,135</u>
14 CASH AND BANK BALANCES			
Cash in hand		-	-
Cash at bank			
- current accounts		178,737	178,737
- deposit accounts	14.1	281,192	12,208,803
		<u>459,929</u>	<u>12,387,540</u>
		<u>459,929</u>	<u>12,387,540</u>
14.1 The deposit accounts carry mark-up at rates ranging from 2% to 11% (2024: 13% to 17%) per annum.			
15 TRADE AND OTHER PAYABLES			
Creditors		7,456,074	11,009,972
Accrued liabilities	15.1	25,370,941	20,821,729
Security deposit from tenants	15.2	486,660	486,660
Final settlements payable	15.3	22,490,476	22,190,476
Withholding income tax payable		3,204,078	3,204,078
Levy tax payable	29	-	6,577,675
		<u>59,008,229</u>	<u>64,290,590</u>
15.1 This includes an amount of Rs. 20.77 million related to the salaries of employees.			
15.2 This amount shall be payable on demand.			
15.3 This represents amount payable to employees who have left the Company on account of final settlement of gratuity.			
16 LONG TERM LOAN			
Payable against diminishing musharka--secured	16.1	1,600,000,000	1,600,000,000
Payable against long term loan from non-financial institutions--unsecured	16.2	178,060,000	178,060,000
		<u>1,778,060,000</u>	<u>1,778,060,000</u>
Less Current portion of loan		(1,341,696,364)	(1,150,787,273)
Non current portion of loan		<u>436,363,636</u>	<u>627,272,727</u>



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	Note	2025	2024
		Rupees	Rupees
16.1 This represents balance payable against two diminishing musharka facilities obtained from Silk Bank Limited (Eman Islamic Banking) Facility 1 and 2 amounting to Rs. 1,100 Million and Rs. 500 Million respectively. Details of rental payable on these facilities is mentioned in note 16.1. Principal amount of Facility 1 and 2 is repayable in 11 equal semi-annual instalments commencing from June 14, 2022 and August 08, 2022 respectively. The Company has not paid installments due on respective dates. In case of failure to make due payments by the Company, Bank can charge penalty at the rate of 6 month KIBOR (Ask side) plus 5% per annum on overdue amount. Silk Bank Limited has charge by way of			
- Diminishing Musharka Asset			
- Current Assets of the company			
16.2 This represents loan received on interest at the rate of 24% obtained from WTL Services (Private) Limited. During the year ended June 30, 2022, the company has renegotiated the terms in regards to the repayment of loan and rate of interest with WTL Services (Private) Limited after which previously allowed 12 months grace period have been extended to 3 years resulting interest to be payable on demand after lapse of 3 years grace period starting from July 31, 2020. Moreover the rate interest have been modified from 24% per annum to KIBOR plus 5%.			
17 ACCRUED MARKUP			
Diminishing musharka	17.1	1,647,544,959	1,370,793,945
Interest payable against long term loan from non-financial institutions	17.2	172,343,700	129,726,382
		<u>1,819,888,659</u>	<u>1,500,520,327</u>
17.1 This is payable against the diminishing musharka agreement with Silk Bank Limited (Eman Islamic Banking) was at the rate of 6 month KIBOR (ask side) plus 2% margin per annum. In 2021, on the request of the Company, the Bank agreed to defer the repayment of principal and rental for two years starting from July 15, 2020 and interest rate to be charged during deferment period is 2 year KIBOR plus 2% spread per annum. Rental deferred is measured at present value using the applicable rental rate of 2Y KIBOR plus 2%. Afterwards, interest rate to be charged will be 3M KIBOR plus 2% spread. After deferment period the liability is now payable on demand.			
17.2 This represents interest at the rate of 24% on loan obtained from WTL Services (Private) Limited. During the year, the company has renegotiated the terms in regards to the repayment of loan and rate of interest with WTL Services (Private) Limited after which previously allowed 12 months grace period have been extended to 3 years resulting interest to be payable on demand after lapse of 3 years grace period starting from July 31, 2020. Moreover the rate interest have been modified from 24% per annum to KIBOR plus 5%.			

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	Note	2025 Rupees	2024 Rupees			
18 STAFF RETIREMENT BENEFITS PAYABLE						
Fair value of plan assets		-	-			
Present value of defined benefit obligation	18.1	3,070,908	3,011,171			
		<u>3,070,908</u>	<u>3,011,171</u>			
18.1 Present value of defined benefit obligation						
Statement of financial position liability at 01 July		3,011,171	2,657,518			
Expense chargeable to Profit or Loss account	18.2	828,014	842,191			
Remeasurements chargeable in other comprehensive income	18.3	(468,277)	(488,538)			
Benefit payable transferred to short term liability		(300,000)	-			
Statement of financial position liability at 30 June		<u>3,070,908</u>	<u>3,011,171</u>			
18.2 Amount charged to profit or loss						
Current service cost		405,991	410,344			
Past Service Cost (Credit)		-	-			
Interest cost		422,023	431,847			
Total amount chargeable to profit or loss		<u>828,014</u>	<u>842,191</u>			
18.3 Charged to other comprehensive income						
Actuarial loss/(gains) from changes in financial assumptions		(321)	(433)			
Actuarial loss/(gains) due to Experience adjustments		(467,956)	(488,105)			
		<u>(468,277)</u>	<u>(488,538)</u>			
18.4 As discussed in note 19.1, due to effective tax rate of 0% (2024: 0%), the company has recorded impacts of employee banefit plans on other comprehensive income at gross amounts.						
18.5 Historical information for gratuity plan						
		2025 Rupees	2024 Rupees	2023 Rupees	2022 Rupees	2021 Rupees
Present value of defined benefit obligation		3,070,908	3,011,171	2,657,518	3,125,943	2,293,421
Gain/(loss) on actuarial experience						
Adjustments on plan liability		(468,277)	(488,538)	(1,158,709)	(288,353)	(236,728)

18.6 Actuarial assumptions sensitivity analysis

If the significant actuarial assumptions used to estimate the defined benefit obligation at the reporting date, had fluctuated by 100 bps with all other variables held constant, the impact on the present value of the defined obligation as at June 30, 2025 would have been as follows:

	Increase	Decrease
Discount rate	3,058,964	3,083,282
Future salary increase	3,083,282	3,058,750

The sensitivity analysis of the defined benefit obligation to the significant actuarial assumptions has been performed using the same calculation techniques as applied for defined benefit obligation reported in the statement of financial position.

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Note	2025	2024
	Rupees	Rupees
18.7 Actuarial valuation of this plan was carried out on June 30, 2025 using the Projected Unit Credit Method of which the principle actuarial assumptions used are as follows:		
Discount rate used for profit or loss charge	14.75%	16.25%
Discount rate used for year-end obligation	11.75%	14.75%
Expected rate of salary increase in future years		
Salary increase FY 2025	N/A	13.75%
Salary increase FY 2026	10.75%	13.75%
Salary increase FY 2027	10.75%	13.75%
Salary increase FY 2028	10.75%	13.75%
Salary increase FY 2029	10.75%	13.75%
Salary increase FY 2030	10.75%	13.75%
Salary increase FY 2031 and onward	10.75%	13.75%
Retirement assumption	Age 60	Age 60
Mortality rate	SLIC 2001-2005 Setback 1 year	SLIC 2001-2005 Setback 1 year
18.8 Estimated expenses to be charged to profit or loss account for financial year 2025 - 2026 is Rs. 572,990 which includes Rs. 365,727 in respect of current service cost and Rs. 207,263 in respect of interest cost in defined benefit obligation.		
18.9 Weighted average duration of the defined benefit obligation is 0.4 years for gratuity (previously: 1 years)		

19 DEFERRED TAX LIABILITY

- 19.1 Pursuant to the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance), issued by the Institute of Chartered Accountants of Pakistan, the Company has temporary tax differences however, as sufficient taxable profits may not be available in foreseeable future and due to non availability of taxable income, effective tax rate is 0% (2024: 0%), the Company has not recognized deferred tax assets or liabilities in these financial statements.

20 CONTINGENCIES AND COMMITMENTS

- 20.1 The senior management of the Company was contacted by 'National Accountability Bureau' (NAB) dated June 22, 2002 in respect of certain transactions in FIB carried out by the Company related to Workers Welfare Fund ("WWF") during the year 1999. On review of related records and information and discussions with the senior management, National Accountability Bureau's investigation concluded that two employees of the Company had colluded with WWF officials to defraud WWF. On this basis, National Accountability Bureau required the Company to pay or guarantee to pay on account of WWF a sum of Rs. 46 Million in view that public funds were involved and it was the Company's vicarious liability. The Company had paid National Accountability Bureau an amount of Rs. 13.8 Million and had provided adequate security against the balance amount recovered from the parties involved.

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Note	2025	2024
	Rupees	Rupees

National Accountability Bureau had recovered Rs 12.127 million from various parties involved and informed that Company's liability stands reduced by the said amount. The Company had also paid an amount of Rs 10 million as full and final settlement during the financial year ended 30 June 2004. Thus a sum of Rs 23.8 million as discussed above has so far been written off in the Company's accounts. However, the Bureau has again raised a demand of Rs. 10 million, which remains un-recovered from various parties involved. The Company has informed National Accountability Bureau that the said amount is not payable. The Company has also lodged a counter claim for sums paid to National Accountability Bureau, which were actually siphoned by the employees of WWF and other parties involved. The instant writ petition was disposed of with direction to the respondents / National Accountability Bureau authorities that they shall hear the petitioner and decide the matter in accordance with law expeditiously. The Company is confident of its favourable outcome, therefore no provision has been made in the financial statements.

20.2 During financial year 1998-1999, Securities and Exchange Commission of Pakistan ("SECP") raised a demand of Rs. 0.8 Million in respect of tenderable gain under section 224 of the Companies Ordinance, 1984, in respect of purchase and sale of shares of Shaheen Insurance Company Limited. Appellate Bench of SECP passed an order against the Company. The Company filed an appeal in Lahore High Court against the order of the Appellate Bench of SECP, which has been decided in favour of the Company. SECP had filed an appeal in the Supreme Court of Pakistan against the Judgment of the honourable Lahore High Court. The Appeal has resulted in remand of the proceedings to the Lahore High Court; by the honourable Supreme Court vide order dated April 29, 2010. The matter will be re-decided by the Lahore High Court. Honourable Lahore High Court passed an order dated May 20, 2015 to issue notices to the Appellants and consigned the appeal to record. In stated proceedings, Company has engaged a new Counsel who has filed Application for restoration of the stated Appeal and matter is pending before Lahore High Court. Management considers that there are strong grounds to support the Company's stance and is hopeful for a favourable decision. Consequently, no provision has been made in these financial statements for this amount.

20.3 CTR No. 14/2002 reference has been directed against the judgment of ITAT dated 3rd February 2001 whereby the order passed under 66 – A of the Income Tax Ordinance, 1979, for the assessment years 1995-1996, by IAC of the Income tax Range – III, Companies Zone – II, Lahore has been affirmed. The C.T.R is now pending before the Honourable Lahore High Court and is to be heard along with other identical matters. There is likelihood of a favourable decision in favour of Company in as much as said order is in conflict with earlier judgments of the superior courts. The case has to be fixed by office of the Honourable Lahore High Court.

20.4 The Income Tax Appellate Tribunal Lahore vide its Order dated 19th November 2008 for Assessment Year 1996-1997, 1999-2000, 2001-2001, 2002-2003, Tax Year 2003 and 2004 held that allocation of expense cannot be made against Capital Gain. During the preceding year Tax References No. PTR 131/09 to 140/09 filed by the Tax Department against order of Income Tax Appellate Tribunal Lahore dated 19th November 2008.

The Honourable Lahore High Court vide its order dated 10th March 2015 accepted the references filed by department for the above mentioned years, and cases were remanded back to Income Tax Appellate Tribunal Lahore. The Company has preferred CPLAs before the August Supreme Court against the Orders passed by the Lahore High Court Lahore in all Tax References Nos. PTR 131/09 to 140/09. The Company is confident of a favourable decision in the matter.



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- | Note | 2025
Rupees | 2024
Rupees |
|------|---|----------------|
| 20.5 | During the year 2014-2015, Shaheen Insurance Company Limited has filed a suit against the Company, First Capital Equities Limited, Pace (Pakistan) Limited, World Press (Pvt.) Limited, Trident Construct (Pvt.) Limited and Media Times Limited on April 24, 2015 for the cumulative recovery of Rs. 188.74 Million from the Company or alternatively recovery of Rs. 0.513 Million from the Company against insurance premium. The case is pending before the honourable court of Mr. Muhammad Wasim, Civil Judge Lahore. The legal counsel is confident of success of the case in company's favour. | |
| 20.6 | During the year 2017-2018, Al-Hoqani Securities & Investment Corporation (Pvt.) Ltd has filed suit against the Company, First Capital Equities Limited, Pace Barka Properties Limited, Mr. Azhar Ahmed Batla, Mrs. Aamna Taseer and Adamjee Assurance Company Limited on May 14, 2018 for the recovery of Rs. 76,304,380 along with markup of 10% from March 15, 2012 to date. Plaintiff claims that they have an unsettled charge against property located at Clifton Karachi owned by Pace Barka Properties Limited (previously owned by First Capital Equities Limited). As per Pace Barka Properties Limited this claim is unlawful and no such charge exists on this property. The case is pending before the honourable High Court of Sindh. The legal counsel is confident of success of the case in company's favour. | |

21 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Number of shares			Amount	
2025	2024		2025	2024
38,165,030	38,165,030	Ordinary shares of Rs 10/- each fully paid in cash	381,650,300	381,650,300
278,445,082	278,445,082	Ordinary shares of Rs 10/- each issued as bonus shares	2,784,450,820	2,784,450,820
316,610,112	316,610,112		3,166,101,120	3,166,101,120
21.1	Ordinary shares of the Company held by related parties as at year end are as follows:			
	Amythest Limited	21.2	72,034,182	72,034,182
	Sisley Group	21.3	31,395,000	31,395,000
21.2	Beneficial owner of the above mentioned holding was Salman Taseer (Late) resident House No. 118, Street No 3 Cavalry Ground Lahore and also the authorized agent. Pakistani shareholder associated with this entity is Mrs. Aamna Taseer.			
21.3	Beneficial owner of the above mentioned holding is Aamna Taseer resident House No. 118, Street No 3 Cavalry Ground Lahore and also the authorized agent. Pakistani shareholder associated with this entity is Mrs. Aamna Taseer.			

22 REVALUATION SURPLUS

Balance at beginning of the year		-	-
Surplus on new revaluation of plant and machinery		160,000,000	-
Deferred tax on new surplus of plant and machinery	22.1	-	-
		160,000,000	-
Transferred to accumulated profit / loss on account of:			
Incremental depreciation		(666,667)	-
Deferred tax on incremental depreciation	22.1	-	-
		(666,667)	-
Balance at the end of the year		159,333,333	-



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	Note	2025 Rupees	2024 Rupees
22.1 As discussed in note 19.1, due to effective tax rate of 0% (2024: 0%), the company has recorded impacts of revaluation surplus on other comprehensive income and transfer on account of incremental depreciation from revaluation surplus to retained earnings/(losses) at gross amounts.			
23 DIVIDEND INCOME			
Subsidiary	23.1	-	43,512,978
Others		610,126	-
		<u>610,126</u>	<u>43,512,978</u>
23.1 During the year no dividend income was recognized from Lanka Securities (Private) Limited (2024: Rs. 43.51 million). Subsequent to the reporting date, the Company received dividend income of Rs. 100.5 million from Lanka Securities (Private) Limited, which has not been recognized in these financial statements as it pertains to events after the reporting period. This dividend will be accounted for in the financial statements for the year ending June 30, 2026.			
24 GAIN/(LOSS) ON INVESTMENTS CLASSIFIED AT FAIR VALUE THROUGH PROFIT OR LOSS			
Unrealized gain/(loss) on remeasurement of short term investments	12	24,300,884	12,031,795
Unrealized gain/(loss) on remeasurement of long term investments	9	705,897,719	(98,730,790)
		<u>730,198,603</u>	<u>(86,698,995)</u>
25 OPERATING AND ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits	25.1	4,901,894	5,096,532
Postage, telephone and stationary		119,020	6,000
Travelling and conveyance		2,624,111	17,670,956
Repairs and maintenance		369,157	500,000
Entertainment		449,001	-
Legal and professional		1,319,291	4,125,191
Auditors' remuneration	25.2	1,310,000	1,150,000
Depreciation	7.1	3,622,667	2,092,467
		<u>14,715,141</u>	<u>30,641,146</u>
25.1 Salaries, wages and other benefits includes Rs. 828,014 (2024: Rs. 842,191) in respect of gratuity expense for the year.			
25.2 Auditors' remuneration			
Annual audit fee		900,000	740,000
Fee for audit of consolidated financial statements		200,000	200,000
Half yearly review		150,000	150,000
Review of Code of Corporate Governance		60,000	60,000
		<u>1,310,000</u>	<u>1,150,000</u>



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	Note	2025	2024
		Rupees	Rupees
26 OTHER INCOME			
<u>Income from financial assets</u>			
Income on treasury bills /saving accounts		302,132	2,243,504
<u>Income from non-financial assets</u>			
Rental income of plant and machinery	26.1	-	5,700,000
Gain on sale of property plant and equipment	6.1.2	-	8,709,532
Liabilities written off	26.2	-	5,125,943
Miscellaneous income		-	77,752
		<u>302,132</u>	<u>21,856,731</u>
26.1 This was income from lease of plant and machinery (construction equipment) to Evergreen Water Valley (Pvt.) Limited a subsidiary company. During the year, the contract was terminated by mutual consent of both parties.			
26.2 Withholding tax payable amounting to Rs. 3.42 million, which had been outstanding for five years, was written off.			
27 FINANCE COST			
Bank charges and commission		6,975	3,630
Loss on currency translation		-	127,023
Impact of Unwinding on rentals		-	-
Markup / rental on long term financing	17.1 & 17.2	319,368,332	440,293,546
		<u>319,375,307</u>	<u>440,424,199</u>
28 OTHER OPERATING EXPENSE			
Short term investments written-off		<u>6,428</u>	<u>-</u>
29 LEVY EXPENSE			
Final taxes	29.1	<u>79,603</u>	<u>6,577,675</u>
29.1 This represents the final tax expense under various provisions of the Income tax Ordinance (ITO,2001) representing levy in terms of requirements of IFRIC 21/ IAS 37.			
30 TAXATION			
<u>Current tax</u>			
For the year	30.1	-	-
Prior year adjustment		-	(1,666,506)
<u>Deferred tax expense/(income)</u>	19.1	-	-
		<u>-</u>	<u>(1,666,506)</u>

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
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Note	2025	2024
	Rupees	Rupees
30.1 Reconciliation of current tax charged as per tax laws for the year, with current tax recognized in the profit and loss accounts is as follows:		
Current tax liability for the year as per applicable tax law	79,603	6,577,675
Portion of current tax liability as per tax laws representing current taxation for current years.	-	-
Portion of current tax computed as per tax laws representing levy in terms of requirements of IFRIC-21/IAS-37.	(79,603)	(6,577,675)
Difference	-	-
31 EARNING/(LOSS) PER SHARE		
31.1 Earning/(loss) per share - basic		
Earning/(loss) for the year	Rupees 1,187,896,577	(159,305,800)
Weighted average number of ordinary shares	Numbers 316,610,112	316,610,112
Earning/(loss) per share - basic	Rupees 3.75	(0.50)
31.2 Earning/(loss) per share - diluted		
There is no dilution effect on the basic EPS as the Company has no such commitments.		
32 CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	1,187,896,577	(160,972,306)
Adjustments for:		
Finance cost	27 319,375,307	440,424,199
Unrealized profit/(loss) on re-measurement of investments at fair value through profit or loss	(730,198,603)	86,698,995
Change in fair value of investment properties	8 (787,420,228)	(338,000,000)
Depreciation	25 3,622,667	2,092,467
Investment write off	6,428	-
Dividend income	23 (610,126)	(43,512,978)
Interest income	26 (302,132)	(2,243,504)
Gain on disposal of short term investments	(3,541,967)	-
Gain on disposal of property, plant and equipment	26 -	(8,709,532)
Levy expense	79,603	6,577,675
Provision for staff retirement benefits	18.2 828,014	842,191
	(1,198,161,037)	144,169,513
Operating loss before working capital changes	(10,264,460)	(16,802,793)
Effect on cash flow due to working capital changes		
(Increase)/decrease in current assets:		
Loans, advances, prepayments and other receivables	-	(3,321,347)
Increase/(decrease) in current liabilities:		
Trade and other payables	2,088,161	(10,033,084)
	2,088,161	(13,354,431)
Cash used in operations	(8,176,299)	(30,157,224)



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Note	2025	2024
	Rupees	Rupees

33 REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

The aggregate amount charged in the financial statements for the year for remuneration, including certain benefits to the Chief Executive, Directors and Executives of the company is as follows:

	Chief executive		Executive and non executive directors		Executives	
	2025	2024	2025	2024	2025	2024
	Rupees					
Managerial remuneration	2,400,000	2,400,000	-	-	1,505,280	1,349,280
Medical Expenses Reimbursed	-	-	-	-	-	-
Provision for gratuity	676,742	706,414	-	-	121,272	84,330
	3,076,742	3,106,414	-	-	1,626,552	1,433,610
Number of persons	1	1	6	6	1	1

- 33.1 The Company has also provided executives with company maintained cars. No fees were paid to any director for attending board and audit committee meetings.
- 33.2 Executives are employees other than chief executive and directors whose basic salary exceed Rs. 1,200,000 in a financial year.

34 NUMBER OF EMPLOYEES

The average and total number of employees are as follows:

Average number of employees during the year	2	2
Total number of employees as at 30 June	1	2



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35 FINANCIAL RISK MANAGEMENT

The Company finances its operations through equity, borrowings and management of working capital with a view to obtain a reasonable mix between various sources of finance to minimize the risk. Taken as a whole, risk arising from the Company's financial instruments is limited as there is no significant exposure to market risk in respect of such instruments.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

35.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed completely to perform as contracted. The Company's credit risk arises from deposits with banks, trade debts, loans and advances and credit exposure arising as a result of dividends from equity securities and other receivable. The Company has no significant credit risk exposure

35.1.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the statement of financial position date was:

Long term deposits		37,500	37,500
Trade debtors	10	-	-
Loans, advances, prepayments and other receivables	11	-	52,297,701
Cash and bank balances	14	459,929	12,387,540
		<u>497,429</u>	<u>64,722,741</u>

All financial assets subject to credit exposure at the statement of financial position' date represent domestic parties.

35.1.2 Credit quality of financial assets

Credit quality of financial assets is assessed by reference to external credit ratings, where available, or to historical information about counterparty default rates. Banking companies and financial institutions have external credit ratings determined by various credit rating agencies. Credit quality of customers, supplier and others is assessed by reference to historical defaults rates and present ages.

35.1.2.1 Counterparties with external credit ratings

These include banking companies and financial institutions, which are counterparties to bank balances. Credit risk is considered minimal as these counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties, past experiences and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Company.



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Following are the credit ratings of counterparties with external credit ratings:

Bank balances

The credit quality of Company's bank balances can be assessed with reference to external credit rating agencies as follows:

	Rating			2025	2024
	Short term	Long term	Agency	Rupees	Rupees
Faysal Bank Limited	A1+	AA	PACRA	2,301	2,166
Allied Bank Limited	A1+	AAA	PACRA	257,447	12,200,695
Bank Islami	A1	AA-	PACRA	-	5,942
Bank Alfalah Limited	A1+	AAA	PACRA	21,444	-
Silk Bank Limited	A1+	AAA	VIS	178,737	178,736
				<u>459,929</u>	<u>12,387,539</u>

Trade debts

The trade debts as at the statement of financial position date are classified in Pak Rupees. The aging of trade receivables at the reporting date is:

Neither past due nor impaired	10	-	-
Past due		-	503,784
		<u>-</u>	<u>503,784</u>
No exposure to credit risk exist for trade debts as at the reporting date. Previously, the counter party wise exposure was as follows:			
Commercial banks		-	381,734
Others		-	122,050
		<u>-</u>	<u>503,784</u>

35.1.2.2 Counterparties without external credit ratings

Loan and advances

Related parties	11	-	52,297,701
Employees		-	-
		<u>-</u>	<u>52,297,701</u>

35.1.3 Concentration of credit risk

Concentration of credit risk exists when the changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of financial instruments is broadly diversified and all other transactions are entered into with credit-worthy counterparties there by mitigating any significant concentrations of credit risk.

35.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due.



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The following are the contractual maturities of financial liabilities as on June 30, 2025:

	Carrying Amount	Contracted cash flow	Upto one year or less	One to five years	More than five years
	Rupees				
Financial liabilities					
Loan payable	1,778,060,000	1,778,060,000	1,341,696,364	436,363,636	-
Rental payable	1,819,888,659	1,819,888,659	1,819,888,659	-	-
Trade and other payat	59,008,229	59,008,229	59,008,229	-	-
	3,656,956,888	3,656,956,888	3,220,593,252	436,363,636	-

The following are the contractual maturities of financial liabilities as on June 30, 2024:

	Carrying Amount	Contracted cash flow	Upto one year or less	One to five years	More than five years
	Rupees				
Financial liabilities					
Loan payable	1,778,060,000	1,778,060,000	1,150,787,273	627,272,727	-
Rental payable	1,500,520,327	1,500,520,327	1,500,520,327	-	-
Trade and other payat	64,290,590	64,290,590	64,290,590	-	-
	3,342,870,917	3,342,870,917	2,715,598,190	627,272,727	-

35.3 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will effect the Company's income or the value of its holdings of financial instruments.

Market risk comprises of three types of risks:

- currency risk
- interest rate risk
- other price risk

35.3.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currency. The Company was not exposed to foreign currency's risk as there was no foreign currency held by the Company at year end.

35.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in market interest rates. The Company has adopted appropriate policies to

As on reporting date the profile of the Company's interest bearing financial instruments is as follows:

	2025	2024
	Rupees	Rupees
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	-	-
Variable rate instruments		
Financial assets	281,192	12,208,803
Financial liabilities	1,778,060,000	1,778,060,000



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Cash flow sensitivity analysis for variable rate instruments
 Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises on bank deposit accounts and long term loans. The Company does not have any fixed rate financial

35.3.3 Other price risk
 Equity price risk arise from equity securities classified as at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio within the eligible stocks in accordance with the risk investment guidelines approved by the Sensitivity analysis

All of the Company's listed equity investments are listed on Pakistan Stock exchange. The table below summarizes the Company's equity price risk as of June 30, 2025 and 2024 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the year end. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse because of the nature of equity markets and the aforementioned concentrations existing in the Company's equity investment portfolio.

2025				
Fair value	Hypothetical Values			
	"Price change"	Estimated fair value after change	Increase /(decrease) in OCI	"Increase/ (decrease) in profit /(loss) before tax"
Rupees	%	Rupees		
Investments Long term	494,018,350	10% increase	543,420,185	- 49,401,835
		10% decrease	444,616,515	- (49,401,835)
Short term	50,937,909	10% increase	56,031,700	- 5,093,791
		10% decrease	45,844,118	- (5,093,791)
	<u>544,956,259</u>			

2024				
Fair value	Hypothetical Values			
	"Price change"	Estimated fair value after change	Increase /(decrease) in OCI	"Increase/ (decrease) in profit /(loss) before tax"
Rupees	%	Rupees		
Investments Long term investment:	284,110,405	10% increase	312,521,446	- 28,411,041
		10% decrease	255,699,364	- (28,411,041)
Short term investment	36,198,120	10% increase	39,817,932	- 3,619,812
		10% decrease	32,578,308	- (3,619,812)
	<u>320,308,525</u>			



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35.3.4 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. The carrying values of all financial assets and liabilities reflected in these financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date. The carrying amount less impairment provision of trade debts and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

Specific valuation techniques used to value financial instruments include:

- 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 table below analyses equity instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

Recurring fair value measurements

	30 June, 2025			
	Level 1	Level 2	Level 3	Total
	Rupees			
<u>Long term investments</u>				
Quoted investments	120,404,288	-	373,614,062	494,018,350
Unquoted investments	-	-	1,751,575,132	1,751,575,132
<u>Investment properties</u>	-	4,352,149,297	-	4,352,149,297
<u>Short term investments</u>	50,937,909	-	-	50,937,909
	30 June, 2024			
	Level 1	Level 2	Level 3	Total
	Rupees			
<u>Long term investments</u>				
Quoted investments	73,328,927	-	210,781,478	284,110,405
Un Quoted investments	-	-	1,255,585,358	1,255,585,358
<u>Investment properties</u>	-	3,364,342,900	-	3,364,342,900
<u>Short term investments</u>	36,198,120	-	-	36,198,120



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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Valuation techniques used to measure fair values

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date except for one quoted investment (FCEL) where level 3 inputs are used to determine fair value as shares of FCEL are not actively traded based on which management ascertained that quoted market value does not reflect actual fair value of investment. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. As at June 30, 2025, the Company's long term investments in unquoted securities (see note 8), carried at fair value. The fair value of such investments is determined by using level 3 techniques. The fair value of investment in unquoted securities has been determined based on the net asset value. There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the

35.4 Capital management

The Company's board policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the Company's business. The Board of Directors monitors the Return on Capital Employed, which the Company defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Company's objectives when managing capital are:

- (i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt. The Company finances its operations through equity, borrowing and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk.



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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

35.5 Financial instruments by category

	30 June, 2025			
	Amortized Cost	Fair value through profit or loss	Fair value through OCI	Total
	Rupees			
Financial Assets				
Long term investments	-	2,245,593,482	-	2,245,593,482
Long term deposits	37,500	-	-	37,500
Short term investments	-	50,937,909	-	50,937,909
Loans, advances, prepayments and other receivables	-	-	-	-
Cash and bank balances	459,929	-	-	459,929
	497,429	2,296,531,391	-	2,297,028,820

30 June, 2025			
Amortized Cost	Fair value through profit or loss		Total
Rupees			
Financial Liabilities			
Trade and other payables-Unsecured	59,008,229	-	59,008,229
Long term loan	1,778,060,000	-	1,778,060,000
Mark up payable	1,819,888,659		1,819,888,659
	<u>3,656,956,888</u>	<u>-</u>	<u>3,656,956,888</u>

30 June, 2024				
	Amortized Cost	Fair value through profit or loss	Fair value through OCI	Total
	Rupees			
Financial Assets				
Long term investments	-	1,539,695,763	-	1,539,695,763
Long term deposits	37,500	-	-	37,500
Short term investments	-	36,198,120	-	36,198,120
Loans, advances, prepayments and other receivables	52,297,701	-	-	52,297,701
Cash and bank balances	12,387,540	-	-	12,387,540
	64,722,741	1,575,893,883	-	1,640,616,624

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

30 June, 2024		
Amortized Cost	Fair value through profit or loss	Total
Rupees		

Financial Liabilities

Trade and other payables-Unsecured	64,290,590	-	64,290,590
Long term payable	1,778,060,000	-	1,778,060,000
Mark up payable	1,500,520,327	-	1,500,520,327
	<u>3,342,870,917</u>	<u>-</u>	<u>3,342,870,917</u>

36 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of entities over which the Directors are able to exercise significant influence. Related parties include entities with common Directors, major shareholders, subsidiary undertakings, associated companies, Directors and key management personnel. Details of transactions with related parties, other than remuneration and benefits to key management personnel under the terms of their employment (disclosed in note 33) are as follows:

Name of Parties	Nature of relationship	Nature of transactions	2025	2024
			Rupees	
Evergreen Water Valley (Private) Limited	Subsidiary (100% owned)	Rental income earned	-	5,700,000
		Payment on behalf of Company	-	552,000
		Receivable settled against property	51,204,847	-
		Parent's expenses paid by subsidiary	1,092,854	-
Pace (Pakistan) Limited	Common Directorship	Payment against outstanding balance	-	6,681,123
Pace Barka Properties (Private) Limited	Common Directorship	Purchase of investment property	16,756,216	-
First Capital Mutual Fund	Fund managed by First Capital Investment Limited Subsidiary (78.86% owned)	Units of FCMF received as dividend	414,669	-
		Redemption of FCMF units	13,511,303	-
Media Times Limited	Common Directorship	Adjustment against liability	-	399,100
Lanka Securities (Pvt.) Limited	Subsidiary (51% owned)	Dividend Income	-	43,512,978
		Dividend received	-	43,512,978

36.1 The amounts due to / due from related parties are disclosed in respective notes to the financial statements.

36.2 No impairment allowance is necessary in respect of amount due from related parties

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

37 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 7TH 09 25 by the Board of Directors.

38 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified wherever necessary for the purpose of better presentation.

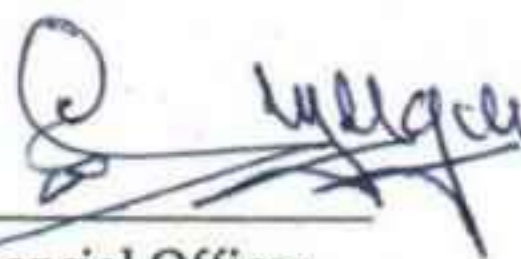
39 GENERAL

The figures have been rounded off to the nearest Rupee.

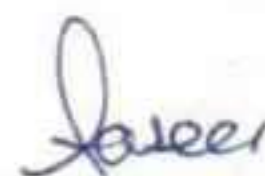
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Chief Executive Officer



Chief Financial Officer



Director



MALIK HAROON AHMAD & CO.

(Formerly Malik Haroon Shahid Safdar & Co.)

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INDEPENDENT AUDITOR'S REPORT

To the Members of First Capital Securities Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of First Capital Securities Corporation Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of June 30, 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Material Uncertainty Related to the Going Concern

We draw attention to Notes 2.1 and 2.2 of the consolidated financial statements, which describe the factors indicating the existence of material uncertainty that may cast significant doubt on the ability of First Capital Securities Corporation Limited (the Parent) and First Capital Equities Limited (a Subsidiary) to continue as a going concern. However, the financial statements of the Parent and the Subsidiary have been prepared on a going concern basis, based on the financial and operational measures undertaken by management.

Emphasis of Matter

We draw attention to the following matters:

- Note 8.2 of the consolidated financial statements, which discloses that the license for asset management services of one subsidiary, First Capital Investment Limited, has expired. The subsidiary has applied for renewal, which is pending due to unresolved matters regarding debt servicing of the Parent.
- Note 2.3 of the consolidated financial statements, which indicates that the financial statements of Falcon Commodities (Private) Limited, a subsidiary, have been prepared on a basis other than going concern, as the management intends to wind up the entity.

Our opinion is not modified in respect of these matters.



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Key Audit Matters

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

In addition to the matter described in the *Material Uncertainty Related to Going Concern* and *Emphasis of Matter* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No	Matter	How the matter was addressed in our audit
1.	Contingencies and commitments	
	Refer to note 24 to the consolidated financial statements; The Group is currently facing significant litigations pertaining to various legal and regulatory matters requiring the management judgment, particularly in assessing the likelihood of outcomes and potential financial impact. We identified this as a key audit matter due to the high level of judgment required, which could materially affect the financial disclosures and the level of provisioning.	Our audit procedures included the following: <ul style="list-style-type: none"> • Inquire with in-house legal counsel about significant cases, new developments, and management's assessment of litigation provisions. • Review legal documentation and correspondence to verify consistency with disclosed contingencies and adequacy of provisions under IAS 37. • Review minutes of Board of Directors' and key management meetings to identify potential litigation, regulatory actions, or unrecorded exposures impacting financial statement disclosures.

Information Other than the Consolidated and Unconsolidated Financial Statements and Auditor's Report Thereon;

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

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

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

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



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Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion


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

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

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

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

Lahore
October 07, 2025
UDIN: AR202510206R1S4sz0nZ


Malik Haroon Ahmad & Co.
Chartered Accountants



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**First Capital Securities Corporation
Limited**

**Consolidated Financial
Statements**

For the Year Ended June 30, 2025

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.

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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 Rupees	2024 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)
Profit/(loss) attributable to:			
- Owners of the parent company		767,330,930	(42,399,880)
- Non-controlling interests		101,541,875	22,458,199
		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)

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

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Chief Executive Officer



Chief Financial Officer



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.

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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

	Attributable to owners of the parent company							Non-controlling interests	Total equity	
	Capital Reserves			Revenue Reserve	Total					
	Share capital	Exchange translation reserve	Revaluation reserve	Reserve capitalized		Retained earnings				
Balance at 01 July 2023	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	
Rupiah										
Total comprehensive income for the year										
Loss for the year	-	-	-	-	-	(42,399,880)	(42,399,880)	22,458,199	(19,941,681)	
Other comprehensive loss	-	(4,907,899)	-	-	-	(105,127)	(5,013,026)	(5,059,832)	(10,072,858)	
Share of reserve on incremental depreciation - net of tax from associate	-	-	-	-	-	(4,024,031)	(4,024,031)	-	(4,024,031)	
Total comprehensive income for the year	-	(4,907,899)	-	-	-	(46,529,038)	(51,436,937)	17,398,367	(34,038,570)	
Transaction with owners										
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	(41,806,587)	(41,806,587)	
Balance at 30 June 2024	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	
Balance at 01 July 2024	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	
Total comprehensive income for the year										
Profit for the year	-	11,390,692	-	-	-	767,330,930	767,330,930	101,541,875	868,872,805	
Other comprehensive income	-	-	160,000,000	-	-	299,647,597	471,038,289	12,714,097	483,752,386	
Transfer of revaluation surplus on account of incremental depreciation	-	-	(666,667)	-	-	666,667	-	-	-	
Share of reserve on incremental depreciation - net of tax from associate	-	-	-	-	-	(2,557,894)	(2,557,894)	-	(2,557,894)	
Share of other reserves from associate	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	11,390,692	159,333,333	-	-	1,065,087,300	1,235,811,325	114,255,972	1,350,067,297	
Transaction with owners										
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	
Balance at 30 June 2025	3,166,101,120	94,854,474	159,333,333	-	-	(1,089,494,476)	2,810,849,374	517,120,333	3,327,969,707	

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

Samira Ineen

Chief Executive Officer

Samira Ineen

Chief Financial Officer

Samira Ineen

Director

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

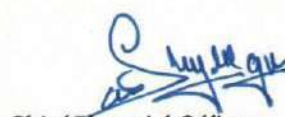
Note	2025	2024
	Rupees	Rupees
Cash flows from operating activities		
Cash generated from operations	38 445,458,169	293,080,260
Finance costs paid	(146,605,208)	(73,104,830)
Benefits paid to employees during the year	-	(2,850,408)
Taxes and levies paid	(41,413,825)	(65,303,559)
Net cash generated from operating activities	257,439,136	151,821,463
Cash flows from investing activities		
Purchase of property, plant and equipment	(83,583,049)	(91,311,519)
Proceeds from sale of property, plant and equipment	-	16,519,265
Purchase of investment property	(67,961,063)	-
Proceeds from sale of investment property	445,533,863	-
Dividend received	12,273,955	-
Short term investments - net	(181,693,227)	3,879,097
Payment of lease rentals	(18,138,870)	(26,028,606)
Long term deposits	(83,265,923)	8,819,832
Receipts from term deposits	19,589,129	56,834,087
Receipts from deposit accountants	26,473,905	7,021,455
Net cash generated from/(used in) investing activities	69,228,720	(24,266,389)
Cash flows from financing activities		
Dividend paid to non-controlling interest	-	(41,806,587)
Payment of long term loans	(308,500,000)	(50,000,000)
Bank overdraft facility	-	(5,560,342)
Net cash used in financing activities	(308,500,000)	(97,366,929)
Net increase in cash and cash equivalents	18,167,856	30,188,145
Impact of exchange translation	17,752,896	(9,418,082)
Cash and cash equivalents at the beginning of the year	62,709,264	41,939,201
Cash and cash equivalents at the end of the year	98,630,016	62,709,264

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

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Chief Executive Officer



Chief Financial Officer



Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 The Group and its operations

- 1.1 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 and Ozer Investments 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, Pace Baraka Properties Limited, Pace Super Mall (Private) Limited and Pace (Pakistan) Limited.

- 1.2 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 (Now Companies Act 2017) and is listed on the Pakistan Stock Exchange. The Company is involved in making long and short term investments, money market operations and financial consultancy services.

Head Office

First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gullberg-III, Lahore.

- 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 (Now Companies Act 2017). 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, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gullberg-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 (Now Companies Act 2017). 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 (Now Companies Act 2017). 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 activity of the Company is to acquire, construct, develop, sell, rent out and manage shops, apartments, villas and commercial buildings. The Holding Company has 73.23% ownership in First Capital Equities Limited.

Head Office

First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gullberg-III, Lahore.



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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

- 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 (Now Companies Act 2017) having registered office at 2nd Floor, Pace Mall, Fortress Stadium, Lahore Cantt, 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. The registered office of the Company is situated at 4th Floor, Lakson Square Building No. 01 Sarwar Shaheed Road Karachi.
- 1.7 First Construction Limited (the Subsidiary Company) was incorporated on August 15, 2014 as Public Limited Company under the repealed Companies Ordinance, 1984 (Now Companies Act 2017). 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, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gullberg-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.

2 Going concern assumption

- 2.1 During the year the Parent company reported profit after tax amounting Rs. 1,187.90 Million (2024: loss of Rs. 159.31), and the accumulated losses of the company stand at Rs. 163.93 Million as at June 30, 2025 (2024:Rs. 1,352.96 Million). Moreover, current liabilities of the Company exceeds its current assets by Rs. 3,167.94 Million (2024:Rs. 2,607.80 Million).

Owing to the factors mentioned above the Company in order to carry on its business and to meet its obligations requires generating sufficient operating profits and cash flows. Accordingly there is a material uncertainty relating to the Company's operations that may cause sufficient doubt regarding discharge of its liability in the normal course of business. Continuation of the Company as going concern is heavily dependent on improved cash flows. During the year end, management is in negotiation with Bank and a third party for sale of 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.

Based on above mentioned assumption of the management these financial statements have been prepared on the going concern basis. The financial statements consequently, do not include any adjustment relating to the realization of the assets and liquidation of liabilities that might be necessary should the Company be unable to continue as going concern.

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

- 2.2 The Board of the Directors of the subsidiary First Capital Equities Limited in their meeting held on June 28, 2019, owing to the continuous loss and adverse market conditions, decided to surrender the trading right entitlement certificate (TREC) of Pakistan Stock Exchange and discontinue its brokerage operation and to change the Principal objective of the Company from stock broker to real estate Company.

Although, during the year company earned profit before taxation of Rs. 171.56 Million (2024:Rs. 18.85 Million) after recognizing unrealized gain on investments amounting Rs.62.35 Million (2024:Rs. 17.04 Million), however the accumulated losses of the company stand at Rs. 889.87 Million as at June 30, 2025 (2024: 1,060.8 Million).

Further, during the year, the Company settled Rs. 72.954 million of its outstanding loan with UBL. The remaining balance has been deferred until December 2026 with the approval of the Bank's Credit Committee, and management is also negotiating settlement against investment property. The management of the Company is confident that with change in principal activity and overall expertise of group in real estate sector 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.

- 2.3 The financial statements of the Falcon Commodities (Private) Limited (the subsidiary company) have been prepared on non-going concern basis because the management has intention to wind up the entity.

The Company has generated no revenue during the year (2024: Rs. Nil) against administrative expenses of Rs. 150,000 (2024: Rs. 150,000). The historical trend of earning versus expenses shows a downward trend.

The net worth and net capital balances of the Company as at June 30, 2025 is less than the minimum net worth requirement of Rs. 10 million and net capital balance requirement of Rs. 2.5 million.

3 Basis of preparation

- 3.1 These consolidated financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan for these financial reporting comprises of International Financial Reporting (IFRS) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed. These consolidated financial statements have been prepared from the information available in the separate audited financial statements of the Parent Company for the year ended 30 June 2025 and the audited financial statements of the subsidiary companies for the year ended June 30, 2025 except for Ozer Investments Limited, Falcon Commodities Private Limited and First Construction Limited the result of whom have been consolidated based on unaudited financial statements. Details regarding the financial information of associates used in the preparation of these consolidated financial statements are given in Note 10 to these consolidated financial statements.



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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

3.2 Initial application of new standards, interpretations or amendments to existing standards

3.2.1 Standards, interpretations and amendments to accounting standards that are effective in the current period

The following standards, amendments, and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either irrelevant to the Company's operations or are not expected to significantly impact the Company's financial statements other than certain additional disclosures.

Standard or Interpretation	Effective Date - Annual Periods
	Beginning on or After
- IAS 1 Presentation of Financial Statements (Amendments)	January 01, 2024
- IAS 7 Amendments to IAS 7 "Statement of Cash Flows"	January 01, 2024
- IFRS 7 Amendments to IFRS 7 "Financial Instruments Disclosures" - Supplier Finance Arrangements	January 01, 2024
- IFRS 16 Amendments to IFRS 16 "Leases" - Clarification on how seller-lessee subsequently measures sale and lease back transaction	January 01, 2024

3.2.2 Standards, amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Standard or Interpretation	Effective Date - Annual Periods
	Beginning on or After
- IAS 21 Amendments to lack of exchangeability	January 01, 2025
- IFRS 7 & 9 Amendments to Classification and Measurement of Financial Instruments - Amendments to IFRS 7 and IFRS 9	January 01, 2026
- IFRS 7 & 9 Contracts referencing Nature-dependent Electricity	January 01, 2026
- IFRS 1, 7, 9, 10 and IAS 7 Annual Improvements to IFRS Accounting Standards	January 01, 2026
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	July 01, 2025
- IFRS S2 Climate-Related Disclosures	July 01, 2025

Other than the aforementioned standards, interpretations, and amendments, IASB has also issued the following standards, which have not been notified locally, in relation to the Company, by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025

- IFRS 1 First Time Adoption of IFRS
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 'Subsidiaries Without Public Accountability: Disclosures'

The management believes that adoption of the new standards, amendments and interpretations, which are in issue but not yet effective, is not likely to have any material impact, on the recognition, measurement, presentation and disclosure of items in the financial statements for current and future periods and foreseeable future transactions.



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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

4 Change in accounting policy

The Group has changed its accounting policy for plant and machinery from the cost model to the revaluation model in accordance with IAS 16. This change provides more relevant information about the fair value of assets. The revaluation model has been applied prospectively from the change date, and the carrying amounts of plant and machinery have been adjusted to reflect their fair values. Any resulting increase/decrease has been recognized in other comprehensive income/profit or loss.

There has been no retrospective restatement of prior periods as required by IAS 8. Depreciation going forward will be based on the revalued amounts.

5 Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, except for the financial statements of one subsidiary, Falcon Commodities (Private) Limited, which are prepared on a break-up basis. Plant and machinery are stated at revalued amounts less accumulated depreciation and accumulated amortization, certain financial assets and investment properties are stated at fair value, and staff benefits are presented at their present value.

5.1 Critical accounting estimates and judgments

The Group's material accounting policies are stated in Note 6. The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years. The areas where various assumptions and estimates are significant to the Group's financial statements are as follows:

- Useful life and residual values of property, plant and equipment	Note 6.2
- Impairment	Note 6.7
- Valuation of investment properties	Note 6.9
- Provisions	Note 6.18
- Staff retirement benefits	Note 6.21
- Provision for taxation	Note 6.23



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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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6 Summary of material accounting policies

6.1 Principles of consolidation and equity accounting

a) Subsidiaries

- The consolidated financial statements include the financial statements of the Parent Company and its subsidiary companies. The accounting policies set out below have been applied consistently by all Group entities, except otherwise stated, to all periods presented in these consolidated financial statements.

- Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in consolidated statement of profit or loss. The fair value is the initial carrying amount for the purpose of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed off the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to consolidated profit or loss.

- The assets and liabilities of subsidiary companies have been consolidated on a line by line basis and carrying value of investments held by the Parent Company is eliminated against the subsidiaries' shareholders' equity in the consolidated financial statements. Material intra-group balances and transactions have been eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

- Non-controlling interests are that part of the net reserves of the operation and of net assets of subsidiaries attributable to interests which are not owned by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

- The Group applies the acquisition method to account for business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interests in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.

- Acquisition-related costs are expensed as incurred.

- The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity and acquisition date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognized directly in profit or loss as a bargain purchase.

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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- Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

- Contingent consideration is classified either as equity or as a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

- If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss or through other comprehensive income as appropriate.

b) Associates

- Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognized at cost.

- Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in the consolidated profit or loss, and the Group's share of movements in other comprehensive income of the investee in consolidated other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

- Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

c) Foreign currency transactions and translation

i - Functional and presentation currency

These financial statements are presented in Pak Rupees which is also the Group's functional currency.

ii - Transactions and balances

All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the statement of financial position date. Transactions in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the exchange rates prevailing on the date when the fair value was determined. The resulting exchange differences are recognized in profit or loss or in other comprehensive income, consistent with the recognition of the underlying gain or loss.

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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d) Foreign operations

- The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Rupees at exchange rates taking US Dollar as base rate at the reporting date. The income and expenses of foreign operations, are translated to Rupees at average exchange rate for the year.

- Foreign currency differences are recognized in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportion of the translation difference is allocated to non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the exchange translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes off only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

- When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency gains and losses arising from such item are considered to form part of a net investment in the foreign operation and are recognized in other comprehensive income, and presented in the exchange reserve in equity.

6.2 Property, plant and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any except plant and machinery which is being carried at revalued amount less accumulated depreciation and impairment losses. Depreciation is charged to profit or loss by applying the straight-line method whereby the cost is written-off over its estimated useful life at the rates specified in note 7.1 to the financial statements.

- Depreciation on additions is charged on a pro-rata basis from the month in which the asset available for intended use, while for disposals depreciation is charged up to the month preceding the disposal of the asset. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

- Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to income during the period in which they are incurred.

- Renewals and improvements are capitalized when it is probable that respective future economic benefits will flow to the Group and the cost of the item can be measured reliably, and the assets so replaced, if any, are retired.

- The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

- Residual value and the useful life of an asset are reviewed at each financial year end and adjusted if impact on depreciation is significant. The Group's estimates of residual value of property and equipment at 30 June 2025 did not require any adjustment. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

6.3 Capital work-in-progress

Capital work-in-progress is stated at cost less any identified impairment loss. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to property, plant and equipment as and when these are available for intended use.

6.4 Non-current assets classified as held for sale and discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale (IFRS 5). When an operation is classified as a discontinued operation, the comparative statement of profit or loss and statement of other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

6.5 Leases

a) Right of use asset

- The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

- The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. Right-of-use assets that falls under the category of investment properties are carried at fair value as mentioned in note 6.9.

- Where the Group determines that the lease term of identified lease contracts are short term in nature i.e. with a lease term of twelve months or less at the commencement date, right of use assets is not recognized and payments made in respect of these leases are expensed in the statement of profit or loss.

b) Lease liability

- The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Lease payments in the measurement of the lease liability comprise the following:

- i - fixed payments, including in-substance fixed payments;
- ii - variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- iii - amounts expected to be payable under a residual value guarantee; and

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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iv - the exercise price under a purchase option where renewal option of lease is available to group, is lease payments in an optional renewal period if the Group is reasonably certain to exercise the extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

- The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

6.6 Intangible assets

6.6.1 Trading Right Entitlement Certificate (TREC)

During 2019, First Capital Equities Limited (subsidiary company) surrendered its TREC to Pakistan Stock Exchange Limited. Due to the absence of an active market and a lack of information regarding the recoverable amount, the carrying value of the TREC, amounting to Rs. 2.5 million, was written down to Rs. Nil during the year ended June 30, 2019.

6.6.2 Others

- Intangible assets acquired by the Group are stated at cost less accumulated amortization and impairment losses, if any.

- Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to income during the period in which they are incurred.

- Amortization is charged to the profit or loss on a straight line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Amortization on additions to intangible assets is charged from the month in which an item is acquired or capitalized while no amortization is charged for the month in which the item is disposed off.

- All intangible assets with an indefinite useful life are systematically tested for impairment at each statement of financial position date. Where the carrying amount of assets exceeds its estimated recoverable amount it is written down immediately to its recoverable amount.

6.7 Impairment

a) Financial Assets

- The Group recognizes loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortized cost. The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

i - debt securities that are determined to have low credit risk at the reporting date; and

ii - other debt securities and bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

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- When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

- The Group assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

- Loss allowances for financial assets measured at amortized cost are deducted from the Gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expect no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

- The Group recognizes in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

b) Non-Financial Assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the statement of profit or loss.

6.8 Long term loans

- These include non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

- At initial recognition these financial assets are measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. After initial recognition these are measured at amortized cost using the effective interest rate method less impairment loss, if any. A provision for impairment of long term loan is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of loan.

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6.9 Investment properties

- Properties which are held to earn rentals or for capital appreciation or for both are classified as investment properties. Investment properties are initially recognized at cost, being the fair value of the consideration given. Subsequently, these are stated at fair value. The fair value is determined annually by an independent professional valuer. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between knowledgeable and willing buyer and seller in an arm's length transaction.

- Any gain or loss arising from a change in fair value is charged to profit or loss. Rental income from investment properties is accounted for as described in note 6.22(k).

- When an item of property, plant and equipment is transferred to investment properties following a change in its use, any difference arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognized in surplus on revaluation of fixed assets. Upon disposal of the item, the related surplus on revaluation is transferred to retained earnings. Any loss arising in this manner is immediately charged to profit or loss.

- If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes for subsequent recording.

6.10 Financial assets

a) Initial measurement of financial asset

The Group classifies its financial assets in to following categories:

- fair value through profit or loss (FVTPL); and

- measured at amortized cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

b) Subsequent measurement

i - Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Other net gains and losses are recognized in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss.

ii - Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to the statement of profit or loss.

iii - Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognized in profit or loss.

iv - Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost using the effective interest rate method. The amortized cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

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v - Non-derivative financial assets

All non-derivative financial assets are initially recognized on trade date i.e. date on which the Group becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets and includes trade debts, advances, other receivables and cash and cash equivalent.

The Group derecognizes the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

6.11 Trade debts

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

6.12 Settlement date accounting

All "regular way" purchases and sales of financial assets are recognized on the settlement date, i.e. the date on which the asset is delivered to or by the Group. Regular way purchases or sales of financial assets are those contracts which requires delivery of assets within the time frame generally established by regulation or convention in the market.

6.13 Inventories

Inventories except for stock in transit, are stated at lower of cost and net realizable value. Cost is determined as follows:

- Raw materials are valued using weighted average method. Items in transit are valued at cost comprising invoice value and other charges incurred thereon.
- Work in process is valued at the cost of material including appropriate conversion cost.
- Finished goods are valued at cost comprising cost of materials and appropriate conversion cost.
- Net realizable value is the estimated selling price in ordinary course of business, less estimated incidental selling cost.

6.14 Stores, spares and loose tools

- Usable stores and spares are valued at the lower of weighted average cost and net realizable value, while items considered obsolete are carried at nil value. Items in transit are stated at cost comprising invoice values plus other charges incurred thereon.
- Net realizable value is the estimated selling price in ordinary course of business, less estimated incidental selling cost.

6.15 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand, cash with banks and other short term highly liquid investments (if any) that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

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6.16 Trade and other payables

- Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

- Liabilities for creditors and other costs payable are initially recognized at cost which is the fair value of the consideration to be paid in future for goods and/or services, whether or not billed to the Group and subsequently measured at amortized cost using the effective interest rate method.

6.17 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when the Group has a legally enforceable right to set off the recognized amounts and intends to either settle on net basis or realize the asset and settle the liability simultaneously.

6.18 Provisions

Provisions are recognized when the Group has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. However, provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate.

6.19 Securities purchased and sold under resale / repurchase agreements

a) Repurchase agreements

Investments sold with a simultaneous commitment to repurchase at a specified future date (Repo) continue to be recognized in the statement of financial position and are measured in accordance with the accounting policies for investments. Amounts received under these agreements are recorded as "securities sold under repurchase agreements" in short term borrowings. The difference between sale and repurchase price is treated as mark-up on borrowings and is accrued over the life of the Repo agreement.

b) Reverse repurchase agreements

Investments purchased with a corresponding commitment to resell at a specified future date (Reverse Repo) are not recognized in the statement of financial position. Amounts paid under these obligations are recorded as fund placements. The difference between purchase and resale price is treated as mark-up / interest income on placements and is accrued over the life of the reverse Repo agreement.

6.20 Mark-up bearing borrowings

Mark-up bearing borrowings are recognized initially at cost being the fair value of consideration received, less attributable transaction cost. Subsequent to the initial recognition, these are stated at amortized cost with any difference between cost and redemption value being recognized in the profit or loss over the period of the borrowings on an effective interest basis.

6.21 Staff retirement benefits

Defined benefit plan

- The Group maintains an unfunded gratuity scheme for all its eligible employees. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method except for some subsidiaries where effect of actuarial assumption is immaterial. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

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- Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

- Lanka Securities (Private) Limited operates an gratuity plan for those employees who have completed specific period of service and provision is made annually to cover the obligations under the plan. These benefits are calculated with reference to last drawn salary and prescribed qualifying period of services of the employees.

6.22 Revenue recognition

- a) Capital gains or losses on sale of investments are recognized in the year in which they arise.
- b) Brokerage income, consultancy and money market services are recognized on accrual basis and when services are provided.
- c) Income on placements on account of continuous funding system is recognized on accrual basis.
- d) Underwriting commission is recognized as and when the contract is executed. Take up commission is recognized at the time of actual take-up.
- e) Income from bank deposits, loans and advances is recognized on accrual basis.
- f) Dividend income is recognized at the time of book closure of the company declaring the dividend.
- g) Return on securities other than shares is recognized as and when it is due on time proportion basis.
- h) Mark-up/interest income is recognized on accrual basis.
- i) Investment advisory fee is accounted for on accrual basis.
- j) Revenue from sale of goods is recorded when the risks and rewards are transferred i.e. on delivery of goods to customers.
- k) Rental income is recognized on accrual basis.
- l) Revenue from printing services are accounted for at the time of acceptance of goods by the customers.
- m) Construction contracts

Revenue is recognized in accordance with the five step model by applying the following:

Step 1 : Identify the contract with a customer;

Step 2 : Identify the performance obligations in the contract;

Step 3 : Determine the transaction price of the contract;

Step 4 : Allocate the transaction price to each of the separate performance obligations in the contract; and

Step 5 : Recognize the revenue when (or as) the entity satisfies a performance obligation.

- Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- (i) the customer simultaneously receives and consumes the benefits provided by the group's performance as the group performs;
- (ii) the group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced;
- (iii) the group's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

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- For performance obligations where one of the above conditions are not met, revenue is recognized at a point in time. For sale of properties under construction, the Group's performance for contracts creates an asset that the customer controls as the asset is created and its performance does not create an asset with alternative use to the Group and it has concluded that, at all times, it has an enforceable right to payment for performance completed to date. Accordingly, revenue for these contracts is recognized over time.

- The Group measures its progress towards satisfaction of performance obligation using an input method by reference to the cost incurred relative to the total expected inputs to the completion of the properties. The Group excludes the effect of any costs incurred that do not contribute to the Group's performance in transferring control of goods or services to the customer and adjusts the input method for any costs incurred that are not proportionate to the Group's progress in satisfying the performance obligation.

- Contract expenses are recognized as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognized immediately in profit or loss.

6.23 Taxation

a) Current

Provision for current taxation is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

b) Levy

In accordance with the Income Tax Ordinance, 2001, computation of final and minimum taxes are not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the Institute of Chartered Accountants of Pakistan, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements, except for taxes on normal business income and dividend earned from investment in subsidiaries, associates and joint arrangements which is specifically within the scope of IAS 12 and hence it continues to be categorized as current income tax.

c) Deferred

- Deferred tax is accounted for using the statement of financial position liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

- The carrying amount of deferred tax asset is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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- Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on the tax rates and tax laws that have been enacted or substantially enacted by the statement of financial position date. Deferred tax is charged or credited to profit or loss, except in the case of items credited or charged directly to other comprehensive income or equity in which case it is included in other comprehensive income or equity.

6.24 Borrowing costs

Mark-up, interest and other charges on borrowings are capitalized upto the date of commissioning of the related property, plant and equipment acquired out of the proceeds of such borrowings. All other mark-up, interest and other charges are charged to profit in the year/period in which they are incurred.

6.25 Proposed dividend and appropriations to reserves

Dividends declared and appropriations to reserves made subsequent to the statement of financial position date are considered as non-adjusting events and are recognized in the financial statements in the period in which such dividends are declared / appropriations are made.

6.26 Segment reporting

- Operating segments are reported in a manner consistent with the internal reporting structure. Management monitors the operating results of its business units separately for the purpose of making decisions regarding resource allocation and performance assessment.

- Segment results, assets and liabilities include items directly attributable to segment as well as those that can be allocated on a reasonable basis. Segment assets consist primarily of property, plant and equipment, intangibles, stock in trade and trade and other debts. Segment liabilities comprise of operating liabilities.

- Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets.

7 Property, plant and equipment

Note	Rupees	
	2025	2024
Operating fixed assets	268,966,260	81,554,669
Capital work-in-progress	128,305,000	258,730,106
Right of use assets	65,651,816	39,731,955
	462,923,076	380,016,730



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7.1 Operating fixed assets

	Owned Assets						Total	
	Construction equipment	Leasehold improvements	Plant and machinery	Computers	Office equipment	Furniture and fixture		Vehicles
Rupees								
Cost								
Balance at 01 July 2023	1,241,388	470,315	88,250,000	45,317,370	20,658,633	28,621,946	55,199,092	
Additions during the year	-	-	-	308,976	8,303,683	52,258,007	26,940,853	
Disposals during the year	-	-	-	(20,187,180)	(5,576,839)	(14,422,987)	(11,087,000)	
Exchange differences	-	-	-	(156,093)	(62,334)	(306,005)	(177,011)	
Balance at 30 June 2024	1,241,388	470,315	88,250,000	25,283,073	23,323,143	66,150,961	70,875,934	
Balance at 01 July 2024	1,241,388	470,315	88,250,000	25,283,073	23,323,143	66,150,961	70,875,934	
Additions during the year	14,621,581	7,463,508	1,370,581	2,582,587	14,610	154,775	42,003,100	
Revaluation surplus	-	-	160,000,000	-	-	-	-	
Revaluation adjustment	-	-	(88,250,000)	-	-	-	-	
Disposals during the year	-	-	-	(475,573)	-	-	-	
Exchange differences	-	-	-	326,817	366,489	2,089,047	1,014,287	
Balance at 30 June 2025	15,862,969	7,933,823	161,370,581	27,716,904	23,704,242	68,394,783	113,893,321	
Accumulated depreciation								
Balance at 01 July 2023	886,088	470,315	88,250,000	44,235,387	18,934,064	27,636,307	32,514,274	
Depreciation for the year	-	-	-	517,031	1,163,727	17,186,184	6,356,064	
Depreciation on disposals	-	-	-	(19,463,039)	(5,650,969)	(14,117,477)	(4,434,800)	
Exchange differences	-	-	-	(150,304)	(23,630)	(141,456)	(127,621)	
Balance at 30 June 2024	886,088	470,315	88,250,000	25,139,075	14,423,192	30,563,558	34,307,917	
Balance at 01 July 2024	886,088	470,315	88,250,000	25,139,075	14,423,192	30,563,558	34,307,917	
Depreciation for the year	1,221,975	527,115	815,803	821,094	1,247,486	21,073,776	16,699,998	
Depreciation on disposals	-	-	-	(475,573)	-	-	-	
Revaluation adjustment	-	-	(88,250,000)	-	-	-	-	
Exchange differences	-	-	-	296,250	73,103	1,090,961	728,230	
Balance at 30 June 2025	2,108,063	997,430	815,803	25,780,846	15,743,781	52,728,295	51,736,145	
Carrying value								
As at 30 June 2024	355,300	-	-	143,998	8,899,951	35,587,403	36,568,017	
As at 30 June 2025	13,754,906	6,936,393	160,554,778	1,936,058	7,960,461	15,666,488	288,966,260	
Rate of depreciation (%)	20	10	7.5 to 20	33 to 50	10 to 12.5	10 to 50	20 to 25	

7.1.1 Depreciation for the year has been allocated as follows:

Direct costs
Operating and administrative expenses

Note	2025	2024
28	5,033,678	-
30	37,373,569	25,223,006
	42,407,247	25,223,006

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7.1.2 Assets with cost of Rs. 95,198,445 (Rs. 95,198,445) are carried at nil book value.
7.1.3 Had there been no revaluation, the written down value of the revalued assets in the balance sheet would have been:

Cost	Accumulated depreciation	Written down value
88,250,000	88,250,000	-
-88,250,000	88,250,000	-

Plant and machinery as at 2025
Plant and machinery as at 2024

7.1.4 No impairment related to operating fixed assets has been charged during the year.
7.1.5 Charge/ mortgage on fixed assets are disclosed in respective notes (if any).
7.1.6 Revalued amount of plant and machinery is determined by KCT (Pvt.) Limited, an independent professional valuer on June 02, 2025.
7.1.7 Force sales values of plant and machinery as estimated by the valuer on June 02, 2025 were Rs. 128 million.

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Note	Rupees	
	2025	2024
7.2 Capital work-in-progress		
Opening balance	258,730,106	255,230,106
Additions during the year	2,000,000	3,500,000
Transfer during the year	7.2.1 (132,425,106)	-
Closing balance	128,305,000	258,730,106
7.2.1 In line with the decision of the Board regarding their intended use, capital work-in-progress amounting to Rs. 132.41 million was completed and reclassified as investment property during the year. These represents;		
- CWIP of Rs. 25.33 million relating to two shops situated at 131-A Amjad Chauhdry Road, Guldasht Town, Pace Circle, Lahore; and		
- CWIP of Rs. 107.09 million relating to two floors (12th and 20th) in Pace Tower, Gulberg II, Lahore.		
7.3 Right of use assets - Leasehold Building		
Cost		
Cost of ROU	113,407,272	71,320,561
Accumulated amortization		
Opening balance	31,588,606	19,733,745
Charge during the year	15,429,694	11,908,044
Exchange loss/(gain)	737,156	(53,183)
Closing balance	47,755,456	31,588,606
Net book value	65,651,816	39,731,955
Amortization for the year has been allocated to direct cost and operating and administrative expenses.		
8 Intangible assets		
Membership cards	2,500,000	2,500,000
Asset management license	8.2 -	-
Total	2,500,000	2,500,000
8.1 Movement in the intangible assets is as follows:		
Cost of intangible assets	3,250,047	3,250,047
Opening balance - Accumulated amortization	750,047	687,546
Add: Amortization for the year	-	62,501
Closing balance - Accumulated amortization	750,047	750,047
Closing balance	2,500,000	2,500,000
8.2 License to undertake asset management services of one subsidiary 'First Capital Investments Limited' has expired. The Company has applied for renewal to Securities and Exchange Commission of Pakistan on 22 September 2022 which is pending due to outstanding matters related to debt servicing on part of the parent company.		
8.3 All the amortization on intangibles have been charged to profit or loss.		
8.4 Group has no internally generated intangible assets.		

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Note	Rupees	Rupees
	2025	2024

9 Investment properties

Opening balance		4,713,004,700	4,374,314,700
Acquisition during the year	9.2	200,386,169	-
Disposal during the year	9.3	(434,000,000)	-
Fair value adjustment		934,134,428	338,690,000
Closing balance		<u>5,413,525,297</u>	<u>4,713,004,700</u>

9.1 Investment properties includes of following:

- Plot-D situated Near Rangers Headquarters Lahore Cantt, having area of 87,444 Sqft (2024: 87,444 sqft) and market value of Rs. 3,381 Million (2024: Rs. 3,068 Million), title of this property is in name of Pace Pakistan Limited (a related party) which is mortgaged against the loan facility and title will be transferred after property is released by bank although group have complete control and possession of property.
- Shops situated at 5th Floor Pace Shopping Mall Model Town Link Road Lahore, measuring 4,000 sqft (2024: 4,000 sqft) having fair value amounting Rs. 44 Million (2024: Rs. 40 Million), title of this property is in the name of Pace Pakistan Limited. The Group has complete control and possession of the property.
- Property situated at Pace Woodlands Lahore, having area of 4,050 Sqft (2024: 4,050 Sqft) and market value of Rs. 36 Million (2024: 13 Million), title of this property is in name of Pace Barka Properties Limited (a related party) although group have complete control and possession of property.
- Property situated at 5th Zamzama Street, Phase V-DHA, Karachi having area of 7,920 Sqft (2024: 7,920 Sqft) and market value of Rs. 200.6 Million (2024: 76.9 Million).

9.2 Transfer from Capital Work in Progress as follows;

- 2 shops at Pace Circle, Lahore amounting to Rs. 25.33 Million having fair value of Rs. 25.31 Million
- 2 floors (12th and 20th) at First Capital Tower, Lahore amounting to Rs. 107.09 Million having fair value of Rs. 107.09 Million
- Additions of 5,061 Sqft at 5th Floor, Pace Shopping Mall Model Town, Link Road, Lahore against settlements of receivables at cost, from Evergreen Water Valley (Private) Limited -- 100% subsidiary, amounting to Rs. 51.2 Million having fair value of Rs. 55.67 Million.
- Shop at Pace Circle, Lahore amounting to Rs. 16.76 Million against cash consideration having fair value of Rs. 16.84 Million.

9.3 During the year, Evergreen Water Valley (Private) Limited -- 100% subsidiary, has disposed off a property situated at F-49 Block 8, KDA Scheme # 5, Clifton Karachi having area of 18,000 Sqft (2024: 18,000) for Rs. 445.5 Million whose carrying value was Rs. 434 Million (2024: 434 Million).

9.4 These includes properties amounting to Rs. 824.8 Million (2024: Rs. 824.8 Million) that are under mortgage by banks against the borrowings. In addition to above Investment property amounting Rs. 3,381 Million (2024: 3,068 Million) is mortgaged with Silk Bank Limited (Eman Islamic Banking) against diminishing musharaka agreement.

9.5 The direct expense relating to investment properties were Rs. 90,000 (2024: Rs. 105,000).

9.6 The fair value of investment property is based on valuation that was carried out by K.G Traders Pvt. Limited and Fairwater Property Valuers & Surveyors Pvt. Limited, independent valuer (approved valuator on the panel of Pakistan Banking Association) as on June 30, 2025.

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Note	Rupees	Rupees
	2025	2024

9.7 The table below analyze the non-financial assets carried at fair value, by valuation method. The different levels of fair value also have been defined below;

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's investment properties that are measured at fair value at 30 June 2025.

Fair value measurements at 30 June, 2025 using significant other observable inputs (Level 2)

Recurring fair value measurements

Investment properties	5,413,525,297	4,713,004,700
	<u>5,413,525,297</u>	<u>4,713,004,700</u>

There are no level 1 and level 3 assets or transfers between levels 1, 2 and 3 during 2025 or 2024.

Valuation techniques used to derive level 2 fair values:

Level 2 fair value of investment properties have been derived using the sales comparison approach. Sale prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as location, size, nature and condition of the property. The most significant input into this valuation approach is price per square foot.

9.8 **Forced sale value of the investment properties are as follows:**

Particulars	Location	Forced sale value		Forced sale value	
		Area Sq. Ft	June	Area Sq. Ft	June
			2025		2024
			Rupees		Rupees
Various shops, super market and counters	Grand Trunk Road, Pace Gujrat, Gujrat	35,921	832,249,952	35,921	804,563,360
Various Shops	Mouza dhola zari, G.T Road, Pace Shopping Mall, Gujranwala	1,560	27,769,730	1,560	25,336,880
Plot-D	Near Rangers Headquarters Lahore Cantt	87,444	2,873,992,800	87,444	2,454,522,880
5th Floor	Pace Mall Model town Link Road Lahore	9,061	84,720,350	4,000	32,000,000
Various apartments	Plot No. 523, Khana Kak, Service Road West near Sohan Interchange, Islamabad Express Way, Rawalpindi	7,265	92,628,750	7,265	34,872,000
House	Pace Woodlands Lahore	4,050	30,600,000	4,050	11,050,000
House	5th Zamzam Street, Phase V, DHA Karachi	7,920	170,510,000	7,920	65,352,930
12th and 20th floor	First Capital Tower, Gulberg, Lahore	13,403	411,957,600	-	-
Various Shops	Pace Circle, Near Askari X, Lahore	1,088	35,828,520	-	-
		<u>167,712</u>	<u>4,560,257,702</u>	<u>148,160</u>	<u>3,427,698,050</u>



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Note	Rupees	
	2025	2024
10 Investment accounted for using the equity method		
Media Times Limited - Quoted		
59,592,270 (2024: 59,592,270) ordinary shares of Rs 10 each	-	-
Equity held: 33.32%		
Due to post acquisition share of loss from the associate this investment has been eroded to nil. These includes 13,893,000 shares (2024: 13,893,000 shares) out of total shares that are pledged with various commercial banks.		
Pace Super Mall (Private) Limited - Unquoted		
11,250 (2024: 11,250) ordinary shares of Rs 10 each	112,500	112,500
Equity held: 0.07% (2024: 0.07%)		
	112,500	112,500
Pace Barka Properties Limited - Unquoted		
54,790,561 (2024: 54,790,561) ordinary shares of Rs		
Equity held: 11.41% (2024: 11.41%)	381,054,201	493,561,930
Share of loss for the year - net of tax 10.1	(50,298,703)	(107,754,748)
Share of other comprehensive income for the year 10.2	294,192,702	(728,950)
Share of other reserves for the year 10.3	564,909	(4,024,031)
	625,513,109	381,054,201
Total investments accounted for using equity method	625,625,609	381,166,701
10.1 Share of loss from associates.		
Media Times Limited	-	-
Pace Barka Properties Limited	(50,298,703)	(107,754,748)
	(50,298,703)	(107,754,748)
10.2 Share of other comprehensive income from associates		
Media Times Limited	-	-
Pace Barka Properties Limited	294,192,702	(728,950)
	294,192,702	(728,950)
10.3 Share of other reserve from associates		
Media Times Limited	-	-
Pace Barka Properties Limited	564,909	(4,024,031)
	564,909	(4,024,031)
10.4 Refer note 44.5 for summarized financial information for associates accounted for using equity method.		
11 Long term investments		
Pakistan Stock Exchange Limited 11.1	30,248,240	13,853,413
Mutual Funds Association of Pakistan 11.2	265,000	265,000
	30,513,240	14,118,413

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Note	Rupees	Rupees
	2025	2024

11.1 Movement of long term Investments

		2025	2024	2025	2024
		Number of shares		Rupees	
Opening balance		1,081,453	1,081,453	13,853,413	8,002,752
Addition		-	-	-	-
Deletion		-	-	-	-
Closing		1,081,453	1,081,453	13,853,413	8,002,752
Remeasurement of carrying value of shares	11.1.1	1,081,453	1,081,453	30,248,240	13,853,413
Unrealized gain charged to P&L				16,394,827	5,850,661

11.1.1 Shares having value of Rs. 30,248,240/- (2024: Rs. 13,853,413/-) are frozen against Base Minimum Capital with Pakistan Stock Exchange.

Level 1 inputs i.e. Quoted prices (unadjusted) in active markets for these shares are used for recurring measurement of fair value.

11.2 Movement of long term Investments

	2025	2024	2025	2024
	Number of shares		Rupees	
Opening balance	26,500	-	265,000	-
Addition	-	26,500	-	265,000
Deletion	-	-	-	-
Closing	26,500	26,500	265,000	265,000
Remeasurement of carrying value of shares	26,500		265,000	265,000
Unrealized gain charged to Profit and loss			-	-

11.2.1 Mutual Funds Association of Pakistan (MUFAP) had converted into a Self Regulatory Organization (SRO) upon the directive of SECP and thus, was required to be registered under Section 42 of the Companies Act, 2017. Since it was converted into a SRO, the capital requirements were met from all the Asset Management Companies (AMCs) who are also the members of MUFAP. All AMCs contributed equally towards the share capital of MUFAP by subscribing for 26,500 shares at a par value of Rs. 10 each amounting to Rs. 265,000/-. Hence, the Company also subscribed for the shares of MUFAP being its member.

12 Long term deposits and advances - considered good

Security deposits with:

- Central Depository Company (CDC)
- Others
- Fix Deposit in Colombo stock exchange
- Guarantees
- Security deposits against finance lease
- Retention money

12.1

100,000	100,000
37,500	37,500
932,407	896,720
77,855,923	-
5,410,000	-
4,403,775	4,403,775
88,739,605	5,437,995



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Note	Rupees	
	2025	2024
12.1	This represents money retained by Pace Barka Properties Limited (Associate Company) at 5% of contract work on account of interim payment certificates (IPCs) raised regarding work done on the Pace Circle Project. The maximum amount outstanding at any time during the year calculated by reference to month end balances is Rs. 13.22 million (2024: Rs. 13.22 million).	
13	Deferred tax	
	This comprises of the following:	
	Deferred tax liability	- 1,091,059
	Deferred tax asset in respect of others	13.1 1,863,291 -
	Net deferred tax liability/(asset)	(1,863,291) 1,091,059
13.1	This represents deferred tax relating to Lanka Securities (Private) Limited a subsidiary Company. The same falls under the regulation of different tax authority. Deferred tax with respect to parent and holding entities has not been accounted for as effective tax rate of those entities is zero.	
14	Stock in trade	
	Stock in trade	14.1 102,277,160 290,053,500
14.1	This represents various shops situated at Pace Gujrat.	
15	Trade debts	
	Money market receivables:	
	Unsecured - considered good	
	Receivables against purchase of shares by clients:	
	Unsecured - considered good	174,162,671 174,162,671
	Unsecured - considered doubtful	272,720,612 272,720,612
		446,883,283 446,883,283
	Receivable against professional services rendered:	
	Related Parties - unsecured, considered good	15.1 238,998,721 11,328,266
	Related Parties - unsecured, considered doubtful	19,785,016 -
		258,783,737 11,328,266
	Others:	
	Unsecured - considered good	856,868,292 336,219,123
	Unsecured - considered doubtful	296,013 284,823
		857,164,305 336,503,946
		1,562,831,325 794,715,495
	Less: expected credit loss	15.2 (292,801,641) (273,005,435)
		1,270,029,684 521,710,060
15.1	This includes asset management fee amounting to Rs. 4,055,928 (2024: Rs. 3,993,337) receivable from First Capital Mutual Fund, an associated company. Maximum aggregate balance is same as closing. This also includes receivable from Pace Barka Properties Limited, an associated company amounting to Rs. 86,497,025 (2024: Rs. 7,334,941). Maximum aggregate balance is Rs.86,328,180 (2024: 12,515,733).	

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
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Note	Rupees		
	2025	2024	
15.2 Expected credit loss			
Opening balance	273,005,435	286,017,971	
Net change in provision	19,796,206	(13,012,536)	
Closing balance	292,801,641	273,005,435	
15.2.1 The shareholdings of certain trade debtors in Central Depository Company (CDC) accounts have been frozen. These accounts will remain frozen until the Company issues a No Objection Certificate (NOC). Consequently, the management anticipates recovering approximately Rs. 174,162,621 of the outstanding trade receivables. Based on the facts and expectations the management has recognized a credit loss of Rs. 272,720,612 in previous years.			
15.3 During the year the board of directors of the subsidiary Evergreen Water Valley (Pvt.) Ltd. has recorded the provision against the receivable balances of debtors which are considered doubtful.			
16 Loans, advances and other receivables			
Considered good			
Advances to employees:			
- Executives	16.1	4,902,661	4,455,193
- Others		8,046,926	11,256,713
		12,949,587	15,711,906
Unsecured - considered good			
Due from associated companies	16.2	92,475,554	139,803,765
Stock exchanges	16.3	4,300,000	4,300,000
Advance to supplier	16.4	1,296,549	46,833,624
Other		20,306,610	89,436,583
		131,328,300	296,085,878
16.1 This does not include any loan, advance given to chief executive or directors.			
16.2 This include receivable from Media Time Limited given as advance in the normal course of business amounting Rs 557,980 (2024: Rs 557,980) maximum aggregate balance on month end basis is Rs. 557,980 (2024: Rs 557,980). This also includes Rs. 91.92 Million (2024: Rs. 139.25 Million) receivable from Pace Barka Properties Limited and Pace Pakistan Limited against construction contract (Contract Asset). Maximum aggregate is also same and no collateral is available against this balance.			
16.3 This includes exposure deposit with the National Clearing Company of Pakistan Limited under the exposure rules. This includes Rs. 4,300,000 (2024: Rs. 4,300,000) deposited with PSX against requirement of Base Minimum Capital.			
16.4 This includes amount due with respect to subcontractors against construction work.			
16.5 Prepayments			
Prepayments		2,551,925	2,752,830
17 Short term investments			
Term deposits	17.1	755,525,336	565,453,262
Investments at fair value through profit or loss	17.2	241,138,527	162,158,664
		996,663,863	727,611,926

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
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Note	Rupees	Rupees
	2025	2024

17.1 This represents investment in fixed deposits and repo with Bank of Ceylon related party. At the year end, the principal amount of these deposits is Rs. 755.5 Million (2024: Rs. 565.5 Million) whereas the interest receivable against these deposit is Rs. 4.9 Million (2024: Rs. 5.9 Million). The maximum amount outstanding at any time during the year calculated by reference to month end balances is Rs. 755.5 Million (2024: Rs. 565.5 Million).

17.2 Investments at fair value through profit or loss

Carrying value at 30 June:

- Related parties	17.2.1	146,763,914	92,306,055
- Others	17.2.2	12,969,267	9,390,210
		159,733,181	101,696,265

Unrealized gain on remeasurement of
investments during the year

81,405,346	60,462,399
241,138,527	162,158,664

Fair value of investments at fair value through
profit or loss at 30 June comprises of:

- Related parties	17.2.1	220,405,571	149,189,778
- Others	17.2.2	20,732,956	12,968,886
		241,138,527	162,158,664



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FIRST CAPITAL SECURITIES CORPORATION LIMITED
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17.2.1 Investments at fair value through profit and loss - related parties

	Shares/Units		Carrying value		Fair value		Percentage holding	
	2025	2024	2025	2024	2025	2024	2025	2024
	Number		Rupees		Rupees		%	%
Real estate investment and services								
Pace (Pakistan) Limited - associated company	14,638,176	14,638,176	44,207,292	28,690,825	91,781,364	44,207,292	5.25%	5.25%
Mutual funds								
First Capital Mutual Fund Limited - associate	10,530,206	10,278,495	102,556,622	63,615,230	128,624,207	104,982,486	68.74%	67.00%
			146,763,914	92,306,055	220,405,571	149,189,778		

17.2.2 Investments at fair value through profit and loss - others

	Shares		Carrying value		Fair value	
	2025	2024	2025	2024	2025	2024
	Number		Rupees		Rupees	
Insurance						
Shahreen Insurance Company Limited	1,107,650	905,624	4,096,048	2,547,987	9,038,424	4,102,476
PICIC Insurance Limited	32,000	32,000	53,440	18,560	112,320	53,440
Investment Banks						
Arif Habib Limited	132	132	7,789	3,202	9,957	7,789
Arif Habib Corporation Limited	1,140	-	6,809	-	12,312	-
Cement						
Pioneer Cement Limited	11,000	11,000	1,855,150	952,930	2,509,430	1,855,150
Service Industry						
Pakistan Service Industry	80	80	66,920	62,000	66,396	66,920
Telecommunication						
Worldcall Telecom Limited	5,138,707	5,138,707	6,474,771	5,601,191	8,119,157	6,474,771
Pakistan Telecommunication Limited	34,000	34,000	408,340	204,340	864,960	408,340

17.2.3 Shares having market value of Rs. 71,932,027 (2024: Rs. 37,819,044) are pledged as security against long term loans but management anticipates receiving a settlement letter from the banks within the next 12 months and as a result these shares are classified as short term investments.

17.2.4 This includes 4,220,677 (2024: 4,220,677) shares held under lien as security by National Accountability Bureau (NAB). These shares are held in possession of NAB. Refer to note 24.1.1.

17.2.5 Level 1 inputs i.e. Quoted prices (unadjusted) in active markets for these shares are used for recurring measurement of fair value.

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12,969,267	9,390,210	20,732,956	12,968,886
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FIRST CAPITAL SECURITIES CORPORATION LIMITED
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Note	Rupees	
	2025	2024
18 Cash and bank balances		
Cash in hand	157,088	7,416,845
Cash at bank:		
- Current accounts - local and foreign currency	586,124	405,556
- Saving accounts - local and foreign currency	18.1 97,886,804	54,886,863
	18.2 98,472,928	55,292,419
	<u>98,630,016</u>	<u>62,709,264</u>
18.1 The deposit accounts carry mark-up at rates ranging from 2% to 17% (2024: 13.30% to 26%) per annum.		
18.2 This includes Sri Lankan Rupees amounting to LKR. 27,695,028 (2024: LKR. 8,072,539).		
19 Trade and other payables		
Trade creditors	950,196,309	340,130,464
Accrued liabilities	19.1 240,639,319	178,481,043
Payable against purchase of property	19.2 -	114,822,340
Sales tax	54,368,539	-
Federal excise duty	19.3 3,713,207	3,713,207
Security deposit of shopkeepers	486,660	486,660
Levy payable	33 1,771,205	6,608,950
Withholding tax	12,239,189	8,614,801
Other liabilities	19.4 31,955,575	34,354,240
	<u>1,295,370,003</u>	<u>687,211,705</u>
19.1 This includes payable amounting Rs 1,702,548 (2024: Rs. 1,702,548) to Media Times Limited, an associated company against printing and advertisement by one of the subsidiary of the company.		
19.2 This represents payable to Pace Pakistan Limited, an associated company against purchase of properties in Pace Fortress Stadium, and Near Ranger headquarters Lahore and Pace Tower, Gulberg Lahore.		
19.3 Federal Excise Duty (FED):		
Opening balance		
- Related to asset management	19.3.1 3,713,207	3,713,207
- Other	73,623	73,623
Closing balance	<u>3,786,830</u>	<u>3,786,830</u>
19.3.1 As per requirement of the Finance Act, 2013, the Federal Excise Duty (FED) at the rate of 16% on the remuneration of management company has been applied effectively from 13 June 2013. The subsidiary is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. A stay order against the collection has been granted by the Honourable Sindh High Court on a petition filed by the Mutual Funds Association of Pakistan (MUFAP) as on 04 September 2013.		

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Note	Rupees	Rupees
	2025	2024

The Honorable Sindh High Court ['SHC'] through its order dated 02 June 2016, in CPD-3184 of 2014 interalia declared that the levy ultra vires to the constitution. Sindh Revenue Board and Federal Board of Revenue led appeals before Honorable Supreme Court against the SHC's decision dated 02 June 2016, which is pending for the decision. However, after following the exclusion of the mutual funds from federal statute on federal excise duty with effect from 01 July 2016, the Company has discontinued making the provision in this regard.

In view of uncertainty regarding the applicability of FED on asset management services, the management as a matter of abundant caution, has not reversed the provision of FED and related sales tax impact amounting to Rs 3.713 million (2024: Rs 3.713 million) as the Federal Board of Revenue could file an appeal with Honourable Supreme Court of Pakistan against the Judgment passed by Honourable Sindh High Court of Pakistan.

- 19.4 This also includes amount Rs. 211,363 (2024: Rs. 211,363) payable to First Capital Mutual Fund a fund managed by FCIL, a subsidiary company.

20 Long term loans

Payable against diminishing musharka-secured	20.1	1,600,000,000	1,600,000,000
Payable against loan from financial institutions-secured	20.2	642,163,213	1,134,276,086
Payable against loan from non-financial institutions-unsecured	20.3	178,060,000	178,060,000
		<u>2,420,223,213</u>	<u>2,912,336,086</u>
Current portion		(1,349,202,364)	(2,285,063,359)
Non-Current portion		<u>1,071,020,849</u>	<u>627,272,727</u>

- 20.1 This represents balance payable against two diminishing musharka facilities obtained from Silk Bank Limited (Eman Islamic Banking) Facility 1 and 2 amounting to Rs. 1,100 Million and Rs. 500 Million respectively. Details of rental payable on these facilities is mentioned in note 21.1. Principal amount of Facility 1 and 2 is repayable in 11 equal semi-annual instalments commencing from June 14, 2022 and August 08, 2022 respectively. The Company has not paid installments due on respective dates. In case of failure to make due payments by the Company, Bank can charge penalty at the rate of 6 month KIBOR (Ask side) plus 5% per annum on overdue amount. Silk Bank Limited has charge by way of hypothecation over following assets:

- Diminishing Musharka Asset
- Current Assets of the company

- 20.2 During the year, Rs. 72.954 million of the loan has been settled through transfer of property. The said financing facility from United Bank Limited (UBL) was restructured vide letter dated June 30, 2025. Out of the total outstanding balance of Rs. 752.822 million, Rs. 7.506 million is to be settled against pledged shares within 12 months, while the remaining liability of Rs. 745.316 million (comprising principal and unpaid markup) is repayable on December 31, 2026. The restructured liability is interest-free and has been recognized at its present value, discounted at the prevailing market rate on the date of restructuring. The difference between the carrying amount of the liability extinguished and the fair value of the new liability has been recognized in profit or loss as notional income.



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Note	Rupees	
	2025	2024
20.2.1 Reconciliation of loan		
Long term loan	825,776,086	825,776,086
Add: Unwinding of loan	-	-
Less: Impact of rescheduling	(110,658,873)	-
Less: Payment/settlement of loan	(72,954,000)	-
Less: Current portion of loan	(7,506,000)	(825,776,086)
	<u>634,657,213</u>	<u>-</u>
20.3 This represents loan received on interest at the rate of 24% obtained from WTL Services (Private) Limited. During the year ended June 30, 2022, the company has renegotiated the terms in regards to the repayment of loan and rate of interest with WTL services (Pvt.) Limited after which previously allowed 12 months grace period have been extended to 3 years resulting interest to be payable on demand after lapse of 3 years grace period starting from July 31, 2020. Moreover the interest rate have been modified from 24% per annum to Kibor plus 5%.		
21 Accrued markup		
Rental payable against diminishing musharka- secured 21.1	1,647,544,959	1,370,793,945
Markup payable against long term loan from financial institutions-secured 21.2	-	141,500,000
Markup payable against long term loan from non-financial institutions-unsecured 21.3	172,343,700	129,726,382
	<u>1,819,888,659</u>	<u>1,642,020,327</u>
Current portion	(1,819,888,659)	(1,642,020,327)
Non Current portion	-	-
21.1 This is payable against the diminishing musharka agreement with Silk Bank Limited (Eman Islamic Banking) was at the rate of 6 month KIBOR (ask side) plus 2% margin per annum. In 2021, on the request of the Company, the Bank agreed to defer the repayment of principal and rental for two years starting from July 15, 2020 and interest rate to be charged during deferment period is 2 year KIBOR plus 2% spread per annum. Rental deferred is measured at present value using the applicable rental rate of 2Y KIBOR plus 2%. Afterwards, interest rate to be charged will be 3M KIBOR plus 2% spread. After deferment period the liability is now payable on demand.		
Deferred rental 21.1.1	1,647,544,959	1,370,793,945
Less: Impact of discounting 20.2.1	-	-
	<u>1,647,544,959</u>	<u>1,370,793,945</u>
21.1.1 Reconciliation of deferred rental		
Opening balance	1,370,793,945	982,277,261
Add: Charged during the year	276,751,014	388,516,684
Less: Paid during the year	-	-
	<u>1,647,544,959</u>	<u>1,370,793,945</u>
21.2 This represents interest on the loan obtained from Silk Bank Limited, Facility 1 amounting Rs. 65 Million and Facility 2 amounting Rs. 300 Million at the rate of 3M KIBOR + 5% per annum and 6M KIBOR + 2.5% per annum with tenure of 3 years and 7 years including grace periods respectively. As at reporting date, there is no any outstanding liability against these facilities.		

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Note	Rupees	
	2025	2024
Opening balance	141,500,000	211,109,589
Add: Charged during the year	-	71,890,411
Less: Paid/Waiver of markup on loan - Silk Bank Loan	(141,500,000)	(141,500,000)
	-	141,500,000
21.3 This represents interest at the rate of 24% on loan obtained from WTL Services (Private) Limited. During the year, the company has renegotiated the terms in regards to the repayment of loan and rate of interest with WTL services (Pvt.) Limited after which previously allowed 12 months grace period have been extended to 3 years resulting interest to be payable on demand after lapse of 3 years grace period starting from July 31, 2020. Moreover the rate interest have been modified from 24% per annum to Kibor plus 5%.		
Opening balance	129,726,382	77,949,520
Add: Charged during the year	42,617,318	51,776,862
Less: Paid during the year	-	-
	172,343,700	129,726,382
22 Lease liability		
Balance at beginning of the year	27,952,004	-
Obtained during the year	25,182,056	47,429,810
Adjustment	1,193,008	340,806
Paid during the year	(18,138,870)	(26,028,606)
Interest	4,422,124	6,209,994
Less: Current portion of lease liabilities	(21,616,886)	(11,622,432)
	18,993,436	16,329,572
22.1 Maturity analysis		
Present value of minimum lease payment upto one year	21,616,886	11,622,432
from one year to five year	18,993,436	16,329,572
more then five year	-	-
	40,610,322	27,952,004
23 Staff retirement benefits		
Amount recognized in the statement of financial position is as follows:		
Present value of defined benefit obligation	23.1	28,484,299
		30,447,509
		28,484,299
		30,447,509
23.1 Movement in net obligation		
Opening balance		30,447,509
Expense charged to profit or loss account	23.2	8,121,340
Remeasurements charged in other comprehensive income	23.3	(4,102,190)
Benefits payable transferred to short term liability / benefits paid		(300,000)
Income on plan assets		(4,346,532)
Exchange differences - net		(1,335,828)
Closing balance		28,484,299

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Note	Rupees	Rupees
	2025	2024

23.2 Charged to profit or loss

Current service cost	3,495,094	2,383,141
Past Service Cost (Credit)	-	-
Interest cost	4,626,246	4,134,801
	<u>8,121,340</u>	<u>6,517,942</u>

23.3 Charged to other comprehensive income

Changes in financial assumptions	-	-
Changes in demographic assumption	-	-
Experience adjustments	(4,102,190)	(279,423)
	<u>(4,102,190)</u>	<u>(279,423)</u>

The latest valuation of defined benefit obligation was conducted by Nauman Associates (consulting actuaries) except for Lanka Securities (Private) Limited and Evergreen Water Valley (Private) Limited as of 30 June 2025. Significant actuarial assumptions are as follows:

	Per Annum	
Discount rate	up to 14.75%	up to 16.25%
Discount rate used for year-end obligation	up to 11.75%	up to 14.75%
Expected rate of salary increase in future years	up to 10.75%	up to 13.75%

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24 Contingencies and commitments

24.1 Contingencies

Parent Company

- 24.1.1 The senior management of the Company was contacted by 'National Accountability Bureau' (NAB) dated June 22, 2002 in respect of certain transactions in FIB carried out by the Company related to Workers Welfare Fund ("WWF") during the year 1999. On review of related records and information and discussions with the senior management, National Accountability Bureau's investigation concluded that two employees of the Company had colluded with WWF officials to defraud WWF. On this basis, National Accountability Bureau required the Company to pay or guarantee to pay on account of WWF a sum of Rs. 46 Million in view that public funds were involved and it was the Company's vicarious liability. The Company had paid National Accountability Bureau an amount of Rs. 13.8 Million and had provided adequate security against the balance amount recovered from the parties involved.

National Accountability Bureau had recovered Rs 12.127 million from various parties involved and informed that Company's liability stands reduced by the said amount. The Company had also paid an amount of Rs 10 million as full and final settlement during the financial year ended 30 June 2004. Thus a sum of Rs 23.8 million as discussed above has so far been written off in the Company's accounts. However, the Bureau has again raised a demand of Rs. 10 million, which remains un-recovered from various parties involved. The Company has informed National Accountability Bureau that the said amount is not payable. The Company has also lodged a counter claim for sums paid to National Accountability Bureau, which were actually siphoned by the employees of WWF and other parties involved. The instant writ petition was disposed of with direction to the respondents / National Accountability Bureau authorities that they shall hear the petitioner and decide the matter in accordance with law expeditiously. The Company is confident of its favourable outcome, therefore no provision has been made in the financial statements.



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24.1.2 During financial year 1998-1999, Securities and Exchange Commission of Pakistan ("SECP") raised a demand of Rs. 0.8 Million in respect of tenderable gain under section 224 of the Companies Ordinance, 1984, in respect of purchase and sale of shares of Shaheen Insurance Company Limited. Appellate Bench of SECP passed an order against the Company. The Company filed an appeal in Lahore High Court against the order of the Appellate Bench of SECP, which has been decided in favour of the Company. SECP had filed an appeal in the Supreme Court of Pakistan against the Judgment of the honourable Lahore High Court. The Appeal has resulted in remand of the proceedings to the Lahore High Court; by the honourable Supreme Court vide order dated April 29, 2010. The matter will be re-decided by the Lahore High Court. Honourable Lahore High Court passed an order dated May 20, 2015 to issue notices to the Appellants and consigned the appeal to record. In stated proceedings, Company has engaged a new Counsel who has filed Application for restoration of the stated Appeal and matter is pending before Lahore High Court. Management considers that there are strong grounds to support the Company's stance and is hopeful for a favourable decision. Consequently, no provision has been made in these financial statements for this amount.

24.1.3 CTR No. 14/2002 reference has been directed against the judgment of ITAT dated 3rd February 2001 whereby the order passed under 66 - A of the Income Tax Ordinance, 1979, for the assessment years 1995-1996, by IAC of the Income tax Range - III, Companies Zone - II, Lahore has been affirmed. The C.T.R is now pending before the Honourable Lahore High Court and is to be heard along with other identical matters. There is likelihood of a favourable decision in favour of Company in as much as said order is in conflict with earlier judgments of the superior courts. The case has to be fixed by office of the Honourable Lahore High Court.

24.1.4 The Income Tax Appellate Tribunal Lahore vide its Order dated 19th November 2008 for Assessment Year 1996-1997, 1999-2000, 2001-2001, 2002-2003, Tax Year 2003 and 2004 held that allocation of expense cannot be made against Capital Gain. During the preceding year Tax References No. PTR 131/09 to 140/09 filed by the Tax Department against order of Income Tax Appellate Tribunal Lahore dated 19th November 2008.

The Honourable Lahore High Court vide its order dated 10th March 2015 accepted the references filed by department for the above mentioned years, and cases were remanded back to Income Tax Appellate Tribunal Lahore. The Company has preferred CPLAs before the August Supreme Court against the Orders passed by the Lahore High Court Lahore in all Tax References Nos. PTR 131/09 to 140/09. The Company is confident of a favourable decision in the matter.



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- 24.1.5 During the year 2014-2015, Shaheen Insurance Company Limited has filed a suit against the Company, First Capital Equities Limited, Pace (Pakistan) Limited, World Press (Pvt.) Limited, Trident Construct (Pvt.) Limited and Media Times Limited on April 24, 2015 for the cumulative recovery of Rs. 188.74 Million from the Company or alternatively recovery of Rs. 0.513 Million from the Company against insurance premium. The case is pending before the honourable court of Mr. Muhammad Wasim, Civil Judge Lahore. The legal counsel is confident of success of the case in company's favour.
- 24.1.6 During the year 2017-2018, Al-Hoqani Securities & Investment Corporation (Pvt.) Ltd has filed suit against the Company, First Capital Equities Limited, Pace Barka Properties Limited, Mr. Azhar Ahmed Batla, Mrs. Aamna Taseer and Adamjee Assurance Company Limited on May 14, 2018 for the recovery of Rs. 76,304,380 along with markup of 10% from March 15, 2012 to date. Plaintiff claims that they have an unsettled charge against property located at Clifton Karachi owned by Pace Barka Properties Limited (previously owned by First Capital Equities Limited). As per Pace Barka Properties Limited this claim is unlawful and no such charge exists on this property. The case is pending before the honourable High Court of Sindh. The legal counsel is confident of success of the case in company's favour.

First Capital Equities Limited (the subsidiary company)

- 24.1.7 During the year 2007-08, Securities and Exchange Commission of Pakistan (SECP) served a show cause notice to the Company under Section 4 & 5 of Listed Companies (Substantial Acquisition of Voting shares and Takeovers) Ordinance 2002, alleging that the Company has facilitated certain investors in acquisition of approximately 39% shares of Haseeb Waqas Sugar Mills Limited. The Company has submitted its reply to the show cause notice to the SECP. SECP has decided the case and has imposed a fine of Rs. 500,000/- on the Company on April 17, 2009. The Company has filed an appeal in Appellate Tribunal SECP against the aforesaid order and as a result the order was set aside by Tribunal on December 03, 2015 with an instructions to initiate fresh proceedings as per law.
- 24.1.8 On September 27, 2018, the Company filed suit for recovery and permanent injunction in the court of senior civil judge Lahore against legal heirs of one of its trade receivable Mr. Sulaiman Ahmed Saeed Al Houqani (Late) for recovery of receivable balance amounting Rs. 167.94 Million. The Company also pleaded to the Court to freeze Pakistani assets of Mr. Sulaiman Houqani i.e. 73.9 Million shares of Pace Barka Properties Limited (related party) having market value at filling of suit amounting Rs. 369.6 Million until recovery of balance. The case is pending before the court.
- 24.1.9 During the year 2008-09, M/s Savari (Pvt.) Limited, Muhammad Rafi Khan, Muhammad Shafi Khan and Aura (Pvt.) Limited, the clients of the Company has defaulted to pay their debts Rs. 239,900,022/-. The Company has filed a suit on February 01, 2009 in Civil Court, Lahore for recovery from these clients. Legal counsel is confident about the recoverability of balance but adopting conservative approach management has decided to provide provision against this balance.



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- 24.1.10** During the year 2009-10 the Company has lodged a complaint to Securities and Exchange Commission of Pakistan on September 10, 2009 for taking appropriate action against the Universal Equities (Pvt.) Limited for dishonored cheque of Rs. 1,000,000/- tendered as part payment towards its outstanding liability by Universal Equities (Pvt.) Limited by the Company and for recovery of Rs. 25.20 million till February 2010. The Universal Equities (Pvt.) Limited has filed a suit for permanent injunction alleging therein that the Company be directed not to initiate criminal proceedings against the dishonored cheque. The Learned Trial Court has declined to issue injunctive order in this regard against the Company. The Learned Appellate Court has also turned down the request of the Universal Equities (Pvt.) Limited to interfere in the order of the Learned Trial Court passed in favor of the Company. Later on the civil suit filed by the Universal Equities (Pvt.) Limited was dismissed by the court. However the company has also filed an application on June 20, 2011 for winding up the Universal Equities (Pvt.) Limited before the honorable Lahore High Court Lahore. Which is pending before the High Court and the legal counsel is confident about the recoverability of balance but adopting conservative approach, management has decided to provide provision against this balance.
- 24.1.11** A case was filed in the Sindh High Court on May 19, 2009 for the Recovery of Rs. 5,161,670 along further mark up of 20 % from the date of suit till realization against loss on trading of shares from Mr. Nazimuddin Siddique who act as agent of the Company under brokerage agency agreement. Legal counsel is confident about the recoverability of balance but adopting conservative approach management decided to provide provision against this balance.
- 24.1.12** During the year 2014-2015, Shaheen Insurance Company Limited has filed a suit against the Company, First Capital Securities Corporation Limited, Pace (Pakistan) Limited, World Press (Pvt.) Limited, Trident Construct (Pvt.) Limited and Media Times Limited on April 24, 2015 for the recovery of Rs. 105.78 Million from the Company against reverse repo purchase transaction and insurance premium or cumulative recovery of Rs. 188.74 Million from First Capital Securities Corporation Limited. The case is pending before the honorable court of Mr. Rana Abdul Jabbar, Civil Judge Lahore. The legal counsel is confident of success of the case in company's favor. This case has also been disclosed in note 24.1.5.
- 24.1.13** During the 2018-2019, Al-Hoqani Securities has filed suit against the Company, First Capital Securities Corporation Limited, Pace Barka Properties Limited, Mr. Azhar Ahmed Batla, Mrs. Amna Taseer and Adamjee Assurance Company Limited on May 14, 2018 for the recovery of Rs. 76,304,380 along with markup of 10% from March 15, 2012 to date. Plaintiff claims that they have an unsettled charge against property located at Clifton Karachi owned by Pace Barka Properties Limited (previously owned by First Capital Equities Limited). As per Pace Barka Properties Limited this claim is unlawful and no such charge exists on this property. The case is pending before the honorable High Court of Sindh. The legal counsel is confident of success of the case in company's favor. This case has also been disclosed in 24.1.6.



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- 24.1.14 During the year ending June 2018, a complaint was filed by Mr. David Williams Jeans before the Learned Judge, Consumer Court, Lahore on November 11, 2017 against the Company stating that an amount of €12,750 (equivalent to Rs. 3.80 million at June 30, 2024 and Rs. 4.27 million at June 30, 2025) had been transferred in 2003 to the Company for the purchase of shares of World Call Company. The claimant sought relief of Rs. 2.20 million and €12,750 against the Company. However, as per the legal counsel of the Company, this matter will be settled against the transfer of shares and there is no likelihood of any financial loss. Based on the legal counsel's opinion, management decided not to record any provision as the value of provision is not certain.
- 24.1.15 The Company has entered into an arrangement with different commercial banks for modification in the terms of their financial liabilities. The bank has frozen/waived off their accrued markup and any further markup on certain terms and conditions. The main issue in this restructuring is that if the company failed to comply with the terms of agreements, the concession / reliefs shall stand withdrawn. The Company is very much confident that they will adhere to all the terms and conditions.
- Lanka Securities (Private) Limited (the subsidiary company)**
- 24.1.16 During the year 2014 via case No. HCC/503/2014/MR, plaintiff named C.A Chanmukapawan filed a suit against Lanka Securities Private Limited in the Commercial High Court of Colombo for the recovery of amount LKR 3,298,534 (PKR 3,075,586). Plaintiff has concluded its evidence, now trial is pending for evidence of LSL.
- 24.1.17 During the year 2016 via case No. HCC/31/16/MR Plaintiff named HNB filed a suit against Lanka Securities Private Limited in the Commercial High Court of Colombo for the recovery of amount Rs LKR 11,000,000 (Rs. 10,256,510). On last date of hearing LSL has deposed its evidence and now the trial is pending for final arguments and judgment.
- 24.1.18 During the year 2018 via case No. 1/42/2018 Plaintiff named Buddhika Suraj Wickramarathna on account of an industrial dispute filed a suit against Lanka Securities Private Limited in Labour Tribunal No 1-Borella. The case is pending for final order.
- 24.1.19 During the year 2018 via case No. 8/180/17, Plaintiff named JCR Udayakumara on account of an industrial dispute, filed a suit against Lanka Securities Private Limited in Labour Tribunal No 8-Borella which was decreed in favour of the plaintiff. LSL has assailed this judgment before Supreme Court which is pending adjudication. Settlement has been proposed by LSL at Rs. 850,000/- on question by Supreme Court. The Matter is pending adjudication for further proceeding and reply of the respondent side.
- 24.1.20 During the year 2018 via case No. 1/43/2018 Plaintiff named KDLK Randeniya on account of an industrial dispute filed a suit against Lanka Securities Private Limited in Labour Tribunal No 1-Borella. The case is pending for final order.
- 24.1.21 During the year 2019, via case No. CA/Writ/326/2019, Lanka Securities Private Limited filed an appeal against the order of Colombo Stock Exchange to set aside the order. The case is pending for arguments. Meanwhile Colombo Stock Exchange is also requested to entertain this appeal as an arbitration application.

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The lawyers and Directors of the subsidiary company are of the opinion that the outcome of these cases will not result in material liability for the company. Accordingly no provision recognized in the financial statements.

Pace Barka Properties Limited (Associated Entity)

The group holds 17.95% interest in the Pace Barka Properties Limited, which has disclosed following contingencies in its separate financial statements:

- 24.1.22** During the year 2021, the Company received invoices from Athar Marketing Network ('AMN') amounting to Rs 25.248 million in respect of marketing services rendered by it during the previous years. However, the Company's management has raised a dispute with AMN over the aforementioned matter on the grounds that these advertisements were not telecasted/displayed on air as represented by AMN. The management is confident that the dispute will ultimately be settled in the favour of the Company and no outflow of economic resources will be required. Consequently, no provision has been made in this regard in these financial statements.
- 24.2 Commitments**
- 24.2.1** One of the subsidiaries (First Capital Investment Limited) The Company entered into an agreement to purchase a property from Wireless n Cable (Private) Limited for Rs. 49.065 million. Out of this, Rs. 42.37 million has been paid upto the reporting date, while remaining Rs. 6.695 million is payable at the time of transfer of title of property to the Company.
- 24.2.2** Purchase orders by Pace Barka Properties Limited (associated entity) for capital expenditure aggregating Rs 19.103 million (2024: Rs 19.103 million).
- 24.2.3** Letters of credit and purchase orders for other than capital expenditure aggregating Rs 10.674 million (2024: Rs 10.674 million) by Pace Barka Properties Limited (associated entity).



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Note	Rupees	Rupees
	2025	2024

25 Share capital

Issued, subscribed and paid-up share capital

2025	2024		2025	2024
-----Number of shares-----			-----Rupees-----	
38,165,030	38,165,030	Ordinary shares of Rs 10 each fully paid in cash	381,650,300	381,650,300
278,445,082	278,445,082	Ordinary shares of Rs 10 each issued as bonus shares	2,784,450,820	2,784,450,820
316,610,112	316,610,112		3,166,101,120	3,166,101,120

25.1 Ordinary shares of the Parent Company held by related parties as at year end are as follows:

	Note	2025		2024	
		Percentage of holding	Number of shares	Percentage of holding	Number of shares
Amethyst Limited	25.1.1	22.75%	72,034,306	22.75%	72,034,306
Sisley Group	25.1.2	9.92%	31,395,000	9.92%	31,395,000

25.1.1 Beneficial owner of the above mentioned holding was Salman Taseer (Late) resident House No. 118, Street No 3 Cavalry Ground Lahore and also the authorized agent. Pakistani shareholder associated with this entity is Mrs. Aamna Taseer.

25.1.2 Beneficial owner of the above mentioned holding is Aamna Taseer resident House No. 118, Street No 3 Cavalry Ground Lahore and also the authorized agent. Pakistani shareholder associated with this entity is Mrs. Aamna Taseer.

26 REVALUATION SURPLUS

Balance at beginning of the year

Surplus on new revaluation of plant and machinery

Deferred tax on new surplus of plant and machinery

-	-
160,000,000	-
-	-
160,000,000	-

Transferred to accumulated profit / loss on account of:

Incremental depreciation

Deferred tax on incremental depreciation

(666,667)	-
-	-
(666,667)	-
159,333,333	-

Balance at the end of the year

27 Operating revenue

Revenue from construction contracts

Brokerage income

Gain/(Loss) on sale of investments

Investment advisory fee from FCMF and open fund manage

Income on bank deposit

Dividend income

378,981,105	235,281,937
416,344,143	256,800,074
8,298,659	2,070,902
3,933,570	2,817,132
261,606	144,196
12,770,847	208,500
820,589,930	497,322,741
(542,561)	(388,570)
820,047,369	496,934,171

Sales tax

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		Rupees	Rupees
	Note	2025	2024
28 Direct costs			
Salaries and benefits	28.1	144,586,751	17,628,919
Direct construction expenses		112,450,165	122,688,118
Repair and maintenance		39,962,175	2,840,728
Brokerage Fee and Commission expense		26,504,545	30,041,557
Material consumed		14,574,679	-
Depreciation		5,033,678	-
Amortization on right of use asset		1,295,727	-
Electricity and fuel consumed		197,208	-
Postage and communication		520,636	205,599
Entertainment		344,499	229,053
		<u>345,470,063</u>	<u>173,633,974</u>
28.1 This includes Rs. 2.90 million(2024: Rs. 0.5 million) relating to gratuity.			
29 Unrealized gain on re-measurement of investments at fair value through profit or loss			
Long term investments	11.1	16,394,827	5,850,661
Short term investments	17.2	81,405,346	60,462,399
		<u>97,800,173</u>	<u>66,313,060</u>
30 Operating and administrative expenses			
Salaries, wages and benefits	30.2	260,685,718	216,319,745
Stock exchange charges		-	1,066,646
Rent, rates and taxes		1,745,524	3,092,911
Telephone and fax		-	812,709
Utilities		2,566,276	4,317,979
Insurance		1,213,057	2,112,464
Printing and stationery		538,935	549,687
Travelling and conveyance		6,784,330	23,452,917
Repairs and maintenance		1,281,144	2,801,479
Postage and courier		274,452	7,575
Vehicle running		6,250,952	8,875,345
Entertainment		827,299	440,464
Legal and professional charges		12,924,384	17,074,680
Security expense		-	-
Advertisement		13,686,741	10,192,552
Expected credit loss-net		19,796,206	-
Auditors' remuneration	30.1	3,511,299	3,744,609
Amortization of right to use asset	7.3	14,133,967	11,908,044
Amortization of intangible assets		-	-
Depreciation	7.1	37,373,569	25,223,006
Miscellaneous		1,610,595	3,637,888
		<u>385,204,448</u>	<u>335,630,700</u>
Related to discontinued operations		447,254	1,025,763
Related to continuing operations		<u>384,757,194</u>	<u>334,604,937</u>

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
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Note	Rupees	Rupees
	2025	2024

30.1 Auditors' remuneration

	Parent company	Subsidiary companies	Total	Total
			2025	2024
-----Rupees-----				
Annual audit	960,000	1,914,299	2,874,299	3,374,609
Consolidated accounts	200,000	-	200,000	200,000
Half yearly review	150,000	237,000	387,000	150,000
Out of pocket expenses	-	-	-	12,500
Other certifications	-	50,000	50,000	7,500
	1,310,000	2,201,299	3,511,299	3,744,609

30.2 This includes Rs. 5.22 million(2024: Rs. 6 million) relating to gratuity.

31 Other income

Income from financial assets

Income on deposit accounts	31,411,308	7,021,455
Interest from staff loans	34,516	40,623
Income on term deposits	19,589,129	56,834,087
Gain on sale of investments	519,069	-

Income from other than financial assets

Gain on sale of property, plant and equipment	-	8,911,544
Gain on sale of investment property	11,533,863	-
Interest income on delayed payments	33,519,306	20,903,259
Notional income on loan rescheduling	110,658,873	-
Liabilities written off	-	77,086,731
Miscellaneous	408,545	14,793,139
	207,674,609	185,590,838

32 Finance costs

Mark-up on borrowings	319,368,332	440,293,546
Exchange loss	-	136,152
Finance charges on assets subject to finance lease	4,422,124	6,238,276
Bank charges and commission	5,105,208	3,330,807
	328,895,664	449,998,781

33 Final tax differential

Final tax and minimum taxes	33.1	33,571,781	6,608,950
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33.1 This represents the portion of the final tax expense under various provisions of the Income Tax Ordinance (ITO,2001) representing levy in terms of requirements of IFRIC 21/ IAS 37.

34 Taxation

Current tax	56,794,494	33,842,597
Prior year adjustment	(4,969,766)	-
Deferred tax	(4,481,613)	-
	47,343,115	33,842,597

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
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Note	Rupees	Rupees
	2025	2024
34.1	There is no relationship between tax expense and accounting profit since the majority of the Group Companies have taxable losses for the year and are subject to minimum and final. Accordingly no numerical reconciliation has been presented.	
35	Discontinued operations	
	In year 2019 the management of one of the subsidiary company (First Capital Equities Limited) decided to surrender its TREC with Pakistan Stock Exchange and to discontinue stock broker operations due to continuous loss and declining market. The broker operation was not previously classified as a discontinued operation. Results of discontinued operations are as follows:	
	Operating and administrative expenses	447,254 1,025,763
	Taxation	- -
	Loss after taxation from discontinued operations	447,254 1,025,763
35.1	Cash flows used in discontinued operations	
	Net cash used in operating activities	(447,254) (1,025,763)
	Net cash from investing activities	- -
	Net cash flow for the year	(447,254) (1,025,763)
36	Earning/(loss) per share - basic and diluted	
	Profit/loss for the year from continued operations attributable to shareholder of the parent company	Rupees
		767,658,454 (41,648,714)
	Loss for the year from discontinued operations attributable to shareholder of the parent company	Rupees
		(327,524) (751,166)
	Weighted average number of ordinary shares as at 30 June	Number
		316,610,112 316,610,112
	Earning/(loss) per share - basic and diluted - continued operations	Rupees
		2.4246 (0.1315)
	Loss per share - basic and diluted -- discontinued operations	Rupees
		(0.0010) (0.0024)
	There is no dilution effect on the basic EPS as the Group has no such commitments.	

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

37 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, associated companies, directors and key management personnel. Details of significant transactions made during the year with related parties, other than those which have been specially disclosed elsewhere in these consolidated financial statements are as follows:

Name of Parties	Nature of relationship	Nature and description of related party transaction	2025	2024
			Value of transactions made during the year	Value of transactions made during the year
			-----Rupees-----	
Bank of Ceylon	Associated company	Share transaction	744,103,562	340,028,747
		Brokerage income	4,762,263	2,176,184
		Investment in Repo	19,589,049	35,937,527
		Investment in fixed deposit	25,062,076	20,538,932
Merchant Bank of Sri Lanka	Associated company	Share transaction	270,381,160	156,099,876
		Brokerage income	2,105,085	912,708
Pace Pakistan Limited	Associated company (share holding 5.25%)	Sale/transfer of property	187,776,340	80,894,000
		Payment on behalf of group	-	8,786,345
		Payments made	-	6,681,123
		Sale of goods and services provided	8,950,405	28,213,366
First Capital Mutual Fund	Associate (shareholding 68.74%)	Asset management fee	3,391,009	2,817,132
		Other Receivable	-	120,990
		Investment in units	44,370,209	3,000,000
		Redemption of units	56,030,372	8,950,000
		Dividend Received	11,320,335	-
Pace Barka Properties Limited	Associate (shareholding 11.41%)	Sale of goods and services	77,731,763	110,891,103
		Payment on behalf of group	9,496,670	48,171,204
		Payments by group	1,510,091	68,964,638
		Purchase of investment property	16,756,216	-
Pace Evergreen Initiative	Joint Operations with Associate	Sale of goods and services provided	339,627,147	-
		Payments by the group	158,190,391	-

37.1 The amounts due to / due from related parties are disclosed in respective notes to the financial statements.

37.2 No impairment allowance is necessary in respect of amount due from related parties.

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
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38 Cash flows from operating activities

Profit before taxation

Adjustments for:

Depreciation

Amortization of right of use

Finance cost

Dividend income

Loss/(gain) on re-measurement of short term investments

Loss/(gain) on re-measurement of long term investments

Loss/(gain) on re-measurement of investment properties

Loss/(gain) on disposal of investment property

Gain on disposal of property, plant and equipment

Expected credit loss

Share of loss from associates

Interest from staff loans

Gain on sale of investments

Income on deposit accounts

Income on term deposits

Impact of loan rescheduling

Levies for the year

Retirement benefits

Profit before working capital changes

Effect on cash flow due to working capital changes:

Decrease/(increase) in:

Trade debts

Loans and advances

Prepayments

(Decrease)/increase in:

Trade and other payables

Mobilization advance

Working capital changes

Cash generated from operations

2025	2024
Rupees	Rupees
916,215,920	13,900,916
42,407,247	25,223,006
15,429,694	11,908,044
328,895,664	449,998,781
(12,770,847)	-
(81,405,346)	16,092,556
(16,394,827)	-
(934,134,428)	(338,690,000)
(11,533,863)	-
-	(8,911,544)
19,796,206	(13,012,536)
50,298,703	107,754,748
(34,516)	(40,623)
(519,069)	-
(31,411,308)	(7,021,455)
(19,589,129)	(56,834,087)
(110,658,873)	-
33,571,781	6,608,950
3,774,808	6,517,942
(724,278,103)	199,593,782
191,937,817	213,494,698
(768,115,830)	104,072,980
164,792,094	41,942,051
200,905	(1,552,552)
(603,122,831)	144,462,479
727,518,383	(64,876,917)
129,124,800	-
856,643,183	(64,876,917)
253,520,352	79,585,562
445,458,169	293,080,260

38.1 Cash and cash equivalents comprise of cash and bank balances as disclosed in note 18 of these financial statements.

38.2 Reclassification amounting to Rs. 64 million has been made between operating and investing activities in the consolidated cash flow statement for better presentation, with no impact on the overall cash flow position.

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39 Financial instruments

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of Group's risk management framework. The Board is also responsible for developing and monitoring the Group's risk management policies.

39.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed completely to perform as contracted. The Group's credit risk arises from deposits with banks, trade debts, loans and advances and credit exposure arising as a result of dividends from equity securities and other receivables. The Group has no significant concentration of credit risk as exposure is spread over a large number of counter parties in the case of trade debts.

To manage exposure to credit risk in respect of loans and advances, management performs credit reviews taking into account the borrower's financial position, past experience and other factors. Loans terms and conditions are approved by the competent authority.

39.1.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the year end:

Note	2025	2024
	Rupees	Rupees
Long term deposits and advances	88,739,605	5,437,995
Trade debts - net	39.1.2 1,270,029,684	521,710,060
Loans and advances	131,328,300	296,085,878
Bank balances	39.1.2 98,630,016	55,292,419
	<u>1,588,727,605</u>	<u>878,526,352</u>

39.1.2 Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates.

- Trade debts

Trade debts as at balance sheet date are classified as follows:

	2025	2024
	Rupees	Rupees
Foreign	836,781,033	261,088,808
Domestic	433,248,651	260,621,252
	<u>1,270,029,684</u>	<u>521,710,060</u>

The trade debts as at the balance sheet date are classified in Pak Rupees. The aging of trade receivables at the reporting date is:

	2025	2024
	Rupees	Rupees
Neither past due nor impaired	-	-
Past due 1 - 60 days	226,125,896	11,449,256
Past due 61 - 120 days	41,807,885	75,009,325
Above 120 days	1,002,095,903	435,251,479
	<u>1,270,029,684</u>	<u>521,710,060</u>

- Bank balances

Bank balances as at balance sheet date are classified as follows:

	Note	2025	2024
		Rupees	Rupees
Foreign	18	25,823,048	7,238,807
Domestic	18	72,649,880	48,053,612
		<u>98,472,928</u>	<u>55,292,419</u>

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The credit quality of Group's bank balances can be assessed with reference to external credit rating agencies as follows:

	Rating		Rating agency
	Short term	Long term	
Faysal Bank Limited	A1+	AA	PACRA
Bank Al Falah Limited	A1+	AAA	PACRA
Allied Bank Limited	A1+	AAA	PACRA
Bank Islami Limited	A1	AA-	PACRA
Soneri Bank Limited	A1+	AA-	PACRA
Habib Metropolitan Bank Limited	A1+	AA+	PACRA
Bank Al Habib Limited	A1+	AAA	PACRA
Silk Bank Limited	A1+	AAA	VIS
Askari Bank Limited	A1+	AA+	PACRA
MCB Bank Limited	A1+	AAA	PACRA
MCB Islamic Bank Limited	A1	A+	PACRA
Dubai Islamic Bank Limited	A1+	AA	VIS
JS Bank Limited	A1+	AA	PACRA
Bank of Ceylon	C	CCC+	Fitch Ratings
MBSL Bank	NA	A(lka)	Fitch Ratings

39.1.3 Counterparties without external credit ratings

Management estimates that the below mentioned balances will be recovered within next 12 months and the probability of default is expected to be zero. Consequently, no expected credit loss allowance is required.

	2025	2024
	Rupees	Rupees
Long term deposits and advances	88,739,605	5,437,995
Trade debts - net	1,270,029,684	521,710,060
Loans and advances	131,328,300	296,085,878
	<u>1,490,097,589</u>	<u>823,233,933</u>

39.1.4 Concentration of credit risk

Concentration of credit risk exists when the changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group's portfolio of financial instruments is broadly diversified and all other transactions are entered into with credit-worthy counterparties there-by mitigating any significant concentrations of credit risk.

39.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due. The Group is not materially exposed to liquidity risk as substantially all obligations / commitments of the Group are short term in nature and are restricted to the extent of available liquidity. In addition, the Group has obtained running finance facilities from various banks to meet any deficit, if required to meet the short term liquidity commitments.

The following are the contractual maturities of financial liabilities:

Carrying Amount	2025			
	Contracted cash flow	Upto one year or less	One to two years	More than two years
Rupees				
Financial liabilities				
Long term loan	2,420,223,213	2,420,223,213	1,349,202,364	1,071,020,849
Trade and other payables	1,295,370,003	1,295,370,003	-	-
Accrued markup	1,819,888,659	1,819,888,659	-	-
	<u>5,535,481,875</u>	<u>5,535,481,875</u>	<u>4,464,461,026</u>	<u>1,071,020,849</u>

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Carrying Amount	2024			
	Contracted cash flow	Upto one year or less	One to two years	More than two years
Rupees				
Financial liabilities				
Long term loan	2,912,336,086	2,912,336,086	2,285,063,359	627,272,727
Short term borrowings	-	-	-	-
Trade and other payables	687,211,705	687,211,705	687,211,705	-
Accrued markup	1,642,020,327	1,642,020,327	1,512,293,945	129,726,382
	5,241,568,118	5,241,568,118	4,484,569,009	756,999,109

39.3 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will effect the Group's income or the value of its holdings of financial instruments.

Market risk comprises of three types of risks:

- currency risk
- interest rate risk
- other price risk

39.3.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currency. The Group was exposed to foreign currency's risk on conversion of balance in foreign currency account maintained in Lankan Rupees (LKR). The Group's exposure to foreign currency risk for LKR and US dollar is as follows:

	2025	2024
	Rupees	Rupees
Foreign debtors	836,781,033	261,088,808
Foreign currency bank accounts	72,649,880	7,238,807
Foreign creditor and other payables	1,007,016,579	401,521,748
Net exposure	(97,585,666)	(133,194,133)

The following significant exchange rates have been applied:

	Average rate		Reporting date rate	
	2025	2024	2025	2024
LKR to PKR	0.915	0.901	0.932	0.897

Sensitivity analysis

At reporting date, if the PKR had strengthened by 10% against the foreign currencies with all other variables held constant, post-tax profit for the year would have been higher by the amount shown below, mainly as a result of net foreign exchange gain on translation of foreign currency account balance.

Net effect on profit or loss	(9,758,567)	(13,319,413)
	(9,758,567)	(13,319,413)

The weakening of the PKR against foreign currencies would have had an equal but opposite impact on the post tax profit.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit / (loss) for the year and assets / (liabilities) of the Group.

39.3.2 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. At the reporting date the interest rate profile of the Group's significant interest bearing financial instruments was as follows:

	2025	2024
	Rupees	Rupees
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	642,163,213	1,134,276,086
Variable rate instruments		
Financial assets	97,886,804	54,886,863
Financial liabilities	1,778,060,000	1,778,060,000



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Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / decreased for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or loss	
	100 bps Increase	100 bps Decrease
	Rupees	
As at 30 June 2025		
Cash flow sensitivity - Variable rate financial assets	978,868	(978,868)
Cash flow sensitivity - Variable rate financial liabilities	17,780,600	(17,780,600)
As at 30 June 2024		
Cash flow sensitivity - Variable rate financial assets	548,869	(548,869)
Cash flow sensitivity - Variable rate financial liabilities	17,780,600	(17,780,600)

The sensitivity analysis prepared is not necessarily indicative of the effects on profit/(loss) for the year and assets / liabilities of the Group.

39.3.3 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Group is exposed to equity price risk because of investments held by the Group and classified on the balance sheet at fair value through profit or loss and available for sale investments. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio within the eligible stocks in accordance with the risk investment guidelines approved by the investment committee.

Sensitivity analysis

The table below summarizes the Group's equity price risk as of 30 June 2025 and 2024 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the year end. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse because of the nature of equity markets and the aforementioned concentrations existing in the Group's equity investment portfolio.

	Fair value	Hypothetical price change	Estimated fair value after hypothetical change in prices	Hypothetical increase / (decrease) in shareholders' equity	Hypothetical increase (decrease) in profit / (loss) before tax
	Rupees				
2025					
Investments					
Investments at fair value through profit or loss	271,386,767	10% increase	298,525,444	-	27,138,677
		10% decrease	244,248,090	-	(27,138,677)
	<u>271,386,767</u>				
2024					
Investments					
Investments at fair value through profit or loss	176,012,077	10% increase	193,613,285	-	17,601,208
		10% decrease	158,410,869	-	(17,601,208)
	<u>176,012,077</u>				

39.4 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on arm's length basis.

The carrying values of other financial assets and financial liabilities reflected in consolidated financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

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30 June 2025

Equity securities

Long term investments

Short term investments

30 June 2024

Equity securities

Long term investments

Short term investments

39.5 Financial instruments by categories

Financial assets - FVTPL

Long term investments

Short term investments

Financial assets - amortised cost

Short term investments - term deposits

Long term deposits and advances - considered good

Trade debts

Loans, advances and other receivables

Cash and bank balances

	Level 1	Level 2	Level 3	Total
	Rupees			
Long term investments	30,513,240	-	-	30,513,240
Short term investments	241,138,527	-	-	241,138,527
	271,651,767	-	-	271,651,767
Long term investments	14,118,413	-	-	14,118,413
Short term investments	162,158,664	-	-	162,158,664
	176,277,077	-	-	176,277,077

2025	2024
-----Rupees-----	
30,513,240	14,118,413
241,138,527	162,158,664
755,525,336	565,453,262
88,739,605	5,437,995
1,270,029,684	521,710,060
130,031,751	249,252,254
98,630,016	62,709,264
2,614,608,159	1,580,839,912
2025	2024
-----Rupees-----	

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39.6 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group's operations.

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within the Group. This responsibility is supported by the development of overall Group standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorization of transactions
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks
- development of contingency plans
- training and professional development
- ethical and business standards
- risk mitigation, including insurance where this is effective

39.7 Capital management

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board monitors the return on capital employed, which the Group defines as operating income divided by total capital employed. The Board also monitors the level of dividends to ordinary shareholders.

The Group's objectives when managing capital are:

- (i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) to provide an adequate return to shareholders.

The Group manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

The Group monitors capital on the basis of the debt-to-equity ratio - calculated as a ratio of total debt to equity.

The debt-to-equity ratios at 30 June 2025 and at 30 June 2024 were as follows:

	2025	2024
	Rupees	Rupees
Total debt	2,420,223,213	2,912,336,086
Total equity and debt	5,748,192,920	4,890,238,496
Debt-to-equity ratio	42.10%	59.55%

The decrease in the debt-to-equity ratio in 2025 resulted primarily due to increase in fair value of investment property during the year.

Neither there were any changes in the Group's approach to capital management during the year nor the Group is subject to externally imposed capital requirements.

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40 Remuneration of Chief Executive, Directors and Executives

The aggregate amount charged in the consolidated financial statements for the year for remuneration, including certain benefits, to the chief executive, directors and executives of the Parent is as follows:

	Chief executive		Executive and non executive directors		Executives	
	2025	2024	2025	2024	2025	2024
	Rupees		Rupees		Rupees	
Managerial remuneration	2,400,000	2,400,000	-	-	1,505,280	1,349,280
Medical Expenses Reimbursed	-	-	-	-	-	-
Provision for gratuity	676,742	706,414	-	-	121,272	84,330
	3,076,742	3,106,414	-	-	1,626,552	1,433,610
Number of persons	1	1	6	6	1	1

The Group has also provided executives with company maintained cars. No fees were paid to any director for attending Board and Audit Committee meetings.

Executives are employees whose basic salary exceed Rs. 1,200,000 in a financial year.

41 Number of employees

The average and total number of employees are as follows:

Holding Company

Average number of employees during the year

Total number of employees as at 30 June 2025

2025	2024
Numbers	
2	2
1	2

Subsidiary Companies

Average number of employees during the year

Total number of employees as at 30 June 2025

2025	2024
Numbers	
70	75
71	69

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42 Operating segments

Segment information is presented in respect of the Group's business. The primary format, business segment, is based on the Group's management reporting. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one year.

The Group's operations comprise of the following main business segment types:

Type of segments and nature of business

1 Financial services

Business of long and short term investments, sale/purchase of shares, money market operations and financial consultancy services.

2 Investment advisory services

Investment advisory services to open end mutual funds.

3 Real estate

Business of construction, development and other related activities of real estate properties. Installation and manufacturing of water purification plants, reverse osmosis systems and water softness system.

The identification of operating segments was based on the internal organizational and reporting structure, built on the different products and services within the Group. Allocation of the individual organizational entities to the operating segments was exclusively based on economic criteria, irrespective of the participation structure under Companies Act, 2017. For the presentation of reportable segments in accordance with IFRS 8, both operating segments with comparable economic features and operating segments not meeting the quantitative thresholds were aggregated with other operating segments.

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43 Segment analysis and reconciliation

Information regarding the results of each reportable segments is included below. Performance is measured on the base of profit after tax as included in internal management reporting that are reviewed by the Group Executive Committee. Segment profit is used to measure performance and making strategic decisions as such information is the most relevant in evaluating the results of certain segments relative to other companies that operate within these industries.

43.1 Information about reportable segments

	Financial Services		Investment advisory services		Real Estate		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
External revenues	420,496,236	256,800,074	19,313,071	4,643,660	380,238,062	235,490,437	820,047,369	496,934,171
Direct cost	(26,594,545)	(30,041,557)	-	-	(318,965,518)	(143,592,417)	(345,470,063)	(173,633,974)
Operating expenses	(318,292,507)	(306,118,394)	(11,933,376)	(10,692,304)	(54,978,565)	(18,819,997)	(385,204,448)	(335,630,695)
Other income	78,915,806	106,761,192	-	1,400,907	128,758,803	77,428,739	207,674,609	185,590,838
Finance cost	(328,583,201)	(449,985,202)	(69)	(3,980)	(312,394)	(9,599)	(328,895,664)	(449,998,781)
Gain on investment properties	787,420,228	338,690,000	-	-	146,714,200	-	934,134,428	338,690,000
Unrealized gain / (loss) on re-measurement of short investment	24,300,884	12,031,795	26,061,569	37,529,651	47,437,720	16,751,614	97,800,173	66,313,060
Share of loss from investments accounted for using the equity method	(50,298,703)	(107,754,748)	-	-	-	-	(50,298,703)	(107,754,748)
Profit/(loss) before income tax and final tax differential	587,454,198	(179,616,840)	33,441,195	32,877,934	328,892,308	167,248,777	949,787,701	20,509,871
Final tax differential	(79,603)	(6,577,673)	(1,771,205)	-	(31,720,973)	(31,275)	(33,571,781)	(6,608,950)
Profit/(loss) before income tax	587,374,595	(186,194,515)	31,669,990	32,877,934	297,171,335	167,217,502	916,215,920	13,900,921
Taxation expense for the year	(47,343,115)	(9,381,877)	-	(97,142)	-	(24,363,578)	(47,343,115)	(33,842,597)
Profit / (loss) after taxation	540,031,480	(195,576,392)	31,669,990	32,780,792	297,171,335	142,853,924	868,872,805	(19,941,676)
Other information								
Segment assets	6,919,389,224	4,885,308,316	275,720,862	243,862,844	2,032,060,980	2,267,996,849	9,227,171,066	7,397,168,009
Segment liabilities	4,736,507,437	3,774,965,295	10,206,650	9,306,350	1,152,487,272	1,634,993,942	5,899,201,359	5,419,265,587
Depreciation	33,945,584	21,832,578	3,033,514	3,077,732	5,428,149	312,696	42,407,247	25,223,006
Capital expenditure	1,748,584	87,811,519	125,000	-	66,337,158	-	68,210,742	87,811,519

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	2025	2024
	Rupees	Rupees
43.2 Reconciliation of assets		
Assets		
Total assets of reportable segments	8,601,545,457	7,016,001,308
Investments accounted for using the equity method	625,625,609	381,166,701
Consolidated total assets	9,227,171,066	7,397,168,009
43.3 Geographical information		
Segment revenue is based on the geographical location of the customers and segments assets are based on geographical location of the assets.		
43.3.1 Revenue		
Pakistan	403,703,226	240,134,097
Sri Lanka	416,344,143	256,800,074
	820,047,369	496,934,171
43.3.2 Non-current assets		
Pakistan	6,548,478,428	5,404,833,130
Sri Lanka	77,211,690	91,411,409
	6,625,690,118	5,496,244,539
43.4 Revenue on the basis of major products and services		
Money market income		
(Loss) / gain on sale of investments	8,298,659	2,070,902
Investment advisory fee from FCMF	3,933,570	2,817,132
Brokerage income	416,344,143	256,800,074
Revenue against construction contracts	378,981,105	235,281,937
	807,557,477	496,970,045

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44 Interests in other entities
44.1 Material subsidiaries

The Group's principal subsidiaries as at June 30, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	Ownership interest held by the owners of the parent		Ownership interest held by non-controlling interests		Principal activities
		2025	2024	2025	2024	
First Capital Investments Limited	Pakistan	78.86%	78.86%	21.14%	21.14%	Asset management services
Lanka Securities (Private) Limited	Sri Lanka	51%	51%	49%	49%	Sale/purchase of shares, consultancy services, money market operations, underwriting, placements and equity research, etc.
Falcon Commodities (Private) Limited	Pakistan	100%	100%	0%	0%	Carrying on the business of commodities brokerage as a corporate member of Pakistan Mercantile Exchange Limited.
Ozer Investments Limited	Sri Lanka	100%	100%	0%	0%	Providing financial advisory services, portfolio management, margin provision, unit trust management and stock brokerage.
First Capital Equities Limited	Pakistan	73.23%	73.23%	26.77%	26.77%	To acquire, construct, develop, sell, rent out and manage shops, apartments, villas
Evergreen Water Valley (Private) Limited	Pakistan	100%	100%	0%	0%	Installation and manufacturing of water purification plants and construction activities

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44.2 Non-controlling interests

Set out below is summarized financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations:

	-----Rupees-----			
	First Capital Investments Limited	Lanka Securities (Private) Limited	First Capital Equities Limited	
	2025	2024	2025	2024
Summarized balance sheet				
Current assets	146,754,749	111,598,540	1,641,199,980	850,086,266
Current liabilities	17,977,609	16,173,613	1,070,460,676	416,721,755
Current net assets / (liabilities)	128,777,140	95,424,927	570,739,304	433,364,511
Non-current assets	140,975,086	142,061,200	77,129,186	91,411,408
Non-current liabilities	3,487,989	2,929,635	7,272,842	18,442,441
Non-current net assets/(liabilities)	137,487,097	139,131,565	69,856,344	72,968,967
Net assets	266,264,237	234,556,492	640,595,648	506,333,478
Accumulated non-controlling interests	56,288,260	49,585,242	313,891,868	248,103,404
			140,135,257	94,381,876

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Summarized statement of comprehensive income

	First Capital Investments Limited		Lanka Securities (Private) Limited		First Capital Equities Limited	
	2025	2024	2025	2024	2025	2024
	-----Rupees-----					
Revenue (continued & discontinued operation) Net of unrealized gain/loss	26,061,569	42,173,311	416,344,143	256,800,074	62,338,320	23,218,672
Profit/(loss) for the year after tax	31,669,990	32,780,792	108,331,325	22,116,344	170,912,891	17,798,883
Other comprehensive income/(loss)	37,755	868,701	3,596,158	(1,077,816)	-	-
Total comprehensive income/(loss)	31,707,745	33,649,493	111,927,483	21,038,528	170,912,891	17,798,883
Profit/(loss) allocated to NCI	6,695,036	6,929,859	53,082,349	10,837,009	45,753,381	4,764,761
Other comprehensive income/(loss) allocated to NCI	7,981	183,643	760,228	(227,850)	-	-
Dividends paid to NCI	-	-	-	-	-	-
Summarized cash flows						
Cash flows from operating activities	(1,296,747)	(502,288)	44,792,260	16,396,846	(54,828)	53,471
Cash flows from investing activities	1,354,769	517,930	23,788,163	(6,310,468)	334,066	-
Cash flows from financing activities	-	-	-	(44,108,875)	-	-
Net (decrease)/increase in cash and cash equivalents	58,022	15,642	68,580,423	(34,022,497)	279,238	53,471

44.3 Interests in associates

Set out below are the associates of the group as at 30 June 2024 which, in the opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares except FCMF, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held and total units in case of mutual fund.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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	Ownership interest held by the Group		Quoted Fair Value		Carrying Value	
	2025	2024	2025	2024	2025	2024
Name of entity						
First Capital Mutual Fund	68.74%	67.00%	-	-	-	-
Media Times Limited	33.32%	33.32%	95,347,632	95,347,632	-	-
Pace Barka Properties Limited	11.41%	11.41%	-	-	628,071,003	381,054,201
Pace Super Mall	0.07%	0.07%	-	-	112,500	112,500
			95,347,632	95,347,632	628,183,503	381,166,701

44.4 Commitments and contingent liabilities in respect of associates

Commitments and contingent liabilities in respect of associates that exist as at 30 June 2025 are disclosed in note number 24.2.2 and 24.2.3, and 24.1.22.

44.5 Summarized financial information for associates

	First Capital Mutual Fund		Media Times Limited		Pace Barka Properties Limited	
	2025	2024	2025	2024	2025	2024
Summarized balance sheet						
Current assets	206,455,477	166,870,412	56,392,318	34,179,523	2,832,731	2,930,775
Current liabilities	23,373,157	22,920,115	837,577,554	815,580,570	1,979,396	1,391,318
Current net assets / (liabilities)	183,082,320	143,950,297	(781,185,236)	(781,401,047)	853,335	1,539,457
Non-current assets	-	-	85,381,393	202,488,015	8,412,993	5,495,684
Non-current liabilities	-	-	361,426,560	475,051,899	874,399	808,127
Non-current net assets	-	-	(276,045,167)	(272,563,884)	7,538,594	4,687,557
Net assets/(liabilities)	183,082,320	143,950,297	(1,057,230,403)	(1,053,964,931)	8,391,929	6,227,014
Summarized statement of comprehensive income						
Revenue/(loss)	37,589,565	36,682,385	152,937,866	67,244,759	415,759	(905,087)
Profit/(loss) for the year	63,505,130	59,217,765	(791,977)	(3,073,847)	2,603,655	(600,305)
Other comprehensive (loss)/income	-	-	(2,473,495)	614,494	2,861	(4,061)
Total comprehensive income/(loss)	63,505,130	59,217,765	(3,265,472)	(2,459,353)	2,606,516	(604,366)

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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45 Date of authorization for issue

These consolidated financial statements were authorized for issue on 07 OCT 2025 by the Board of Directors of the Holding Company.

46 General

Corresponding figures have been re-classified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison.

Figures have been rounded off to the nearest of Pak Rupee.

MHA & CO



Chief Executive Officer



Chief Financial Officer



Director

**FORM OF PROXY**

The Company Secretary
First Capital Securities Corporation Limited
First Capital House
96-B/1, M.M. Alam Road
Gulberg-III
Lahore

Folio No./CDC A/c No.: _____

Shares Held: _____

I/We _____ S/o _____ D/o _____ W/o _____
_____ CNIC _____ being the member(s) of First Capital Securities
Corporation Limited hereby appoint Mr./Mrs./Ms./ _____ S/o _____ D/o _____ W/o _____
_____ CNIC _____ or failing him / her Mr. / Mrs. Miss _____
S/o. D/o. W/o. _____ CNIC _____ as my/our proxy to vote for me/us and
on my/our behalf at the Annual General meeting of the Company to be held on 28 October 2025 at 11:45 a.m. and at any
adjournment thereof.

Signed under my/our hands on this _____ day of _____, 2025

Affix Revenue Stamp of
Rupees Fifty

Signature of member
(Signature should agree with the specimen signature registered with the Company)

Signed in the presence of:

Signature of Witness 1

Signature of Witness 2

Notes

1. A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time for holding the meeting.
2. In order to be valid, an instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be deposited at the Registered Office of the Company, First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg-III, Lahore, not less than 48 hours before the time of the meeting.
 - a) Individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub-account number along with original CNIC or passport to authenticate his/her identity. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen of nominees shall be produced (unless provided earlier) at the time of meeting.
 - b) b) For appointing of proxies, the individual beneficial owners of CDC shall submit the proxy form as per above requirement along with participant ID and account/sub-account number together with attested copy of their CNIC or Passport. The proxy form shall be witnessed by two witnesses with their names, addresses and CNIC numbers. The proxy shall produce his/her original CNIC or Passport at the time of meeting. In case of Corporate entity, resolution of the Board of Directors/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.



پراکسی فارم

فولیو نمبر/ CDC اکاؤنٹ نمبر: _____
ملکیتی حصص: _____

کمپنی سیکریٹری
فرسٹ کیپٹل سکیورٹیز کارپوریشن لمیٹڈ
فرسٹ کیپٹل ہاؤس
96-B/1، ایم ایم عالم روڈ،
گلبرگ-III، لاہور

میں/ ہم ولد/ دختر/ زوجہ شناختی کارڈ نمبر
بطور رکن (اراکین) فرسٹ کیپٹل سکیورٹیز کارپوریشن لمیٹڈ/ مسماۃ ولد/ دختر/ زوجہ
شناختی کارڈ نمبر یا اس/ ان کی عدم حاضری پر مسمیٰ/ مسماۃ ولد/ دختر/ زوجہ
شناختی کارڈ نمبر کو مؤرخہ 28 اکتوبر 2025ء کو دن 11:45 بجے منعقد ہونے والے کمپنی کے سالانہ اجلاس عام یا
مابعد نشست میں اپنی جانب سے ووٹ کرنے کے لئے اپنا پراکسی مقرر کرتا/ کرتی / کرتے ہوں/ ہیں۔
مؤرخہ 2025ء کو میرے دستخط سے جاری ہوا۔

پچاس روپے کی
ریونیونگ چسپاں کریں

دستخط رکن
(دستخط کمپنی کے ساتھ رجسٹرڈ دستخط کے مطابق ہونے چاہئیں)
مندرجہ ذیل کی موجودگی میں دستخط کئے گئے:

دستخط گواہ 1	دستخط گواہ 2
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مندرجات:

- اجلاس میں شرکت اور رائے شماری کرنے کا/ کی اہل رکن اپنی جگہ اجلاس میں شرکت اور رائے شماری کرنے کے لئے کسی دوسرے/ دوسری رکن کو اپنا/ اپنی پراکسی مقرر کر سکتا/ سکتی ہے۔ مؤثر کرنے کی غرض سے پراکسیز اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس کو موصول ہو جانی چاہئیں۔
- کارآمد کرنے کی غرض سے پراکسی کا دستاویز اور مختار نامہ یا دیگر اتھارٹی (اگر کوئی ہے) جس کے تحت یہ دستخط شدہ ہو یا ایسے مختار نامہ کی نوٹری سے تصدیق شدہ نقل کمپنی کے رجسٹرڈ آفس واقع فرسٹ کیپٹل ہاؤس، 96-B/1، لوئر گراؤنڈ فلور، ایم ایم عالم روڈ، گلبرگ-III، لاہور کو اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل پہنچ جانی چاہئے۔
 - اجلاس میں شرکت اور رائے شماری کرنے کا اہل CDC کا فرد واحد بنی فیشل مالک اپنی شناخت ثابت کرنے کے لئے شرکت کا آئی ڈی اور اکاؤنٹ/ ذیلی اکاؤنٹ نمبر بعد اصلی CNIC یا پاسپورٹ ہمراہ لائے گا۔ کاروباری ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/ مختار نامہ جس پر nominees کے نمونہ کے دستخط موجود ہوں اجلاس کے انعقاد کے وقت پیش کرنا ہوگا (اگر یہ پہلے فراہم نہ کیا گیا ہو)
 - پراکسیز کے تقرر کے لئے، CDC کا فرد واحد بنی فیشل مالک مذکور بالا ضروریات کے مطابق پراکسی فارم بعد شرکت کا آئی ڈی، اکاؤنٹ/ ذیلی اکاؤنٹ نمبر بشمول CNIC یا پاسپورٹ کی مصدقہ نقل جمع کرائے گا۔ دو افراد کی جانب سے ان کے نام، پتا اور CNIC نمبر کے ساتھ پراکسی فارم کی توثیق ہونی چاہئے۔ پراکسی کو اجلاس کے انعقاد کے وقت اپنا اصلی CNIC یا پاسپورٹ پیش کرنا ہوگا۔ کاروباری ادارہ کی صورت میں نمونہ کے دستخط کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/ مختار نامہ پراکسی فارم کے ساتھ جمع کرنا ہوگا (اگر یہ پہلے جمع نہ کرایا گیا ہو)۔