



**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

28 April 2026

FCSC/CS/04/2026/

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

Dear Sir,

FINANCIAL RESULTS FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2026

We have to inform you that the Board of Directors of First Capital Securities Corporation Limited (the Company) in their meeting held on 28 April 2026 at 12:15 p.m. at Lahore have recommended the followings:

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


Financial Results for the nine months and quarter (unconsolidated and consolidated) ended 31 March 2026 are attached.

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

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

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

Yours truly,
For First Capital Securities Corporation Limited

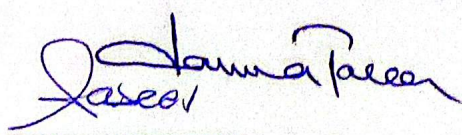

Sajjad Ahmad
Company Secretary

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

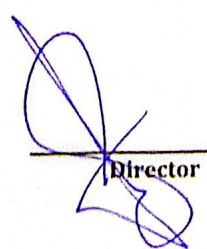
FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2026

		Un-Audited 31 March 2026 Rupees	Audited 30 June 2025 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	5	10,002,213	171,100,643
Investment properties	6	4,031,198,097	4,352,149,297
Long term investments	7	2,815,001,123	2,245,593,482
Long term deposits		<u>37,500</u>	<u>37,500</u>
		6,856,238,933	6,768,880,922
CURRENT ASSETS			
Loans, advances, prepayments and other receivables		36,960,005	-
Short term investments	7	71,542,086	50,937,909
Advance tax		1,344,464	1,253,877
Cash and bank balances		<u>57,539,046</u>	<u>459,929</u>
		167,385,601	52,651,715
CURRENT LIABILITIES			
Trade and other payables	8	64,823,427	59,008,229
Current portion of long term loan		1,341,696,364	1,341,696,364
Accrued markup		<u>1,987,259,299</u>	<u>1,819,888,659</u>
		3,393,779,090	3,220,593,252
		3,629,845,444	3,600,939,385
NON-CURRENT LIABILITIES			
Long Term Loan		339,732,111	436,363,636
Staff retirement benefits payable		<u>3,500,650</u>	<u>3,070,908</u>
		343,232,761	439,434,544
CONTINGENCIES AND COMMITMENTS			
NET ASSETS	9	<u><u>3,286,612,683</u></u>	<u><u>3,161,504,841</u></u>
REPRESENTED BY:			
EQUITY			
SHARE CAPITAL AND RESERVES			
Authorized share capital: 320,000,000 (June 2025: 320,000,000) ordinary shares of Rs. 10 each		<u><u>3,200,000,000</u></u>	<u><u>3,200,000,000</u></u>
Issued, subscribed and paid-up capital		3,166,101,120	3,166,101,120
Revaluation surplus		-	159,333,333
Accumulated losses		<u>120,511,563</u>	<u>(163,929,612)</u>
		3,286,612,683	3,161,504,841

The annexed notes 1 to 15 form an integral part of these financial statements.


Chief Executive Officer

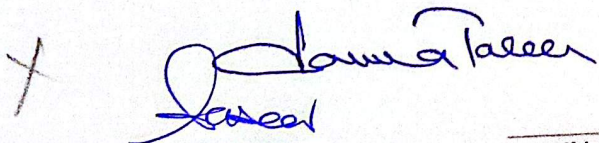

Chief Financial Officer


Director

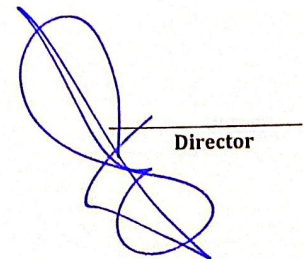
FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Nine Months Ended		Three Months Ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Rupees		Rupees	
Revenue				
Dividend income	186,242,754	589,288	68,774,390	58,613
gain on disposal of short term investment		3,540,650		3,540,650
Unrealized gain/(loss) on re-measurement of 'investments at fair value through profit or loss'	137,157,489	37,970,223	(15,361,375)	(47,827,904)
Gain on disposal of investment properties	5,730,800	-	-	-
	<u>329,131,043</u>	<u>42,100,161</u>	<u>53,413,015</u>	<u>(44,228,641)</u>
Expenses				
Operating and administrative expenses	(13,347,917)	(10,714,726)	(3,721,534)	(3,804,647)
Operating profit	<u>315,783,126</u>	<u>31,385,435</u>	<u>49,691,481</u>	<u>(48,033,288)</u>
Other income	4,636,463	242,348	88,351	-
Finance cost	(167,375,334)	(268,561,142)	(51,261,208)	(82,814,203)
Profit/(loss) before income tax and final tax differential	<u>153,044,255</u>	<u>(236,933,359)</u>	<u>(1,481,376)</u>	<u>(130,847,491)</u>
Levy expense	(27,936,413)	(79,603)	(10,316,158)	-
Profit/(loss) before taxation	<u>125,107,842</u>	<u>(237,012,962)</u>	<u>(11,797,534)</u>	<u>(130,847,491)</u>
Taxation	-	-	-	-
Profit/(loss) after taxation for the period	<u>125,107,842</u>	<u>(237,012,962)</u>	<u>(11,797,534)</u>	<u>(130,847,491)</u>
Earning/(loss) per share - basic and diluted	<u>0.40</u>	<u>(0.75)</u>	<u>(0.04)</u>	<u>(0.41)</u>

The annexed notes 1 to 15 form an integral part of these financial statements.


 Chief Executive Officer

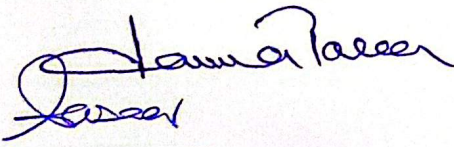

 Chief Financial Officer



 Director

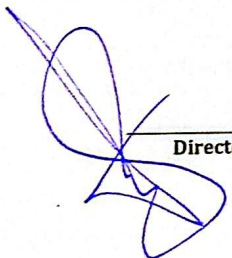
FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Nine Months Ended		Three Months Ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Rupees		Rupees	
Profit/(loss) after taxation for the period	125,107,842	(237,012,962)	(11,797,534)	(130,847,491)
Other comprehensive income for the period:				
<i>Items that will never be reclassified to profit and loss:</i>	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income/(loss) for the period	125,107,842	(237,012,962)	(11,797,534)	(130,847,491)

The annexed notes 1 to 15 form an integral part of these financial statements.

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 Chief Executive Officer

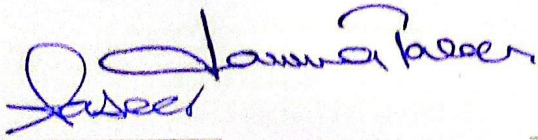

 Chief Financial Officer


 Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Issued, subscribed and paid up capital	Revaluation reserves	Accumulated losses	Total
Rupees				
Balance as at July 01, 2025 (audited)	3,166,101,120	-	(1,352,961,133)	1,813,139,987
Loss for the period	-	-	(237,012,962)	(237,012,962)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(237,012,962)	(237,012,962)
Balance as at December 31, 2025 (un-audited)	3,166,101,120	-	(1,589,974,095)	1,576,127,025
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	-	-	125,107,842	125,107,842
Total comprehensive profit for the period	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Transfer 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	-
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive profit for the period - net of tax	-	(159,333,333)	284,441,175	125,107,842
Balance as at December 31, 2026 (un-audited)	3,166,101,120	-	120,511,563	3,286,612,683

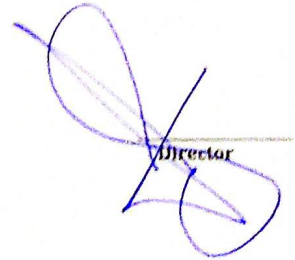
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Chief Executive Officer



Chief Financial Officer

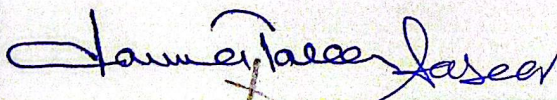


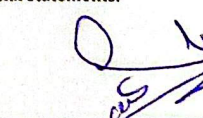
Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Nine Months Ended	
	31 March 2026	31 March 2025
	Rupees	
Cash flows from operating activities		
Profit/(loss) before taxation	153,044,255	(236,933,359)
Adjustments for:		
Finance cost	167,375,334	268,561,142
Unrealized gain on re-measurement of investments at 'fair value through profit or loss'	(137,157,489)	(37,970,223)
Depreciation	4,646,193	2,217,000
Dividend Income	(186,242,754)	(589,288)
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	429,742	501,558
	<u>(160,601,092)</u>	<u>232,477,841</u>
Loss before working capital changes	<u>(7,556,837)</u>	<u>(4,455,518)</u>
Effect on cash flow due to working capital changes		
(Increase)/decrease in current assets:		
Loans, advances, prepayments and other receivables	(36,960,005)	-
(Decrease)/increase in current liabilities:		
Trade and other payables	5,815,198	(5,936,340)
	<u>(31,144,807)</u>	<u>(5,936,340)</u>
Cash used in operations	<u>(38,701,644)</u>	<u>(10,391,858)</u>
Increase in non-current liabilities:		
Finance cost paid	(4,694)	(962)
Taxes and levies paid / adjusted-net	(28,027,000)	(989,973)
	<u>(28,031,694)</u>	<u>(990,935)</u>
Net cash used in operating activities	<u>(66,733,338)</u>	<u>(11,382,793)</u>
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)	-
Disposal of short term investment		9,969,336
Dividend received	186,242,754	174,619
Interest received	373,555	242,348
	<u>220,443,980</u>	<u>10,386,303</u>
Net cash generated from investing activities		
Cash flows from financing activities		
Loan repaid during the period	(96,631,525)	-
Net cash generated from/(used in) financing activities	<u>(96,631,525)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	57,079,117	(996,490)
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	<u>57,539,046</u>	<u>11,391,050</u>

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Chief Executive Officer

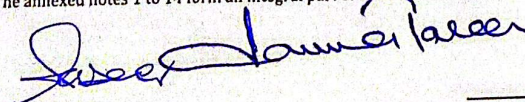

Chief Financial Officer


Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Note	Un-Audited	Audited
		31 March 2026 Rupees	30 June 2025 Rupees
Non-current assets			
Property, plant and equipment	5	284,767,800	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		88,681,108	88,739,605
Deferred tax		-	1,863,291
		<u>6,101,341,997</u>	<u>6,625,690,118</u>
Current assets			
Stock in trade		286,312,049	102,277,160
Trade debts		916,726,412	1,270,029,684
Loans, advances and other receivables		165,733,103	131,328,300
Prepayments		4,989,233	2,551,925
Short term investments	6	907,172,075	996,663,863
Cash and bank balances		129,178,640	98,630,016
		<u>2,410,111,512</u>	<u>2,601,480,948</u>
Current liabilities			
Trade and other payables		892,095,076	1,295,370,003
Current portion of mobilization advance		44,118,112	120,848,250
Current portion of lease liability		23,658,574	21,616,886
Current portion of long term loans		2,029,393,600	1,349,202,364
Accrued markup		1,987,259,299	1,819,888,659
Provision for taxation		159,289,335	165,500,063
		<u>5,135,813,996</u>	<u>4,772,426,225</u>
Net current assets/(liability)		<u>(2,725,702,484)</u>	<u>(2,170,945,277)</u>
		<u>3,375,639,513</u>	<u>4,454,744,841</u>
Non-current liabilities			
Staff retirement benefit		32,178,221	28,484,299
Long term loans		339,732,111	1,071,020,849
Mobilization advance		-	8,276,550
Long term lease liability		12,728,573	18,993,436
		<u>384,638,905</u>	<u>1,126,775,134</u>
Contingencies and commitments	7	<u>2,991,000,608</u>	<u>3,327,969,707</u>
Represented by			
Equity			
Share Capital and Reserves			
Authorized share capital: 320,000,000 (2023: 320,000,000) ordinary shares of Rs 10		<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		78,714,484	94,854,474
Reserves capitalized		(156,724,146)	480,054,923
Revaluation surplus		-	159,333,333
Retained earnings		(865,033,927)	(1,089,494,476)
Equity attributable to owners of the Parent Company		2,223,057,531	2,810,849,374
Non-controlling interests (NCI)		767,943,077	517,120,333
		<u>2,991,000,608</u>	<u>3,327,969,707</u>

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

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Chief Executive Officer

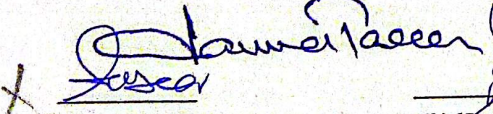

Chief Financial Officer


Director

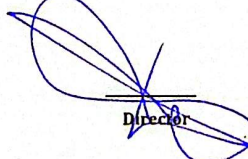
FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED CONDENSED STATEMENT OF PROFIT OR LOSS - (Un-Audited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Note	Nine months ended		Quarter ended		
		31 March		31 March		
		2026	2025	2026	2025	
		Rupees		Rupees		
CONTINUED OPERATIONS						
Operating revenue		1,570,997,817	321,491,993	532,141,455	133,699,832	
Direct costs		(807,959,754)	(79,492,858)	(296,298,464)	(19,405,979)	
Gross profit		763,038,063	241,999,135	235,842,991	114,293,853	
Unrealized gain on re-measurement of 'investments at fair value through profit or loss'		62,958,315	89,339,840	(190,681,389)	(44,536,453)	
Operating and administrative expenses		(330,294,093)	(221,020,986)	(90,719,141)	(93,472,377)	
Operating profit		495,702,285	110,317,989	(45,557,539)	(23,714,977)	
Other income		87,884,398	65,069,152	23,019,921	21,977,410	
Finance costs		(233,046,238)	(275,924,511)	(72,778,336)	(85,549,864)	
		350,540,445	(100,537,370)	(95,315,954)	(87,287,431)	
Share of loss from investments accounted for using the equity method - net of tax		7,040,883	(12,701,979)	-	(2,865,054)	
Profit/(loss) before income tax and final tax differential		357,581,328	(113,239,349)	(95,315,954)	(90,152,485)	
Final tax differential		(74,119,676)	(32,435,609)	(30,029,698)	(26,100,712)	
Profit/(loss) before taxation		283,461,652	(145,674,958)	(125,345,652)	(116,253,197)	
Taxation		(116,504,372)	-	(37,673,003)	-	
Profit/(loss) after taxation for the period		166,957,280	(145,674,958)	(163,018,655)	(116,253,197)	
DISCONTINUED OPERATION						
Loss after taxation from discontinued operation		(601,263)	(518,067)	(163,895)	(61,252)	
Profit/(loss) after taxation for the period		166,356,017	(146,193,025)	(163,182,550)	(116,314,449)	
Basic and diluted loss per share - from continued operation	8	0.21	(0.61)	(0.49)	(0.38)	
Basic and diluted loss per share - from discontinued operation	8	(0.001)	(0.001)	(0.0004)	(0.0001)	
Profit/(loss) attributable to:						
- Owners of the parent company		65,127,216	(194,387,373)	(155,916,710)	(120,617,703)	
- Non-controlling interests		101,228,801	48,194,348	(7,265,840)	4,303,254	
Profit/(loss) for the period		166,356,017	(146,193,025)	(163,182,550)	(116,314,449)	

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


Chief Executive Officer

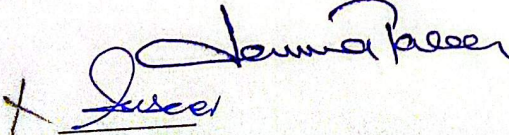

Chief Financial Officer


Director

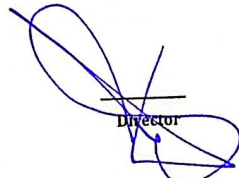
FIRST CAPITAL SECURITIES CORPORATION LIMITED
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - (Un-Audited)
 FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Half year ended		Quarter ended	
	31 December		31 December	
	2026	2025	2026	2025
	Rupees		Rupees	
Profit/(loss) after taxation	166,356,017	(146,193,025)	(163,182,550)	(116,314,449)
Other comprehensive income/(loss) for the period				
<u>Items that will not be reclassified to profit or loss:</u>				
Remeasurement of defined benefit plan - net of tax	-	-	-	-
Revaluation of plant and machinery	-	-	-	-
<u>Items that may be subsequently reclassified to profit or loss:</u>				
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	(16,139,990)	10,741,781	(3,894,704)	(1,259,999)
- Non-controlling interests	(15,507,049)	10,320,534	(3,741,970)	(1,210,588)
Other comprehensive income for the period	(31,647,039)	21,062,315	(7,636,674)	(2,470,587)
Total comprehensive (loss)/profit for the period	134,708,978	(125,130,710)	(170,819,224)	(118,785,036)
Total comprehensive (loss)/income attributable to :				
- Owners of the Parent Company	48,987,226	(183,645,592)	(159,811,414)	(121,877,702)
- Non-controlling interests	85,721,752	58,514,882	(11,007,810)	3,092,666
	134,708,978	(125,130,710)	(170,819,224)	(118,785,036)

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


 Chief Executive Officer

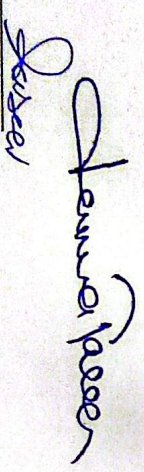

 Chief Financial Officer



 Director

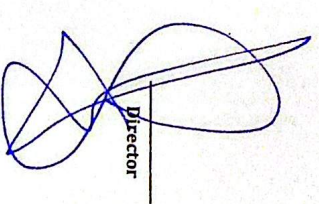
FIRST CAPITAL SECURITIES CORPORATION LIMITED
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (Un-Audited)
 FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Exchange translation Reserve	Revaluation Reserve	Reserve capitalised	Retained earnings	Total		
Balance at 30 June 2024 - (Audited)	3,166,101,120	83,463,782	-	480,054,923	(2,154,581,776)	1,575,038,049	402,864,361	1,977,902,410
Loss for the period	-	-	-	-	(194,387,373)	(194,387,373)	48,194,348	(146,193,025)
Other comprehensive income/(loss) for the period	-	10,741,781	-	-	-	10,741,781	10,320,534	21,062,315
Total comprehensive Income/(loss) for the period	-	10,741,781	-	-	(194,387,373)	(183,645,592)	58,514,882	(125,130,710)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-
Balance at 31 March 2025	3,166,101,120	94,205,563	-	480,054,923	(2,348,969,149)	1,391,392,457	461,379,243	1,852,771,700
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	-	-	-	-	65,127,216	65,127,216	101,228,801	166,356,017
Other comprehensive income	-	(16,139,990)	-	-	-	(16,139,990)	(15,507,049)	(31,647,039)
Incremental depreciation - net of tax	-	-	(2,881,096)	-	-	-	-	-
Transfer of revaluation surplus on account of incremental depreciation	-	-	(156,452,237)	-	2,881,096	-	-	-
Revaluation surplus transfer to retained earning	-	-	(159,333,333)	-	156,452,237	-	-	-
Total comprehensive Income/(loss) for the period	-	(16,139,990)	(159,333,333)	-	224,460,549	48,987,226	85,721,752	134,708,978
Transaction with owners	-	-	-	-	-	-	-	-
Non-controlling interests at initial acquisition	-	-	-	(636,779,069)	-	-	343,974,571	343,974,571
Fair value reserves at initial acquisition	-	-	-	(636,779,069)	-	-	(178,873,579)	(636,779,069)
Dividend paid to non-controlling interest	-	-	-	(636,779,069)	-	(636,779,069)	165,100,992	(471,678,077)
Balance at 31 March 2026	3,166,101,120	78,714,484	-	(156,724,146)	(865,033,927)	2,223,057,531	767,943,077	2,991,000,608

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


 Chief Executive Officer

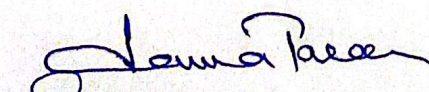

 Chief Financial Officer



 Director

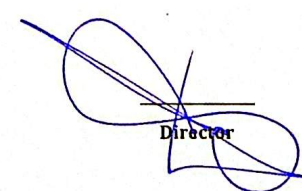
FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOWS - (Un-Audited)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Note	Half year ended	
		31 March	
		2026	2025
Rupees			
Cash flows from operating activities			
Cash used in operations	9	202,215,004	(19,532,558)
Long term deposits and advances		58,497	(35,143)
Retirement benefits paid - net		2,971,803	(998,824)
Finance costs paid		(65,675,598)	(7,364,331)
Taxes paid		(66,854,563)	(675,167)
Net cash generated from/(used in) operating activities		72,715,143	(28,606,023)
Cash flows from investing activities			
Fixed capital expenditure		(32,771,242)	(3,845,881)
Short term investments - net		152,450,103	(36,616,985)
Proceeds from sale of property, plant and equipment		170,837,905	-
Proceeds from disposal of investment property		320,951,200	-
Investment available for sale - net		30,360,740	(13,399,203)
Dividend received		68,212	5,113,984
Purchase of Subsidiary - Pace Super mall		(453,410,417)	-
Interest received		70,778,728	52,665,252
Net cash generated from investing activities		259,265,229	3,917,167
Cash flows from financing activities			
Repayment of liabilities against assets subject to finance lease - net		(4,223,175)	4,291,723
Receipt/(payment) of loan		(51,097,502)	-
Dividend paid to non-controlling interest		(178,873,579)	-
Long term loans		(51,097,502)	-
Net cash generated from/(used in) financing activities		(285,291,758)	4,291,723
Net increase (decrease) in cash and cash equivalents		46,688,614	(20,397,133)
Cash and cash equivalents at the beginning of the period		98,630,016	62,709,264
Effect of exchange translation reserve		(16,139,990)	21,062,315
Cash and cash equivalents at the end of the period		129,178,640	63,374,446

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


Chief Executive Officer


Chief Financial Officer


Director