

23 October 2025

FCSC/CS/10/2025/

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

**FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

Dear Sir,

We have to inform you that the Board of Directors of First Capital Securities Corporation Limited (the Company") in their meeting held on 23 October 2025 at 12:15 p.m. at Lahore have recommended the followings:

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

Financial Results (Unconsolidated and Consolidated) for the period ended 30 September 2025 are attached


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

Since the Company has not declared any payouts, therefore no book closure is required

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

The financial statement of the company will also be placed on Company's Website.i.e [www.pacepakistan.com](http://www.pacepakistan.com)

Yours truly,  
For First Capital Securities Corporation Limited

  
Sajjad Ahmad  
Company Secretary

CC: - The Executive Director  
Supervision Division  
Listed Companies Department  
SECP, Islamabad

The Share Registrar  
Corplink (Pvt.) Limited Lahore

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT SEPTEMBER 30, 2025**

		<b>Un-Audited</b>	<b>Audited</b>
		<b>30 September</b>	<b>30 June</b>
		<b>2025</b>	<b>2025</b>
	<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	168,361,643	171,100,643
Investment properties	6	4,352,149,297	4,352,149,297
Long term investments	7	2,810,251,793	2,245,593,482
Long term deposits		37,500	37,500
		<u>7,330,800,233</u>	<u>6,768,880,922</u>
<b>CURRENT ASSETS</b>			
Short term investments	7	106,107,016	50,937,909
Advance tax		95,494	1,253,877
Cash and bank balances		100,093,346	459,929
		<u>206,295,856</u>	<u>52,651,715</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	513,032,478	59,008,229
Current portion of long term loan		1,341,696,364	1,341,696,364
Accrued markup		1,899,730,742	1,819,888,659
		<u>3,754,459,584</u>	<u>3,220,593,252</u>
		<u>3,782,636,505</u>	<u>3,600,939,385</u>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Loan		436,363,636	436,363,636
Staff retirement benefits payable		3,240,908	3,070,908
		<u>439,604,544</u>	<u>439,434,544</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>NET ASSETS</b>	9	<u>3,343,031,961</u>	<u>3,161,504,841</u>
<b>REPRESENTED BY:</b>			
<b>EQUITY</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital:			
320,000,000 (June 2025: 320,000,000) ordinary shares of Rs. 10 each		<u>3,200,000,000</u>	<u>3,200,000,000</u>
Issued, subscribed and paid-up capital		3,166,101,120	3,166,101,120
Revaluation surplus		157,333,333	159,333,333
Accumulated losses		19,597,508	(163,929,612)
		<u>3,343,031,961</u>	<u>3,161,504,841</u>

The annexed notes 1 to 14 form an integral part of these financial statements.

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**



**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

Quarter ended	
30 September 2025	30 September 2024
Rupees	

**Revenue**

Dividend income	23	117,404,606	487,846
Unrealized gain on re-measurement of 'investments at fair value through profit or loss'	24	166,973,089	48,308,844
		<u>284,377,695</u>	<u>48,796,690</u>

**Expenses**

Operating and administrative expenses	25	(4,875,141)	(8,814,154)
		<u>279,502,554</u>	<u>39,982,536</u>

**Operating profit**

Other income	26	8,330	187,792
--------------	----	-------	---------

Finance cost	27	(80,373,073)	(98,073,501)
--------------	----	--------------	--------------

<b>Profit/(loss) before income tax and final tax differential</b>		<u>199,137,811</u>	<u>(57,903,173)</u>
---	--	--------------------	---------------------

Levy expense	28	(17,610,691)	(73,178)
--------------	----	--------------	----------

Profit/(loss) before taxation		<u>181,527,120</u>	<u>(57,976,351)</u>
-------------------------------	--	--------------------	---------------------

Taxation		-	-
----------	--	---	---

<b>Profit/(loss) after taxation for the period</b>		<u>181,527,120</u>	<u>(57,976,351)</u>
--	--	--------------------	---------------------

<b>Earning/(loss) per share</b>			
- basic and diluted	29	<u>0.57</u>	<u>(0.18)</u>

The annexed notes 1 to 14 form an integral part of these financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

Quarter ended	
30 September 2025	30 September 2024
Rupees	

Profit/(loss) after taxation for the period

181,527,120 (57,976,351)

**Other comprehensive income for the period:**

*Items that will never be reclassified to profit and loss:*

**Other comprehensive income for the period**

~~181,527,120~~

181,527,120 (57,976,351)

The annexed notes 1 to 14 form an integral part of these financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid up capital	Revaluation reserves	Accumulated losses	Total
	----- Rupees -----			
Balance as at July 01, 2024 (audited)	3,166,101,120	-	(1,352,961,133)	1,813,139,987
Loss for the period	-	-	(57,976,351)	(57,976,351)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(57,976,351)	(57,976,351)
Balance as at September 30, 2024 (un-audited)	<u>3,166,101,120</u>	<u>-</u>	<u>(1,410,937,484)</u>	<u>1,755,163,636</u>
Balance as at July 01, 2025 (audited)	3,166,101,120	159,333,333	(163,929,612)	3,161,504,841
Profit for the period	-	-	181,527,120	181,527,120
Total comprehensive profit for the period	-	-	-	-
Other comprehensive income for the year on account of incremental depreciation	-	(2,000,000)	2,000,000	-
Other comprehensive income for the period - net of tax	-	(2,000,000)	-	-
Total comprehensive profit for the period - net of tax	-	(2,000,000)	183,527,120	181,527,120
Balance as at September 30, 2025 (un-audited)	<u>3,166,101,120</u>	<u>157,333,333</u>	<u>19,597,508</u>	<u>3,343,031,961</u>

The annexed notes 1 to 14 form an integral part of these financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



FIRST CAPITAL SECURITIES CORPORATION LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Quarter ended	
30 September 2025	30 September 2024
Rupees	

Cash flows from operating activities

Profit/(loss) before taxation

199,137,811 (57,903,173)

Adjustments for:

Finance cost  
Unrealized gain on re-measurement of investments at 'fair value through profit or loss'  
Depreciation  
Dividend Income  
Interest income  
Provision for staff retirement benefits

80,373,073	98,073,501
(166,973,089)	(48,308,844)
2,739,000	739,000
(117,404,606)	(487,846)
(8,330)	(178,404)
170,000	167,186
(201,103,952)	50,004,593
(1,966,141)	(7,898,580)

Loss before working capital changes

Effect on cash flow due to working capital changes

(Increase)/decrease in current assets:

Loans, advances, prepayments and other receivables

(Decrease)/increase in current liabilities:

Trade and other payables

454,024,249	(1,066,554)
454,024,249	(1,066,554)
452,058,108	(8,965,134)

Cash generated from/(used in) operations

Increase in non-current liabilities:

Finance cost paid  
Taxes and levies paid / adjusted-net

(530,990)	(115)
(16,452,308)	(99,939)
(16,983,298)	(100,054)
435,074,810	(9,065,188)

Net cash generated from/(used in) operating activities

Cash flows from investing activities

Investment in subsidiaries  
Dividend received  
Interest received

(452,854,329)	-
117,404,606	-
8,330	178,404
(335,441,393)	178,404

Net cash generated from/(used in) investing activities

Cash flows from financing activities

Net cash generated from/(used in) financing activities

Net increase/(decrease) in cash and cash equivalents

99,633,417 (8,886,784)

Cash and cash equivalents at the beginning of the year

459,929 12,387,540

Cash and cash equivalents at the end of the year

100,093,346 3,500,756

The annexed notes 1 to 14 form an integral part of these financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**

		<b>Un-Audited</b>	<b>Audited</b>
		<b>30 September</b>	<b>30 June</b>
		<b>2025</b>	<b>2025</b>
	<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
<b>Non-current assets</b>			
Property, plant and equipment	5	460,389,543	462,923,076
Intangible assets		2,500,000	2,500,000
Investment properties		5,413,525,297	5,413,525,297
Investments accounted for using the equity method	6	621,253,407	625,625,609
Long term investments		40,170,616	30,513,240
Long term deposits and advances - considered good		88,725,417	88,739,605
Deferred tax		137,537	1,863,291
		<u>6,626,701,817</u>	<u>6,625,690,118</u>
<b>Current assets</b>			
Stock in trade		286,312,049	102,277,160
Trade debts		1,265,094,163	1,270,029,684
Loans, advances and other receivables		133,269,285	131,328,300
Prepayments		9,031,806	2,551,925
Short term investments	6	833,748,832	996,663,863
Cash and bank balances		181,281,782	98,630,016
		<u>2,708,737,917</u>	<u>2,601,480,948</u>
<b>Current liabilities</b>			
Trade and other payables		1,419,279,187	1,295,370,003
Current portion of mobilization advance		129,124,800	120,848,250
Current portion of lease liability		23,509,974	21,616,886
Current portion of long term loans		1,495,098,666	1,349,202,364
Accrued markup		1,899,730,742	1,819,888,659
Provision for taxation		199,774,270	165,500,063
		<u>5,166,517,639</u>	<u>4,772,426,225</u>
<b>Net current assets/(liability)</b>		<u>(2,457,779,722)</u>	<u>(2,170,945,277)</u>
		<u>4,168,922,095</u>	<u>4,454,744,841</u>
<b>Non-current liabilities</b>			
Staff retirement benefits		33,713,915	28,484,299
Long term loans		1,071,020,849	1,071,020,849
Mobilization advance		-	8,276,550
Long term lease liability		15,863,803	18,993,436
		<u>1,120,598,567</u>	<u>1,126,775,134</u>
Contingencies and commitments	7	<u>3,048,323,528</u>	<u>3,327,969,707</u>
<b>Represented by</b>			
<b>Equity</b>			
<b>Share Capital and Reserves</b>			
Authorized share capital:			
320,000,000 (2023: 320,000,000) ordinary shares of Rs 10 each		<u>3,200,000,000</u>	<u>3,200,000,000</u>
Issued, subscribed and paid-up share capital		3,166,101,120	3,166,101,120
Exchange translation reserve		89,868,026	94,854,474
Reserves capitalized		(156,724,146)	480,054,923
Revaluation surplus		157,333,333	159,333,333
Retained earnings		(1,024,280,563)	(1,089,494,476)
<b>Equity attributable to owners of the Parent Company</b>		<u>2,232,297,770</u>	<u>2,810,849,374</u>
<b>Non-controlling interests (NCI)</b>		816,025,758	517,120,333
		<u>3,048,323,528</u>	<u>3,327,969,707</u>

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

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

FIRST CAPITAL SECURITIES CORPORATION LIMITED  
CONSOLIDATED CONDENSED STATEMENT OF PROFIT OR LOSS - (Un-Audited)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Note	Quarter ended	
	30 September	
	2025	2024
	Rupees	
<u>CONTINUED OPERATIONS</u>		
Operating revenue	526,726,045	46,875,133
Direct costs	(258,560,685)	(26,827,773)
Gross profit	268,165,360	20,047,360
(Loss)/gain on investment properties	-	-
Unrealized gain on re-measurement of 'investments at fair value through profit or loss'	164,277,107	29,893,469
Operating and administrative expenses	(147,395,600)	(64,409,938)
Operating profit	285,046,867	(14,469,109)
Other income	37,815,389	17,152,286
Finance costs	(85,406,800)	(99,469,934)
	237,455,456	(96,786,757)
Share of loss from investments accounted for using the equity method - net of tax	(4,259,702)	(7,508,018)
Profit/(loss) before income tax and final tax differential	233,195,754	(104,294,775)
Final tax differential	(17,673,142)	(1,602,186)
Profit/(loss) before taxation	215,522,612	(105,896,961)
Taxation	(79,583,353)	-
Profit/(loss) after taxation for the period	135,939,259	(105,896,961)
<u>DISCONTINUED OPERATION</u>		
Loss after taxation from discontinued operation	(207,367)	(379,510)
Profit/(loss) after taxation for the period	135,731,892	(106,276,471)
8	0.20	(0.31)
Basic and diluted loss per share - from continued operation		
Basic and diluted loss per share - from discontinued operation	(0.001)	(0.001)
8		
Profit/(loss) attributable to:		
- Owners of the parent company	63,213,913	(98,346,483)
- Non-controlling interests	72,517,979	(7,929,988)
Profit/(loss) for the period	135,731,892	(106,276,471)

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



Chief Executive Officer



Chief Financial Officer



Director



**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - (Un-Audited)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

Quarter ended	
30 September	
2025	2024
Rupees	

Profit/(loss) after taxation 135,731,892 (106,276,471)

**Other comprehensive income/(loss) for the period**

**Items that will not be reclassified to profit or loss:**

Remeasurement of defined benefit plan - net of tax - -

Revaluation of plant and machinery - -

**Items that may be subsequently reclassified to profit or loss:**

Share of other comprehensive income/(loss) of investments accounted for using the equity method - net of tax - -  
Exchange differences on translation of foreign operations recognised as:

- Exchange translation reserve

- Non-controlling interests

Other comprehensive income for the period

**Total comprehensive (loss)/profit for the period**

(4,986,448)	5,785,809
(4,790,901)	5,558,915
(9,777,349)	11,344,724
125,954,543	(94,931,747)

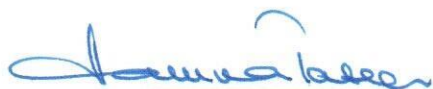
**Total comprehensive (loss)/income attributable to :**

- Owners of the Parent Company

- Non-controlling interests

58,227,465	(92,560,674)
67,727,078	(2,371,073)
125,954,543	(94,931,747)

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



Chief Executive Officer



Chief Financial Officer



Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF  
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Exchange translation reserve	Revaluation Reserve	Reserve capitalised	Retained earnings		
					Total		
	Rupees						
<b>Balance at 30 June 2024 - (Audited)</b>	3,166,101,120	83,463,782	-	480,054,923	(2,154,581,776)	1,575,038,049	1,977,902,410
Loss for the period	-	-	-	-	(98,346,483)	(98,346,483)	(106,276,471)
Other comprehensive income/(loss) for the period	-	5,785,809	-	-	-	5,785,809	11,344,724
<b>Total comprehensive income/(loss) for the period</b>	-	5,785,809	-	-	(98,346,483)	(92,560,674)	(94,931,747)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-
<b>Balance at 30 September 2024</b>	<b>3,166,101,120</b>	<b>89,249,591</b>	<b>-</b>	<b>480,054,923</b>	<b>(2,252,928,259)</b>	<b>1,482,477,375</b>	<b>1,882,970,663</b>
<b>Balance at 30 June 2025 - (Audited)</b>	<b>3,166,101,120</b>	<b>94,854,474</b>	<b>159,333,333</b>	<b>480,054,923</b>	<b>(1,089,494,476)</b>	<b>2,810,849,374</b>	<b>3,327,969,707</b>
Loss for the period	-	-	-	-	63,213,913	63,213,913	135,731,892
Other comprehensive income	-	(4,986,448)	-	-	-	(4,986,448)	(9,777,349)
Transfer of revaluation surplus on account of incremental depreciation	-	(4,986,448)	(2,000,000)	-	2,000,000	-	-
<b>Total comprehensive income/(loss) for the period</b>	-	-	(2,000,000)	-	65,213,913	58,227,465	125,954,543
<b>Transaction with owners</b>							
Non-controlling interests at initial acquisition	-	-	-	-	-	-	343,974,571
Fair value reserves at initial acquisition	-	-	-	(636,779,069)	-	(636,779,069)	(636,779,069)
Dividend paid to non-controlling interest	-	-	-	(636,779,069)	-	(636,779,069)	(405,600,722)
<b>Balance at 30 September 2025</b>	<b>3,166,101,120</b>	<b>89,868,026</b>	<b>157,333,333</b>	<b>(156,724,146)</b>	<b>(1,024,280,563)</b>	<b>2,232,297,770</b>	<b>3,048,323,528</b>

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


  
Janna Lacer  
Chief Executive Officer

**Director**

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM CASH FLOWS - (Un-Audited)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

		Quarter ended	
		30 September	
	Note	2025	2024
		Rupees	
<b>Cash flows from operating activities</b>			
Cash used in operations	9	89,774,718	(11,613,061)
Long term deposits and advances		14,188	(20,604)
Retirement benefits paid - net		4,477,478	937,258
Finance costs paid		(5,564,717)	(1,396,548)
Taxes paid		(61,256,534)	(3,702,011)
<b>Net cash generated from/(used in) operating activities</b>		<b>27,445,133</b>	<b>(15,794,966)</b>
<b>Cash flows from investing activities</b>			
Fixed capital expenditure		(18,574,739)	(226,757)
Short term investments - net		327,192,138	18,528,677
Proceeds from sale of property, plant and equipment		11,103,760	-
Investment available for sale - net		(9,544,876)	(1,265,300)
Dividend received		4,454	5,012,542
Purchase of Subsidiary - Pace Super mall		(453,410,417)	-
Interest received		25,662,926	14,205,684
<b>Net cash generated from investing activities</b>		<b>(117,566,754)</b>	<b>36,254,846</b>
<b>Cash flows from financing activities</b>			
Repayment of liabilities against assets subject to finance lease - net		(1,236,545)	1,654,791
Receipt/(payment) of loan		145,896,302	-
Dividend paid to non-controlling interest		(112,796,224)	-
Long term loans		145,896,302	-
<b>Net cash generated from/(used in) financing activities</b>		<b>177,759,835</b>	<b>1,654,791</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>87,638,214</b>	<b>22,114,671</b>
Cash and cash equivalents at the beginning of the period		98,630,016	62,709,264
Effect of exchange translation reserve		(4,986,448)	11,344,724
<b>Cash and cash equivalents at the end of the period</b>		<b>181,281,782</b>	<b>96,168,659</b>

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director