

FIRST CAPITAL SECURITIES CORPORATION LIMITED  
FINANCIAL STATEMENTS

HALF YEARLY ACCOUNTS (UN-AUDITED)

DECEMBER 31, 2025

# First Capital Securities Corporation Limited

## Company Information

### Board of Directors

Shehryar Ali Taseer (Chairman)	Non-Executive
Aamna Taseer (CEO)	Executive
Shahbaz Ali Taseer	Non-Executive
Shehrbano Taseer	Non-Executive
Umair Fakhar Alam	Non-Executive
Haider Sajjad	Independent
Waqar Nisar	Independent

### Chief Financial Officer

Saeed Iqbal

### Audit Committee

Umair Fakhar Alam (Chairman)  
Shehrbano Taseer (Member)  
Waqar Nisar (Member)

### Human Resource and Remuneration (HR&R) Committee

Umair Fakhar Alam (Chairman)  
Aamna Taseer (Member)  
Shehrbano Taseer (Member)

### Risk Management Committee

Shehrbano Taseer (Chairperson)  
Aamna Taseer (Member)  
Umair Fakhar Alam (Member)

### Company Secretary

Sajjad Ahmad

### Auditors

Malik Haroon Ahmad & Co.  
Chartered Accountants

### Legal Advisers

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

### Bankers

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

## DIRECTORS' REVIEW

We, on behalf of the Board of Directors of First Capital Securities Corporation Limited (the "Company" or "FCSC") are pleased to present the auditors' reviewed condensed interim financial statements of the Company for the six months ended 31 December 2025.

### Operational Results

The operating results of the Company are summarized as follows:

<b>Financial Overview</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
	<i>Rupees</i>	<i>Rupees</i>
Unrealized gain/(loss) on investments	<b>152,518,864</b>	85,798,127
Dividend Income	<b>117,468,364</b>	530,675
Operating expenses	<b>9,626,383</b>	6,910,079
Operating profit	<b>266,091,645</b>	79,418,723
Finance and other costs	<b>116,114,126</b>	185,746,939
Profit/(loss) after taxation	<b>136,905,376</b>	(106,165,471)
Earnings/(loss) per share (basic and diluted)	<b>0.43</b>	(0.34)

The Company recorded an unrealized gain on investments of Rs. 152.519 million, compared to Rs. 85.798 million in the corresponding period last year. Operating expenses amounted to Rs. 9.626 million, as compared to Rs. 6.910 million in the corresponding period last year. As a result, the Company achieved an operating profit of Rs. 266.092 million, compared to Rs. 79.419 million in the same period last year. After accounting for finance and other costs of Rs. 116.114 million (2024: Rs. 185.747 million), the Company reported a profit after taxation of Rs. 136.905 million, compared to a loss of Rs. 106.165 million in the corresponding six months of last year.

Accordingly, earnings per share (basic and diluted) stood at Rs. 0.43, as compared to a loss per share of Rs. 0.34 in the same period last year.

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

**First Capital Equities Limited ("FCEL")** has reported a profit of Rs 102.43 million in FH26 as compare to Rs. 71.71 million in FH25. Due to discontinuation of operations, the brokerage income of FCEL is NIL in both periods. Further, the FCEL recorded capital gain / (loss) of Rs NIL against Rs. NIL last year. The Un-realized loss on re-measurement of investment is recorded at Rs. 136.99 million. Operating expenses decreased 39% during the period under review.

Accordingly, earnings per share from continuing operations were Rs. 0.720, compared to Rs. 0.507 in the same period last year, while loss per share from discontinued operations remained Rs. 0.003 in both periods.

**Evergreen Water Valley (Pvt.) Limited ("EGWV")** the EGWV recorded the revenue of Rs. 607.555 million as compared to Rs. 34.179 million during the corresponding six months period. Net profit for the period is Rs.73.641 million as compared to loss of Rs.7.198 million in last year.

**First Capital Investments Limited ("FCIL")** reported profit after taxation of Rs. 40.82 million (EPS: 1.94) as compared to profit of Rs. 38.04 million (EPS: 1.81) in the corresponding period last year, mainly attributed to unrealized profit on re-measurement of investments of Rs. 40.82 million during the period under review. Unrealized profit on re-measurement of investments is subjected to a positive return of stock market (KSE-100 index). The KSE -100 Index recorded a return of 38.55% during the first half of FY-2025. Asset Management Fee has increased to Rs. 2.45 million as compared to Rs. 1.55 million in the corresponding period last year.

**Lanka Securities (Pvt.) Limited ("LSL")** generated a total revenue LKR. 462.759 million, and reported a net profit of LKR. 34.71 million, during half year which translates into an EPS of LKR. 182.091, during the period under review.

The Board of Directors of the Company has approved the disposal/sale of 16,561,634 shares (78.86% of the total shareholding) in First Capital Investments Limited ("FCIL"), an Asset Management Company, to any prospective buyer in the market, as per the terms and conditions to be approved by the Board of Directors. Further, the Company to also make disinvestment in defunct subsidiary companies namely First Construction Limited and Falcon Commodities (Pvt.) Limited, subject to necessary corporate approvals. Further, the Company to make additional equity investment up to Rs. 500.00 million in the shares of Pace (Pakistan) Limited, an associated company, through purchase from open market. In this respect CEO is authorized to call Extraordinary General Meeting of the Shareholders of the Company and determine the book closures.

## Outlook

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

## Acknowledgement

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

For and on behalf of the Board of Directors



**Chief Executive Officer**



**Director**

Lahore:  
26 February 2026



**INDEPENDENT AUDITOR'S REVIEW REPORT**  
to the Members of First Capital Securities Corporation Limited  
Report on Review of Interim Financial Statements

**Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **First Capital Securities Corporation Limited (the Company)** as at December 31, 2025 and the related unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2025.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting.

**Emphasis of Matter**

Without qualifying our conclusion, we draw attention to note 2 in the annexed unconsolidated condensed interim financial statements which indicate that the Company reported profit before tax amounting Rs. 136.91 million, and current liabilities of the Company exceed its current assets by Rs. 3,210.74 million (June 30, 2025: 3,167.94 million). However, the Company in order to carry on its business and to meet its obligations requires generating sufficient operating profits and cash flows. These conditions indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as going concern.



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



**Karachi Office: M 7/3, Khayaban-e-Saadi, DHA Phase VII, Karachi**

**Islamabad: Office No. 9 & 10, 3rd Floor Pakland Square G8 Markaz, Islamabad**



**0092 42 111 642 111**



**info@mhaglobal.org**



**www.mhaglobal.org**



Independent Affiliated of

**UC&CS AMERICA**

[www.uccs-america.org](http://www.uccs-america.org)

Accounting Legal and Business Advisors  
A Strategic Alliance  
New York Mexico



# MALIK HAROON AHMAD & CO.

(Formerly Malik Haroon Shahid Safdar & Co.)

Chartered Accountants

An Independent Member of



AMERICA EUROPE ASIA AFRICA OCEANIA  
www.uccsglobal.org

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

Lahore

Date: February 26, 2026

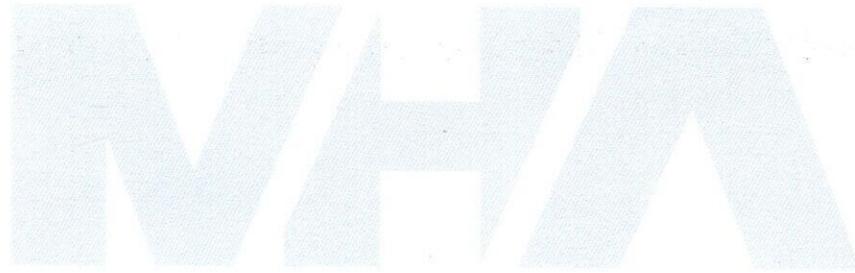
UDIN: RR202510206Bz7gQK54r



*Malik Haroon Ahmad*

Malik Haroon Ahmad & Co.

Chartered Accountants



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



Karachi Office: M 7/3, Khayaban-e-Saadi, DHA Phase VII, Karachi

Islamabad: Office No. 9 & 10, 3rd Floor Pakland Square G8 Markaz, Islamabad



0092 42 111 642 111



info@mhaglobal.org



www.mhaglobal.org



Independent Affiliated of

UC&S AMERICA

www.uccs-america.org

Accounting Legal and Business Advisors

A Strategic Alliance

New York Mexico

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

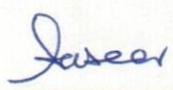
		Un-Audited	Audited
		31 December	30 June
	Note	2025	2025
		Rupees	
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	10,590,579	171,100,643
Investment properties	10	4,031,198,097	4,352,149,297
Long term investments	11	2,761,588,695	2,245,593,482
Long term deposits		37,500	37,500
		<b>6,803,414,871</b>	<b>6,768,880,922</b>
<b>CURRENT ASSETS</b>			
Loans, advances, prepayments and other receivables	12	33,760,005	-
Short term investments	11	140,315,889	50,937,909
Advance tax		1,318,355	1,253,877
Cash and bank balances		3,684,827	459,929
		<b>179,079,076</b>	<b>52,651,715</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	63,295,137	59,008,229
Current portion of long term loan		1,390,519,839	1,341,696,364
Accrued markup		1,936,002,715	1,819,888,659
		<b>3,389,817,691</b>	<b>3,220,593,252</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Loan		290,908,636	436,363,636
Staff retirement benefits payable		3,357,403	3,070,908
		<b>294,266,039</b>	<b>439,434,544</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>NET ASSETS</b>	14	<b>3,298,410,217</b>	<b>3,161,504,841</b>
<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		<b>3,200,000,000</b>	<b>3,200,000,000</b>
Issued, subscribed and paid-up capital		<b>3,166,101,120</b>	<b>3,166,101,120</b>
Revaluation surplus		-	159,333,333
Accumulated profit /(loss)		<b>132,309,097</b>	<b>(163,929,612)</b>
		<b>3,298,410,217</b>	<b>3,161,504,841</b>

The annexed notes 1 to 20 form an integral part of these financial statements.

MHA & CO

  
**Chief Executive Officer**

  
**Chief Financial Officer**

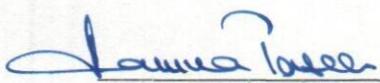
  
**Director**

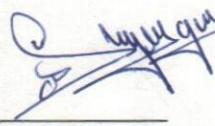
**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

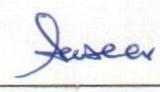
	Six Months Ended		Three Months Ended	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	Rupees		Rupees	
<b>Revenue</b>				
Dividend income	117,468,364	530,675	63,758	42,829
Unrealized gain/(loss) on re-measurement of 'investments at fair value through profit	152,518,864	85,798,127	(14,454,225)	37,489,283
Gain on disposal of investment properties	5,730,800	-	5,730,800	-
	<b>275,718,028</b>	<b>86,328,802</b>	<b>(8,659,667)</b>	<b>37,532,112</b>
<b>Expenses</b>				
Operating and administrative expenses	(9,626,383)	(6,910,079)	(4,751,242)	1,904,075
<b>Operating profit/ (loss)</b>	<b>266,091,645</b>	<b>79,418,723</b>	<b>(13,410,909)</b>	<b>39,436,187</b>
Other income	4,548,112	242,348	4,539,782	54,556
Finance cost	(116,114,126)	(185,746,939)	(35,741,053)	(87,673,438)
<b>Profit/(loss) before income tax and final tax differential</b>	<b>154,525,631</b>	<b>(106,085,868)</b>	<b>(44,612,180)</b>	<b>(48,182,695)</b>
Levy expense	(17,620,255)	(79,603)	(9,564)	(6,425)
<b>Profit/(loss) before taxation</b>	<b>136,905,376</b>	<b>(106,165,471)</b>	<b>(44,621,744)</b>	<b>(48,189,120)</b>
Taxation	-	-	-	-
<b>Profit/(loss) after taxation</b>	<b>136,905,376</b>	<b>(106,165,471)</b>	<b>(44,621,744)</b>	<b>(48,189,120)</b>
<b>Earning/(loss) per share - basic and diluted</b>	<b>0.43</b>	<b>(0.34)</b>	<b>(0.14)</b>	<b>(0.15)</b>

The annexed notes 1 to 20 form an integral part of these financial statements.

MHA & CO

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

Six Months Ended		Three Months Ended	
31 December	31 December	31 December	31 December
2025	2024	2025	2024
Rupees		Rupees	

Profit/(loss) after taxation **136,905,376** (106,165,471) **(44,621,744)** (48,189,120)

**Other comprehensive income for the period:**

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

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

-	-	-	-
-	-	-	-

**Other comprehensive income for the period**

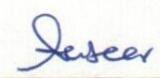
**Total comprehensive income/(loss) for the period** **136,905,376** (106,165,471) **(44,621,744)** (48,189,120)

The annexed notes 1 to 20 form an integral part of these financial statements.

MHA & CO

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

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

	Issued, subscribed and paid up capital	Revaluation reserves	Accumulated profit/(loss)	Total
	Rupees			
<b>Balance as at July 01, 2024 (Audited)</b>	3,166,101,120	-	(1,352,961,133)	1,813,139,987
Loss for the period	-	-	-	-
Other comprehensive income for the period	-	-	(106,165,471)	(106,165,471)
Total comprehensive loss for the period	-	-	-	-
Balance as at December 31, 2024 (unaudited)	3,166,101,120	-	(1,459,126,604)	1,706,974,516
<b>Balance as at July 01, 2025 (Audited)</b>	3,166,101,120	159,333,333	(163,929,612)	3,161,504,841
Profit for the period	-	-	136,905,376	136,905,376
Other comprehensive income for the year	-	-	-	-
Trnsfer of revaluation surplus on account of incremental depreciation	-	(2,881,096)	2,881,096	-
Revaluation surplus transfer to retained earning	-	(156,452,237)	156,452,237	-
<b>Balance as at December 31, 2025 (un-audited)</b>	3,166,101,120	-	132,309,097	3,298,410,217

The annexed notes 1 to 20 form an integral part of these financial statements.

MHA & CO



Chief Executive Officer



Chief Financial Officer



Director

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

Six Months Ended	
31 December	31 December
2025	2024
Rupees	

Cash flows from operating activities

Profit/(loss) before taxation 154,525,631 (106,085,868)

Adjustments for:

Finance cost	116,114,126	185,746,939
Unrealized gain on re-measurement of investments at 'fair value through profit or loss'	(152,518,864)	(85,798,127)
Depreciation	4,057,827	1,478,000
Dividend Income	(117,468,364)	(530,675)
Interest income	(373,555)	(242,348)
Gain on disposal of investment property	(5,730,800)	-
Gain on disposal of PPE	(3,547,763)	-
Provision for staff retirement benefits	286,495	334,372
	(159,180,898)	100,988,161
	(4,655,267)	(5,097,707)

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 (33,760,005) -

(Decrease)/increase in current liabilities:

Trade and other payables 4,286,908 (13,619,768)

(29,473,097) (13,619,768)

Cash used in operations (34,128,364) (18,717,475)

Finance cost paid (70) (173)

Taxes and levies paid / adjusted-net (17,684,733) 6,461,721

(17,684,803) 6,461,548

Net cash used in operating activities (51,813,167) (12,255,927)

Cash flows from investing activities

Sale of investment property 326,682,000 -

Proceeds from disposal of property, plant and equipment 160,000,000 -

Investment in subsidiaries (452,854,329) -

Dividend received 117,468,364 116,006

Interest received 373,555 242,348

Net cash generated from investing activities 151,669,590 358,354

Cash flows from financing activities

Loan repaid during the period (96,631,525) -

Net cash generated from/(used in) financing activities (96,631,525) -

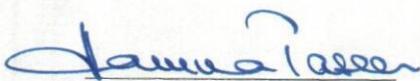
Net increase/(decrease) in cash and cash equivalents 3,224,898 (11,897,573)

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 3,684,827 489,967

The annexed notes 1 to 20 form an integral part of these financial statements.

MHA & CO

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

**1 Legal status and nature of business**

- 1.1 First Capital Securities Corporation Limited ("the Company") was incorporated in Pakistan on 11 April 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 2nd floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt, Lahore. The company also has corporate office located in Karachi. The Company is involved in making long and short term investments, money market operations and financial consultancy services.
- 1.2 These unconsolidated condensed interim financial statements are the separate condensed interim financial statements of the Company in which investments in subsidiaries and associates have been accounted for at fair value.
- 1.3 During the half yearly period ended 31 December, 2025 the Company made an equity investment in Pace Supermall (Private) Limited. As a result Pace Supermall (Private) Limited becomes subsidiary of the Company.

**2 GOING CONCERN ASSUMPTION**

During the six-month period ended December 31, 2025, the Company earned a profit before taxation of Rs. 136.91 million. However, as of the reporting date, the Company's current liabilities exceed its current assets by Rs. 3,210.74 million (June 30, 2025: Rs. 3,167.94 million). These conditions, along with the Company's historical financial performance, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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 Statement of Compliance**

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under the Companies Act 2017; Provisions and directives issued under the Companies Act, 2017.

Where the provisions of the directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These are the unconsolidated separate financial statements of the Company; consolidated financial statements have been presented separately.

MHA & CO

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

**4 Basis of preparation**

- 4.1 The comparative unconsolidated financial position is extracted from the audited unconsolidated financial statements of the Company for the year ended 30 June, 2025, where comparative unconsolidated condensed interim profit or loss, and other comprehensive income, condensed unconsolidated interim statement of cash flows and condensed interim unconsolidated statement of changes in equity are stated from unaudited condensed interim unconsolidated financial statements for the six months ended 31 December, 2024.
- 4.2 These unconsolidated condensed interim financial statements are unaudited and do not include all the information and disclosures required in the audited annual unconsolidated financial statements and should be read in conjunction with the audited unconsolidated financial statements of the Company for the year ended 30 June, 2025.

**5 Basis of measurement**

These financial statements have been prepared under the historical cost convention except certain financial instruments which have been measured at fair value.

**6 Functional and presentation currency**

The financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

**7 Material accounting policies**

The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated annual audited financial statements for the year ended June 30, 2025.

**7.1 Standards, amendments and interpretations to approved accounting standards that are effective in the current year**

There are certain standards, amendments and interpretations to approved accounting standards that are effective in the current year but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

**7.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company**

There are certain standards, amendments and interpretations to approved accounting standards that are effective for accounting periods beginning on July 1, 2025 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial information.

**7.3 Taxation**

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

MHA & CO

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

**8 Significant accounting judgments and estimates**

The preparation of condensed interim unconsolidated financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates, 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. In preparing this condensed interim unconsolidated financial information, the significant judgments made by management in applying accounting policies and the key sources of estimation were the same as those that were applied to the financial statements for the year ended 30 June 2025.

MHA & CO

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Note	Unaudited	Audited
		31 December 2025	30 June 2025
		Rupees	
<b>9 Property, plant and equipment</b>			
Operating fixed assets	9.1	10,590,579	171,100,643
		<u>10,590,579</u>	<u>171,100,643</u>
<b>9.1 Operating fixed assets</b>			
Book value at start of the period/year		171,100,643	14,723,310
Add:			
Additions during the period/year		-	-
Revaluation surplus		-	160,000,000
		<u>171,100,643</u>	<u>174,723,310</u>
Less:			
Disposals during the period/year (at book value)		(156,452,237)	-
Depreciation expense for the period/year		(4,057,827)	(3,622,667)
		<u>(160,510,064)</u>	<u>(3,622,667)</u>
Book value at end of the period/year		<u>10,590,579</u>	<u>171,100,643</u>
<b>10 Investment properties</b>			
Opening balance		4,352,149,297	3,364,342,900
Acquisition during the period/year		-	200,386,169
Disposal during the year		(320,951,200)	-
Fair value adjustment		-	787,420,228
		<u>(320,951,200)</u>	<u>987,806,397</u>
Closing balance		<u>4,031,198,097</u>	<u>4,352,149,297</u>

10.1 Investment property amounting Rs. 3,381 Million (June 2025: 3,381 Million) is mortgaged with Silk Bank Limited (Eman Islamic Banking) against diminishing musharaka agreement.

10.2 Fair value of investment properties is determined by independent professional valuer. Latest valuation of these properties was carried out on June 2, 2025 by approved independent valuers present on panel of Pakistan Bankers Association, K.G Traders Pvt. Limited. The management believes that the fair values of investment properties have remained largely unchanged. *MHA & C*

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

**11 Investments-Short and long term**

Carrying value of investments at the beginning of the period / year	2,296,531,391	1,575,893,883
Add:		
Additions during the period/year	452,854,329	-
Others	-	-
	452,854,329	-
Unrealized gain/(loss) on re-measurement of investments at fair value through profit or loss	152,518,864	730,198,603
Investments disposal of short term investments	-	(9,561,095)
Market value at the end of the period / year	2,901,904,584	2,296,531,391
Less:		
Investments classified in Short term investments	140,315,889	50,937,909
Investments classified Long term investments	2,761,588,695	2,245,593,482

**11.1 Investments in related parties and other**

Subsidiary companies - Unquoted	1,319,154,334	866,187,505
Associated companies - Unquoted	885,275,127	885,387,627
Subsidiary company - Quoted	383,342,517	373,614,062
Associated company - Quoted	173,816,717	164,533,652
Other quoted classified in current asset	140,315,889	50,937,909
	2,901,904,584	2,289,722,846

11.2 All quoted securities have been remeasured at fair value where a reliable valuation is available. Quoted securities for which a reasonable fair value cannot be determined have been maintained at their June 30, 2025 values.

11.3 During the period the Company made an equity investment of Rs 452,854,329 (56.86%) in Pace Supermall (Private) Limited. As a result, Pace Supermall (Private) Limited becomes subsidiary of the Company. (June, 2025: 0.07%)

**12 Loans, advances, prepayments and other receivables**

**Loans and advances**

Due from related parties - unsecured, considered good	33,760,005	-
---	------------	---

12.1 This represents an unsecured, interest-free balance receivable from Pace Pakistan Limited (an Associated Company) in respect of the sale of investment property by Pace Super Mall (Pvt) Limited.

MHA & CO

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

**13 Trade and other payables**

Creditors		7,456,074	7,456,074
Accrued liabilities	13.1	29,657,849	25,370,941
Security deposit from tenants	13.2	486,660	486,660
Final settlements payable	13.3	22,490,476	22,490,476
Withholding income tax payable		3,204,078	3,204,078
Levy tax payable		-	-
Other liabilities		-	-
		<b>63,295,137</b>	<b>59,008,229</b>

13.1 This includes an amount of Rs. 23.27 (June 2025: 20.77) million related to the salaries of employees.

13.2 This amount shall be payable on demand.

13.3 This represents amount payable to employees who have left the Company on account of final settlement of gratuity.

**14 Contingencies and commitments**

There are no significant changes in contingencies and commitments from those disclosed in the preceding annual financial statements of the Company for the year ended 30 June 2025.

**15 Transactions and balances with related parties**

Related parties include subsidiaries, associates, entities under common control, entities with common directors, group companies, major shareholders and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. Significant related party transactions have been disclosed in respective notes to these financial statements other than the following:

Relationship with undertaking	Nature of transactions	Unaudited	
		31 December 2025	31 December 2024
Rupees			
<b>Subsidiary companies</b>	Dividend income received from Lanka Securities (Private) Limited	117,400,152	
	Purchase of shares	452,854,329	-
<b>Associated companies</b>	Dividend income	-	487,846
	Issuance of Unit / against dividend	-	414,669
	Sale of property plant equipment	160,000,000	-
	Sale of investment property	326,682,000	-
<b>Key management personnel</b>	Salaries and other employee		1,952,640

MHA & CO

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

**16 Fair value measurement**

The carrying values of financial assets and liabilities approximate their fair values. The table below analyzes financial assets that are measured at fair value, by valuation method. The different levels

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 : Observable inputs; and
- Level 3 : Unobservable inputs

The long and short term equity investments and investment properties are carried at fair value. There is no movement between level 1, 2 and 3 during the period.

The Company held the following financial assets and liabilities at fair value;

	<b>Unaudited</b>	<b>Audited</b>
	<b>31 December</b>	<b>30 June</b>
	<b>2025</b>	<b>2025</b>
	<b>Rupees</b>	
<b>Financial Asset</b>		
<b>Level 1:</b>		
Long term investments	2,378,246,178	1,871,979,420
Short term investments	140,315,889	50,937,909
<b>Level 2:</b>	-	-
<b>Level 3:</b>		
Long term investments	383,342,517	373,614,062
	<u>2,901,904,584</u>	<u>2,296,531,391</u>
<b>Financial Liabilities</b>	-	-

There were no reclassifications of financial assets and there were no changes in valuation techniques during the period.

MHA & CO

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

**17 SHARIAH DISCLOSURE**

**Statement of financial position:**

Financing / loans / advances obtained as per Islamic mode

Interest or mark-up accrued on any conventional loan or advance

Long-term and short-term shariah compliant Investments

Shariah compliant bank deposits / bank balances / TDRs

**Statement of profit or loss:**

Revenue earned from a shariah compliant business segment

Profit earned from shariah compliant bank deposits / balances / TDRs

Exchange gain earned

Profit earned from shariah compliant investments

Profit / interest earned on any conventional loan or advance paid on any conventional loan or advance

Mark up / profit paid on Islamic mode of financing

Interest paid on any conventional loan or advance

17.1 Disclosures other than above are not applicable on the company.

31 December	30 June
2025	2025
Rupees	

1,600,000,000 1,600,000,000

182,998,030 172,343,700

- -

- -

- -

- -

626,794 -

- -

- -

- -

- -

MHA & CO

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

**18 Authorization of unconsolidated condensed interim financial statements**

This condensed interim financial information was authorized for issue on 26-02-2026 by the Board of Directors.

**19 Corresponding figures**

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison. However, no significant re-classifications have been made.

**20 General**

Figures have been rounded off to the nearest rupee.

MHA & CO

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director

***FIRST CAPITAL SECURITIES CORPORATION LIMITED***

***CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS AS AT SEPTEMBER 31, 2025***

*STATEMENT OF CONSOLIDATED CONDENSED FINANCIAL POSITION*

*STATEMENT OF CONSOLIDATED CONDENSED PROFIT OR LOSS*

*STATEMENT OF CONSOLIDATED CONDENSED COMPREHENSIVE INCOME*

*STATEMENT OF CONSOLIDATED CONDENSED CASH FLOWS*

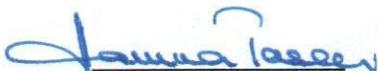
*STATEMENT OF CONSOLIDATED CONDENSED CHANGES IN EQUITY*

*NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS*

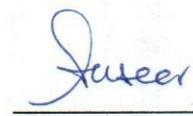
**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

		<b>Un-Audited</b>	<b>Audited</b>
		<b>31 December</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	294,740,588	462,923,076
Intangible assets		2,500,000	2,500,000
Investment properties		5,092,574,097	5,413,525,297
Investments accounted for using the equity method	6	632,553,992	625,625,609
Long term investments		265,000	30,513,240
Long term deposits and advances - considered good		88,699,556	88,739,605
Deferred tax		1,783,259	1,863,291
		<u>6,113,116,492</u>	<u>6,625,690,118</u>
<b>Current assets</b>			
Stock in trade		286,312,049	102,277,160
Trade debts		996,505,446	1,270,029,684
Loans, advances and other receivables		171,954,108	131,328,300
Prepayments		6,598,335	2,551,925
Short term investments	6	1,149,824,000	996,663,863
Cash and bank balances		59,612,883	98,630,016
		<u>2,670,806,821</u>	<u>2,601,480,948</u>
<b>Current liabilities</b>			
Trade and other payables		945,179,991	1,295,370,003
Current portion of mobilization advance		99,724,924	120,848,250
Current portion of lease liability		21,938,182	21,616,886
Current portion of long term loans		2,060,038,495	1,349,202,364
Accrued markup		1,936,002,715	1,819,888,659
Provision for taxation		156,432,855	165,500,063
		<u>5,219,317,162</u>	<u>4,772,426,225</u>
<b>Net current assets/(liability)</b>		<u>(2,548,510,341)</u>	<u>(2,170,945,277)</u>
		<u>3,564,606,151</u>	<u>4,454,744,841</u>
<b>Non-current liabilities</b>			
Staff retirement benefits		29,969,396	28,484,299
Long term loans		290,908,636	1,071,020,849
Mobilization advance		-	8,276,550
Long term lease liability		15,830,932	18,993,436
		<u>336,708,964</u>	<u>1,126,775,134</u>
Contingencies and commitments	7	<u>3,227,897,187</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		82,609,188	94,854,474
Reserves capitalized		(156,724,146)	480,054,923
Revaluation surplus		-	159,333,333
Retained earnings		(709,117,217)	(1,089,494,476)
<b>Equity attributable to owners of the Parent Company</b>		<u>2,382,868,945</u>	<u>2,810,849,374</u>
<b>Non-controlling interests (NCI)</b>		<u>845,028,242</u>	<u>517,120,333</u>
		<u>3,227,897,187</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 31 DECEMBER 2025**

	Note	Half year ended		Quarter ended	
		31 December		31 December	
		2025	2024	2025	2024
		Rupees		Rupees	
<b>CONTINUED OPERATIONS</b>					
Operating revenue		1,038,856,362	187,792,161	512,130,317	140,917,028
Direct costs		(511,661,290)	(60,086,879)	(253,100,605)	(33,259,106)
<b>Gross profit</b>		<u>527,195,072</u>	<u>127,705,282</u>	<u>259,029,712</u>	<u>107,657,922</u>
(Loss)/gain on investment properties		-	-	-	-
Unrealized gain on re-measurement of 'investments at fair value through profit or loss'		253,639,704	133,876,293	89,362,597	103,982,824
Operating and administrative expenses		(239,574,952)	(127,548,609)	(92,179,352)	(63,138,671)
<b>Operating profit</b>		<u>541,259,824</u>	<u>134,032,966</u>	<u>256,212,957</u>	<u>148,502,075</u>
Other income		64,864,477	43,091,742	27,049,088	25,939,456
Finance costs		(160,267,902)	(190,374,647)	(74,861,102)	(90,904,713)
		<u>445,856,399</u>	<u>(13,249,939)</u>	<u>208,400,943</u>	<u>83,536,818</u>
Share of loss from investments accounted for using the equity method - net of tax		<u>7,040,883</u>	<u>(9,836,925)</u>	<u>11,300,585</u>	<u>(2,328,907)</u>
<b>Profit/(loss) before income tax and final tax differential</b>		<u>452,897,282</u>	<u>(23,086,864)</u>	<u>219,701,528</u>	<u>81,207,911</u>
Final tax differential		(44,089,978)	(6,334,897)	(26,416,836)	(4,732,711)
<b>Profit/(loss) before taxation</b>		<u>408,807,304</u>	<u>(29,421,761)</u>	<u>193,284,692</u>	<u>76,475,200</u>
Taxation		(78,831,369)	-	751,984	-
<b>Profit/(loss) after taxation for the period</b>		<u>329,975,935</u>	<u>(29,421,761)</u>	<u>194,036,676</u>	<u>76,475,200</u>
<b>DISCONTINUED OPERATION</b>					
Loss after taxation from discontinued operation		(437,368)	(456,815)	(230,001)	(77,305)
<b>Profit/(loss) after taxation for the period</b>		<u>329,538,567</u>	<u>(29,878,576)</u>	<u>193,806,675</u>	<u>76,397,895</u>
Basic and diluted loss per share - from continued operation	8	<u>0.70</u>	<u>(0.23)</u>	<u>0.50</u>	<u>0.08</u>
Basic and diluted loss per share - from discontinued operation	8	<u>(0.001)</u>	<u>(0.001)</u>	<u>(0.0005)</u>	<u>(0.0002)</u>
Profit/(loss) attributable to:					
- Owners of the parent company		221,043,926	(73,769,670)	157,830,013	24,576,813
- Non-controlling interests		108,494,641	43,891,094	35,976,662	51,821,082
<b>Profit/(loss) for the period</b>		<u>329,538,567</u>	<u>(29,878,576)</u>	<u>193,806,675</u>	<u>76,397,895</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

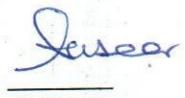
**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - (Un-Audited)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2025**

	Half year ended		Quarter ended	
	31 December		31 December	
	2025	2024	2025	2024
	Rupees		Rupees	
Profit/(loss) after taxation	329,538,567	(29,878,576)	193,806,675	76,397,895
<b>Other comprehensive income/(loss) for the period</b>				
<b><u>Items that will not be reclassified to profit or loss:</u></b>				
Remeasurement of defined benefit plan - net of tax	-	-	-	-
Revaluation of plant and machinery	-	-	-	-
<b><u>Items that may be subsequently reclassified to profit or loss:</u></b>				
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	(12,245,286)	12,001,780	(7,258,838)	6,215,971
- Non-controlling interests	(11,765,079)	11,531,122	(6,974,178)	5,972,207
Other comprehensive income for the period	(24,010,365)	23,532,902	(14,233,016)	12,188,178
<b>Total comprehensive (loss)/profit for the period</b>	<b>305,528,202</b>	<b>(6,345,674)</b>	<b>179,573,659</b>	<b>88,586,073</b>
<b>Total comprehensive (loss)/income attributable to :</b>				
- Owners of the Parent Company	208,798,640	(61,767,890)	150,571,175	30,792,784
- Non-controlling interests	96,729,562	55,422,216	29,002,484	57,793,289
	<b>305,528,202</b>	<b>(6,345,674)</b>	<b>179,573,659</b>	<b>88,586,073</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**

FIRST CAPITAL SECURITIES CORPORATION LIMITED  
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (Un-Audited)  
 FOR THE PERIOD ENDED 31 DECEMBER 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							
Balance at 30 June 2024 - (Audited)	3,166,101,120	83,463,782	-	480,054,923	(2,154,581,776)	1,575,038,049	402,864,361	1,977,902,410
Loss for the period	-	-	-	-	(73,769,670)	(73,769,670)	43,891,094	(29,878,576)
Other comprehensive income/(loss) for the period	-	12,001,780	-	-	-	12,001,780	11,531,122	23,532,902
<b>Total comprehensive income/(loss) for the period</b>	-	12,001,780	-	-	(73,769,670)	(61,767,890)	55,422,216	(6,345,674)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-
<b>Balance at 30 December 2024</b>	<b>3,166,101,120</b>	<b>95,465,562</b>	<b>-</b>	<b>480,054,923</b>	<b>(2,228,351,446)</b>	<b>1,513,270,159</b>	<b>458,286,577</b>	<b>1,971,556,736</b>
Balance at 30 June 2025 - (Audited)	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
Loss for the period	-	(12,245,286)	-	-	221,043,926	221,043,926	108,494,641	329,538,587
Other comprehensive income	-	-	(2,881,096)	-	-	(2,881,096)	(11,765,079)	(24,010,365)
Transfer of revaluation surplus on account of incremental depreciation	-	-	(156,452,237)	-	156,452,237	-	-	-
Revaluation surplus transfer to retained earnings	-	(12,245,286)	(159,333,333)	-	380,377,259	208,798,640	96,729,562	305,528,202
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>(12,245,286)</b>	<b>(159,333,333)</b>	<b>-</b>	<b>380,377,259</b>	<b>208,798,640</b>	<b>96,729,562</b>	<b>305,528,202</b>
<b>Transaction with owners</b>								
Non-controlling interests at initial acquisition	-	-	-	(636,779,069)	-	(636,779,069)	343,974,571	343,974,571
Fair value reserves at initial acquisition	-	-	-	-	-	-	-	(636,779,069)
Dividend paid to non-controlling interest	-	-	-	(636,779,069)	-	(636,779,069)	(112,796,224)	(405,600,722)
<b>Balance at 30 December 2025</b>	<b>3,166,101,120</b>	<b>82,609,188</b>	<b>-</b>	<b>(156,724,146)</b>	<b>(709,117,217)</b>	<b>2,382,868,945</b>	<b>845,028,242</b>	<b>3,227,897,187</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

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

	Note	Half year ended	
		31 December	
		2025	2024
Rupees			
<b>Cash flows from operating activities</b>			
Cash used in operations	9	84,968,241	(133,443,693)
Long term deposits and advances		40,049	(40,434)
Retirement benefits paid - net		(239,500)	1,033,004
Finance costs paid		(44,153,846)	(4,627,881)
Taxes paid		(3,791,601)	(5,015,721)
<b>Net cash generated from/(used in) operating activities</b>		<b>36,823,343</b>	<b>(142,094,725)</b>
<b>Cash flows from investing activities</b>			
Fixed capital expenditure		(27,140,975)	(2,354,235)
Short term investments - net		100,479,567	118,507,962
Proceeds from sale of property, plant and equipment		170,948,595	-
Proceeds from disposal of investment property		320,951,200	-
Investment available for sale - net		30,360,740	(16,156,908)
Dividend received		68,212	5,055,371
Purchase of Subsidiary - Pace Super mall		(453,410,417)	-
Interest received		48,337,484	32,372,630
<b>Net cash generated from investing activities</b>		<b>190,594,406</b>	<b>137,424,820</b>
<b>Cash flows from financing activities</b>			
Repayment of liabilities against assets subject to finance lease - net		(2,841,208)	3,365,838
Receipt/(payment) of loan		(69,276,082)	-
Dividend paid to non-controlling interest		(112,796,224)	-
Long term loans		(69,276,082)	-
<b>Net cash generated from/(used in) financing activities</b>		<b>(254,189,596)</b>	<b>3,365,838</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(26,771,847)</b>	<b>(1,304,067)</b>
Cash and cash equivalents at the beginning of the period		98,630,016	62,709,264
Effect of exchange translation reserve		(12,245,286)	23,532,902
<b>Cash and cash equivalents at the end of the period</b>		<b>59,612,883</b>	<b>84,938,099</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**

**1. The Group and its operations**

- 1.1** 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 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:

**Head Office**

First Capital House Lower Ground Floor  
 96-B/1 Gulberg III, Lahore.

- 1.2** 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, Ozer Investments Limited and Pace Super Mall (Private) 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 and Pace Barka Properties Limited.

	<b>Percentage of Holding</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
First Capital Investments Limited (FCIL)	<b>78.86</b>	78.86
Lanka Securities (Pvt.) Limited, Sri Lanka (LSL)	<b>51</b>	51
First Capital Equities Limited (FCEL)	<b>73.23</b>	73.23
Pace Supermall (Private) Limited	<b>56.86</b>	-
Ever Green Water Valley (Pvt.) Limited	<b>100</b>	100
Falcon Commodities (Pvt.) Limited (FCL)	<b>100</b>	100
Ozer Investments Limited	<b>100</b>	100
First Construction Limited	<b>100</b>	100

- 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. 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 Lower Ground Floor 96-B-1 Gulberg 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. 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. 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 activities of the Company include share brokerage and conducting / publishing business research. The Holding Company has 73.23% ownership in First Capital Equities Limited.
- 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 having registered office at First Capital House Lower Ground Floor 96-B-1 Gulberg III, 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.

- 1.7 First Construction Limited (the Subsidiary Company) was incorporated on August 15, 2014 as Public Limited Company under the repealed Companies Ordinance, 1984. 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 Lower Ground Floor 96-B-1 Gulberg 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.
- 1.10 Pace Supermall (Private) Limited (PSML) (the Subsidiary Company) ) was incorporated in Pakistan on March 27, 2003 as a private limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The registered office of the Company is situated at 124 E-1, Gulberg III, Lahore. The principal activity of the company is to acquire by purchase or otherwise land and plots and to sell or construct, lease, hire and manage buildings, shopping malls, super markets, utility stores, plazas, shopping arcade etc.
- 1.11 There were no change in composition of the group during the quarter ended 30 September, 2025, except that the Company made an equity investment of Rs 452,854,329 (56.86%) in Pace Supermall (Private) Limited. As a result, Pace Supermall (Private) Limited becomes subsidiary of the Company. (2025: 0.07%)

## 2 Basis of preparation

- 2.1 These condensed interim consolidated financial statements has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. As per the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017 shall prevail.
- 2.2 These condensed interim consolidated financial statements are unaudited and do not include all the information and disclosures required in the audited annual unconsolidated financial statements and should be red in conjunction with the audited consolidated financial statements of the Company for the year ended 30 June, 2025.
- 2.3 The comparative condensed interim consolidated financial position is extracted form the audited consolidated financial statements of the Company for the year ended 30 June, 2025, where comparative consolidated condensed interim profit or loss, and other comprehensive income, condensed consolidated interim statement of cash flows and condensed interim consolidated statement of changes inequity are stated from unaudited condensed interim consolidated financial statements for the six months ended 31 December, 2025.
- 2.4 This consolidated condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Group. Figures have been rounded off to the nearest rupee.

## 3 Significant accounting policies

Accounting policies and methods of computation adopted in the preparation of this consolidated condensed interim financial report are the same as those applied in the preparation of audited annual consolidated financial statements of the Group for the preceding year ended 30 June 2025.

### 3.1 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the Company's consolidated financial statements covering annual periods, beginning on or after the following dates:

#### 3.1.1 Standards, amendments and interpretations to approved accounting standards that are effective in the current year

There are certain standards, amendments and interpretations to approved accounting standards that are effective in the current year but are considered not to be relevant or to have any significant effect on the Group operations and are, therefore, not detailed in this condensed interim financial information.

#### 3.1.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments and interpretations to approved accounting standards that are mandatory for the Company's accounting periods beginning on or after 1 July 2026 or later periods, and the Company has not early adopted them therefore, not detailed in this condensed interim financial information.

#### 4 Estimates

The preparation of these consolidated condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The significant judgments made by management is in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 30 June 2025.

	Note	31 December 2025 Rupees	30 June 2025 Rupees
<b>5 Property, plant and equipment</b>			
Property, plant and equipment	5.1	114,604,160	268,966,260
Capital work in progress	5.2	128,305,000	128,305,000
Right of use assets	5.3	51,831,428	65,651,816
		<u>294,740,588</u>	<u>462,923,076</u>
5.1 Opening book value		268,966,260	81,554,669
Additions for the period/year		27,890,147	68,210,742
Effect of movement in exchange rate		(5,048,003)	3,796,640
Revaluation		-	71,750,000
Disposal for the period/year net book value		<u>(156,780,125)</u>	<u>(475,573)</u>
		145,124,285	224,836,478
Depreciation expense for the period/year		35,718,694	42,407,247
Revaluation adjustment		-	(88,250,000)
Disposal for the period/year net book value		-	(475,573)
Effect of movement in exchange rate		<u>(5,198,569)</u>	<u>2,188,544</u>
Closing book value		<u>114,604,160</u>	<u>268,966,260</u>
5.2 Opening balance		128,305,000	258,730,106
Additions for the period/year		-	2,000,000
Disposal for the period/year		-	(132,425,106)
Closing balance		<u>128,305,000</u>	<u>128,305,000</u>
5.3 Opening balance		<u>51,831,428</u>	<u>113,407,272</u>
Opening balance		65,651,816	31,588,606
Exchange gain/(loss)		2,545,102	737,156
Charge during the period/year		<u>11,275,286</u>	<u>15,429,694</u>
Closing balance		<u>51,831,428</u>	<u>65,651,816</u>

	<b>31 December 2025 Rupees</b>	<b>30 June 2025 Rupees</b>
6 Investments		
Carrying value of investments at the beginning of the period / year	1,652,802,712	1,122,897,040
Investments made during the period / year		
- Others	-	190,072,074
Share of loss of equity accounted investees (net of tax)	7,040,883	(50,298,703)
Equity accounted investees- share of other comprehensive income	-	294,757,611
Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss	253,639,704	97,800,173
	260,680,587	342,259,081
Investments & disposed off during the period/year	<u>(130,840,307)</u>	<u>(2,425,483)</u>
Carrying value at the end of the period / year	1,782,642,992	1,652,802,712
Investments classified in current assets	<u>1,149,824,000</u>	<u>996,663,863</u>
Closing book value	632,818,992	656,138,849

#### 7 Contingencies and commitments

There is no significant change in contingencies and commitments disclosed in the annual audited consolidated financial statements for the year ended June 30, 2025.

#### 8 Earning/(loss) per share - basic and diluted

		<b>Half year ended 31 December</b>		<b>Quarter ended 31 December</b>	
		<b>2025 Rupees</b>	<b>2024 Rupees</b>	<b>2025 Rupees</b>	<b>2024 Rupees</b>
Net profit/(loss) for the year from continued operations	Rupees	<u>221,364,211</u>	<u>(73,435,144)</u>	<u>157,998,443</u>	<u>24,633,423</u>
Net profit/(loss) for the year from discontinued operations	Rupees	<u>(320,285)</u>	<u>(334,526)</u>	<u>(168,430)</u>	<u>(56,610)</u>
Weighted average number of ordinary shares as at	Numbers	<u>316,610,112</u>	<u>316,610,112</u>	<u>316,610,112</u>	<u>316,610,112</u>
Earning/(loss) per share - basic and diluted-- continued operations	Rupees	<u>0.70</u>	<u>(0.23)</u>	<u>0.50</u>	<u>0.08</u>
Earning/(loss) per share - basic and diluted -- discontinued operations	Rupees	<u>(0.0010)</u>	<u>(0.001)</u>	<u>(0.0005)</u>	<u>(0.00018)</u>

## 9 Cash generated from operations

	Half year ended	
	31 December	
	2025	2024
	Rupees	Rupees
Loss before taxation	452,459,914	(23,543,679)
Adjustments for:		
Depreciation	35,718,694	29,052,396
Finance cost	250,267,902	190,374,647
Loss/(Gain) on re-measurement of short term investments	(253,639,704)	(133,876,293)
Dividend income	(68,212)	(5,055,371)
Gain on disposal of property, plant and equipment	(14,168,470)	-
Retirement benefits	1,724,597	1,960,952
Share of loss from investments accounted for using equity method	(7,040,883)	9,836,925
Mark-up income	(48,337,484)	(32,372,630)
	<b>(35,543,560)</b>	<b>59,920,626</b>
<b>Loss before working capital changes</b>	<b>416,916,354</b>	<b>36,376,947</b>
<b>Effect on cash flow due to working capital changes:</b>		
Decrease/(increase) in:		
Trade debts	276,348,882	(573,107,495)
Loans and advances	(40,625,808)	(14,034,719)
Short term prepayments	(4,046,410)	(809,679)
(Decrease)/increase in:		
Trade and other payables	(350,190,012)	418,131,253
Mobilization advance	(29,399,876)	-
	<b>(331,948,113)</b>	<b>(169,820,640)</b>
<b>Cash used in operations</b>	<b>84,968,241</b>	<b>(133,443,693)</b>

## 10 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, subsidiary undertakings, associated companies, directors and key management personnel. The significant transactions with related parties are as follows:

### 10.1 Transaction during the period

		Half year ended	
		31 December	
		2025	2024
		Rupees	Rupees
Associated companies	Units purchased	-	18,850,149
	Units Issues	-	414,669
	Units redeemed	2,000,000	22,000,000
	Service charges / Operational charges	-	120,990
	Dividend income	-	5,012,542
	Asset management fee	2,455,424	1,804,062
	Purchase of shares	452,854,329	-
	Sale of property plant equipment	160,000,000	-
	Sale of properties	326,682,000	-
	Construction revenue	3,173,370	34,178,680
Key management personnel	Salaries and other employee benefits	6,282,078	7,257,686

10.2 Period / year end balances		31 December	30 June
		2025	2025
		Rupees	Rupees
Associated companies			
	Receivables from related parties	88,714,943	91,188,867
	Payables to related parties	454,768,240	1,913,911
	Retention money	4,403,775	91,917,574

## 11 Financial risk management

### 11.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim consolidated financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company's annual consolidated financial statements as at 30 June 2025.

There have been no changes in the risk management policies since year end.

### 11.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

### 11.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- 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 assets and liabilities that are measured at fair value at December 31, 2025.

	Level 1	Level 2	Level 3	Total
	Rupees			
<b>Assets</b>				
Investments at fair value				
• through profit and loss	1,149,824,000	-	-	1,149,824,000
Total assets	1,149,824,000	-	-	1,149,824,000
<b>Liabilities</b>				

There were no reclassifications of financial assets and there were no changes in valuation techniques during the period.

**12 Corresponding figures**

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison. However, no significant re-classifications have been made.

**13 Date of authorization for issue**

This un-audited condensed interim consolidated financial information was authorized for issue on February 26, 2026 by the Board of Directors.

**14 General**

Figures have been rounded off to the nearest rupee.



**Chief Executive Officer**



**Chief Financial Officer**



**Director**