

FIRST CAPITAL SECURITIES CORPORATION LIMITED  
FINANCIAL STATEMENTS

FOR THE PERIOD ENDED (UN-AUDITED)

MARCH 31, 2026

# 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 unaudited condensed interim financial statements of the Company for the nine months ended 31 March 2026.

### Operational Results

The operating results of the Company are summarized as follows:

Financial Overview	31 March 2026	31 March 2025
	Rupees	Rupees
Revenue	329,131,043	42,100,161
Unrealized gain/(loss) on short term investments	137,157,489	37,970,223
Operating expenses	13,347,917	10,714,726
Operating profit	315,783,126	31,385,435
Finance and other costs	167,375,334	268,561,142
Profit after taxation	125,107,842	(237,012,962)
Profit per share (basic and diluted)	0.40	(0.75)

The Company reported profit after tax of Rs. 125.11 million as compared to loss of Rs. 237.01 million in the corresponding period of last year. The unrealized gain is Rs. 137.16 million on investments. Operating expenses incurred at Rs. 13.35 million in comparison with Rs. 10.71 million in same period of last year. On net basis, earnings per share of the Company has arrived at Rs.0.40 in comparison with loss per share Rs. 0.75 in the same period of last year.

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

**First Capital Equities Limited ("FCEL")** reported a profit of Rs 9.09 million in 3QFY26 as compare to Rs. 43.24 million in 3QFY25. The Un-realized gain on re-measurement of investment is recorded at Rs. 60.55 million. Operating expenses increased 37.6% during the period under review. As a result, the FCEL reported an operating profit of Rs. 9.35 million, compared to Rs. 43.24 million in 3QFY25. After accounting for a final tax differential of Rs. 0.29 million, profit before taxation stood at Rs. 9.09 million. Earnings per share (EPS) from continuing operations stood at Rs. 0.060, compared to Rs. 0.306 in 3QFY25. After accounting for discontinued operations, total EPS was Rs. 0.060, compared to Rs. 0.302 in the corresponding period last year.

**Lanka Securities (Pvt.) Limited ("LSL")** generated a total revenue LKR. 638.97 million, and net profit of LKR. 238.22 million in nine months period which translates into an EPS of LKR. 9.65.

**First Capital Investments Limited ("FCIL")** reported profit after taxation of Rs. 12.22 million (EPS: 0.58) as compared to profit of Rs. 34.15 million (EPS: 1.63) in the corresponding period last year, mainly attributed to unrealized profit on re-measurement of investments of Rs. 15.61 million during the period under review. Unrealized profit on re-measurement of investments is

subjected to positive return of the stock market (KSE-100 index). The KSE -100 Index recorded a return of 18.40% during the period. Asset Management Fee has increased to Rs. 4.21 million as compared to Rs. 2.49 million in the corresponding period last year.

**Evergreen Water Valley (Pvt.) Limited ("EGWV")** sales of the EGWV reaching Rs. 980.714 million as compared to Rs. 34.178 million in during the period ending March 31, 2025 (FY-2025). The increase in sales, cost of sales, and administrative expenses is primarily attributable to the commencement and expansion of joint operations under the Pace Evergreen Initiative, which significantly contributed to the overall business volume. The finance cost increased to Rs. 1.001 million (FY-2025: Rs. 0.004 million), primarily due to interest/markup on lease obligations.

### 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, treasury management whilst at the same time rationalizing the cost base.

The Board of Directors also wishes to express its gratefulness to the shareholders for their continued support and to all their employees for their ongoing dedication and commitment to the Company.

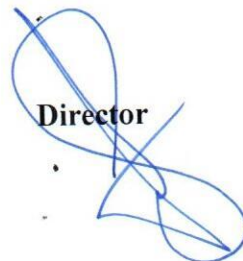
### Acknowledgement

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 in attaining such commendable performance. 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**  
Lahore  
28 April 2026



**Director**

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

		Un-Audited 31 March 2026	Audited 30 June 2025
	Note	Rupees	Rupees
<b>NON-CURRENT ASSETS</b>			
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		37,500	37,500
		<u>6,856,238,933</u>	<u>6,768,880,922</u>
<b>CURRENT ASSETS</b>			
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		57,539,046	459,929
		<u>167,385,601</u>	<u>52,651,715</u>
<b>CURRENT LIABILITIES</b>			
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		1,987,259,299	1,819,888,659
		<u>3,393,779,090</u>	<u>3,220,593,252</u>
		<u>3,629,845,444</u>	<u>3,600,939,385</u>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Loan		339,732,111	436,363,636
Staff retirement benefits payable		3,500,650	3,070,908
		<u>343,232,761</u>	<u>439,434,544</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>NET ASSETS</b>	9	<u><u>3,286,612,683</u></u>	<u><u>3,161,504,841</u></u>
<b>REPRESENTED BY:</b>			
<b>EQUITY</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital: 320,000,000 (June 2025: 320,000,000) ordinary shares of Rs. 10 each		<u><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		120,511,563	(163,929,612)
		<u><u>3,286,612,683</u></u>	<u><u>3,161,504,841</u></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 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	
<b>Revenue</b>				
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>
<b>Expenses</b>				
Operating and administrative expenses	(13,347,917)	(10,714,726)	(3,721,534)	(3,804,647)
<b>Operating profit</b>	<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)
<b>Profit/(loss) before income tax and final tax differential</b>	<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)	-
<b>Profit/(loss) before taxation</b>	<u>125,107,842</u>	<u>(237,012,962)</u>	<u>(11,797,534)</u>	<u>(130,847,491)</u>
Taxation	-	-	-	-
<b>Profit/(loss) after taxation for the period</b>	<u>125,107,842</u>	<u>(237,012,962)</u>	<u>(11,797,534)</u>	<u>(130,847,491)</u>
<b>Earning/(loss) per share</b> - 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)
<b>Other comprehensive income for the period:</b>				
<i>Items that will never be reclassified to profit and loss:</i>				
<b>Other comprehensive income for the period</b>				
<b>Total comprehensive income/(loss) for the period</b>	<b>125,107,842</b>	<b>(237,012,962)</b>	<b>(11,797,534)</b>	<b>(130,847,491)</b>

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

Chief Executive Officer


Chief Financial Officer

Director

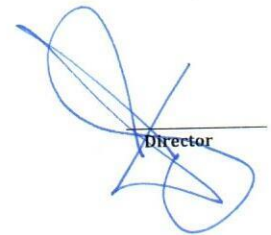
**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2026**

	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)
<b>Balance as at December 31, 2025 (un-audited)</b>	<b>3,166,101,120</b>	<b>-</b>	<b>(1,589,974,095)</b>	<b>1,576,127,025</b>
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
<b>Balance as at December 31, 2026 (un-audited)</b>	<b>3,166,101,120</b>	<b>-</b>	<b>120,511,563</b>	<b>3,286,612,683</b>

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 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  
 Unrealized gain on re-measurement of investments at 'fair value through profit or loss'  
 Depreciation  
 Dividend Income  
 Interest income  
 Gain on disposal of investment property  
 gain on disposal of PPE  
 Provision for staff retirement benefits

167,375,334	268,561,142
(137,157,489)	(37,970,223)
4,646,193	2,217,000
(186,242,754)	(589,288)
(373,555)	(242,348)
(5,730,800)	-
(3,547,763)	-
429,742	501,558

(160,601,092) 232,477,841

(7,556,837) (4,455,518)

**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

(36,960,005) -

*(Decrease)/increase in current liabilities:*

Trade and other payables

5,815,198 (5,936,340)

(31,144,807) (5,936,340)

(38,701,644) (10,391,858)

**Cash used in operations**

*Increase in non-current liabilities:*

Finance cost paid

(4,694) (962)

Taxes and levies paid / adjusted-net

(28,027,000) (989,973)

(28,031,694) (990,935)

(66,733,338) (11,382,793)

**Net cash used in operating activities**

**Cash flows from investing activities**

Sale of investment property  
 Proceeds from disposal of property, plant and equipment  
 Investment in subsidiaries  
 Disposal of short term investment  
 Dividend received  
 Interest received

326,682,000	-
160,000,000	-
(452,854,329)	-
186,242,754	9,969,336
373,555	174,619
	242,348

220,443,980 10,386,303

**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**

(96,631,525) -

**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**

57,539,046 11,391,050

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**

**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2026**

**1 Legal status and nature of business**

- 1.1** First Capital Securities Corporation Limited ("the Company") was incorporated in Pakistan on April 11, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (Now Companies Act 2017) and is listed on the Pakistan Stock Exchange. The Company is involved in making long and short term investments, money market operations and financial consultancy services. The registered office of the Company is situated at First Capital House, Lower Ground Floor, 96-B-1, MM Alam Road, Gulberg II, Lahore.
- 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 period the Company made an equity investment in Pace Supermall (Private) Limited. As a result Pace Supermall (Private) Limited becomes subsidiary of the Company

**2 Basis of preparation**

- 2.1** These unconsolidated condensed interim 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 unconsolidated 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.

The comparative condensed interim 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 inequity are stated from unaudited condensed interim unconsolidated financial statements for the quarter ended 31 March, 2026.

**3 Significant accounting policies**

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual audited financial statements for the year ended June 30, 2025.

**3.1 Standards, Amendments and interpretations adopted during the period**

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

**3.2 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 this condensed interim financial statements.

**3.3 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, 2026 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in this condensed interim financial information.

**4 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.



**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2026**

		<b>Unaudited</b>	<b>Audited</b>
		<b>31 March</b>	<b>30 June</b>
		<b>2026</b>	<b>2025</b>
<b>Note</b>		<b>Rupees</b>	
<b>5 Property, plant and equipment</b>			
Operating fixed assets	5.1	<u>10,002,213</u>	<u>171,100,643</u>
		<u>10,002,213</u>	<u>171,100,643</u>
<b>5.1 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)		<u>(156,452,237)</u>	-
Depreciation expense for the period/year		<u>(4,646,193)</u>	<u>(3,622,667)</u>
		<u>(161,098,430)</u>	<u>(3,622,667)</u>
Book value at end of the period/year		<u>10,002,213</u>	<u>171,100,643</u>
<b>6 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		<u>(320,951,200)</u>	-
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>
6.1 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.			
6.2 Fair value of investment properties is determined by independent professional valuer. Latest valuation of these properties was carried out on June 30, 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.			
<b>7 Long term investments</b>			
Carrying value of investments at the beginning of the period / year		2,296,531,391	1,575,893,883
Additions during the period/year		452,854,329	-
Unrealized gain/(loss) on re-measurement of investments at fair value through profit or loss		137,157,489	730,198,603
Investments disposal of short term investments		-	<u>(9,561,095)</u>
Carrying value at the end of the period / year		<u>2,886,543,209</u>	<u>2,296,531,391</u>
Less:			
Investments classified in current assets		<u>(71,542,086)</u>	<u>(50,937,909)</u>
Closing book value		<u>2,815,001,123</u>	<u>2,245,593,482</u>
<b>7.1 Investments in related parties and other</b>			
Subsidiary companies - Unquoted	7.3	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		293,669,526	164,533,652
Other company - Quoted		5,101,705	6,808,545
		<u>2,886,543,209</u>	<u>2,296,531,391</u>
7.2 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.			
7.3 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. (2025: 0.07%)			

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2026**

	Note	Rupees	
		Unaudited	Audited
		31 March 2026	30 June 2025
<b>8 Trade and other payables</b>			
Creditors		7,456,074	7,456,074
Accrued liabilities	8.1	31,186,139	25,370,941
Security deposit from tenants	8.2	486,660	486,660
Employees final settlements payable	8.3	22,490,476	22,490,476
Withholding income tax payable		3,204,078	3,204,078
		<b>64,823,427</b>	<b>59,008,229</b>

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

8.2 This amount shall be payable on demand.

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

**9 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.

**10 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 March 2026	31 March 2025
		Rupees	
Subsidiary companies	Dividend income received from Lanka Securities (Private) Limited	185,703,953	-
Associated companies	Dividend income	-	487,846
	Issuance of Unit / against dividend	-	414,669
	Redemption of Unit	-	13,509,986
	Purchase of shares	452,854,329	-
	Sale of property plant equipment	160,000,000	-
	Sale of investment property	326,682,000	-
Key management personnel	Salaries and other employee benefits	2,928,960	2,928,960
<b>Period / year end balances</b>			
	Receivables from related parties	33,760,005	52,297,701
	Payables to related parties	-	-

**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2026**

**11 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 have been defined as follows:

- 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.

Unaudited	Audited
31 March 2026	31 March 2025
Rupees	

**12 SHARIAH DISCLOSURE**

**Statement of financial position:**

Financing / loans / advances obtained as per Islamic mode	1,600,000,000	1,600,000,000
Interest or mark-up accrued on any conventional loan or advance	182,998,030	172,343,700
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	715,145	-
Profit earned from shariah compliant investments	-	-
Profit / interest earned on any conventional loan or advance paid on any conventional loan	-	-
Mark up / profit paid on Islamic mode of financing	-	-
Interest paid on any conventional loan or advance	-	-

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

This condensed interim financial information was authorized for issue on April 28, 2026 by the Board of Directors.

**14 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.

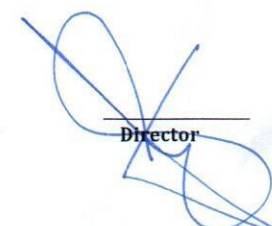
**15 General**

Figures have been rounded off to the nearest rupee.

Chief Executive Officer

Chief Financial Officer



Director

***FIRST CAPITAL SECURITIES CORPORATION LIMITED***

***CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS AS AT MARCH 31, 2026***

*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*

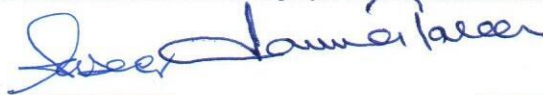
*STATEMENT OF CONSOLIDATED CONDENSED CHANGES IN EQUITY*

*NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS*

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

		Un-Audited 31 March 2026 Rupees	Audited 30 June 2025 Rupees
	Note		
<b>Non-current assets</b>			
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>
<b>Current assets</b>			
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>
<b>Current liabilities</b>			
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>
<b>Net current assets/(liability)</b>		<u>(2,725,702,484)</u>	<u>(2,170,945,277)</u>
		3,375,639,513	4,454,744,841
<b>Non-current liabilities</b>			
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>
<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		<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)
<b>Equity attributable to owners of the Parent Company</b>		<u>2,223,057,531</u>	<u>2,810,849,374</u>
<b>Non-controlling interests (NCI)</b>		<u>767,943,077</u>	<u>517,120,333</u>
		<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.

  
Chief Executive Officer


  
Chief Financial Officer


  
Director

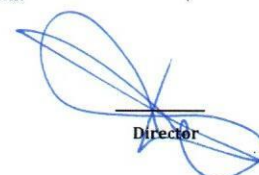
**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED STATEMENT OF PROFIT OR LOSS - (Un-Audited)**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2026**

	Note	Nine months ended		Quarter ended	
		31 March		31 March	
		2026	2025	2026	2025
Rupees					
<b>CONTINUED OPERATIONS</b>					
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)
<b>DISCONTINUED OPERATION</b>					
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

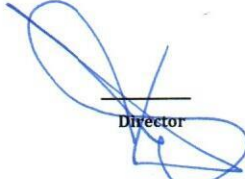
FIRST CAPITAL SECURITIES CORPORATION LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - (Un-Audited)  
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2026

	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)
<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	(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)
<b>Total comprehensive (loss)/profit for the period</b>	<b>134,708,978</b>	<b>(125,130,710)</b>	<b>(170,819,224)</b>	<b>(118,785,036)</b>
<b>Total comprehensive (loss)/income attributable to:</b>				
- 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
	<b>134,708,978</b>	<b>(125,130,710)</b>	<b>(170,819,224)</b>	<b>(118,785,036)</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 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		
<b>Balance at 30 June 2024 - (Audited)</b>	3,166,101,120	83,463,782	-	480,054,923	(2,154,581,776)	1,575,038,049	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
<b>Total comprehensive income/(loss) for the period</b>	-	10,741,781	-	-	(194,387,373)	(183,645,592)	58,514,882	(125,130,710)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2025</b>	<b>3,166,101,120</b>	<b>94,205,563</b>	-	<b>480,054,923</b>	<b>(2,348,969,149)</b>	<b>1,391,392,457</b>	<b>461,379,243</b>	<b>1,852,771,700</b>
<b>Balance at 30 June 2025 - (Audited)</b>	<b>3,166,101,120</b>	<b>94,854,474</b>	<b>159,333,333</b>	<b>480,054,923</b>	<b>(1,089,494,476)</b>	<b>2,810,849,374</b>	<b>517,120,333</b>	<b>3,327,969,707</b>
Loss for the period	-	(16,139,990)	-	-	65,127,216	65,127,216	101,228,801	166,356,017
Other comprehensive income	-	-	-	-	-	(16,139,990)	(15,507,049)	(31,647,039)
Incremental depreciation - net of tax	-	-	(2,881,096)	-	2,881,096	-	-	-
Transfer of revaluation surplus on account of incremental depreciation	-	-	(156,452,237)	-	156,452,237	-	-	-
Revaluation surplus transfer to retained earning	-	(16,139,990)	(159,333,333)	-	224,460,549	48,987,226	85,721,752	134,708,978
<b>Total comprehensive income/(loss) for the period</b>	-	(16,139,990)	(159,333,333)	-	224,460,549	48,987,226	85,721,752	134,708,978
<b>Transaction with owners</b>	-	-	-	-	-	-	-	-
Non-controlling interests at initial acquisition	-	-	-	-	-	-	343,974,571	343,974,571
Fair value reserves at initial acquisition	-	-	-	(636,779,069)	-	(636,779,069)	-	(636,779,069)
Dividend paid to non-controlling interest	-	-	-	(636,779,069)	-	(636,779,069)	(178,873,579)	(178,873,579)
<b>Balance at 31 March 2026</b>	<b>3,166,101,120</b>	<b>78,714,484</b>	-	<b>(156,724,146)</b>	<b>(865,033,927)</b>	<b>2,223,057,531</b>	<b>767,943,077</b>	<b>2,991,000,608</b>

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

*Jama Pooer*

*Seiser*

Chief Executive Officer

*Q. M. M. M.*

Chief Financial Officer

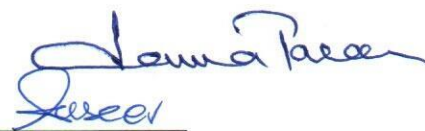
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Director

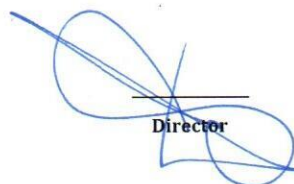
**FIRST CAPITAL SECURITIES CORPORATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM CASH FLOWS - (Un-Audited)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026**

	Note	Half year ended	
		31 March	
		2026	2025
Rupees			
<b>Cash flows from operating activities</b>			
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)
<b>Net cash generated from/(used in) operating activities</b>		<b>72,715,143</b>	<b>(28,606,023)</b>
<b>Cash flows from investing activities</b>			
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
<b>Net cash generated from investing activities</b>		<b>259,265,229</b>	<b>3,917,167</b>
<b>Cash flows from financing activities</b>			
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)	-
<b>Net cash generated from/(used in) financing activities</b>		<b>(285,291,758)</b>	<b>4,291,723</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>46,688,614</b>	<b>(20,397,133)</b>
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
<b>Cash and cash equivalents at the end of the period</b>		<b>129,178,640</b>	<b>63,374,446</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 Group**  
**Notes to the Consolidated Condensed Interim Financial Information - (Un-Audited)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026**

**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 March 2026</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, supermarkets, 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 standard 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 read 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 from 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 in equity are stated from unaudited condensed interim consolidated financial statements for the six months ended 31 March, 2026.
- 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.

### 5 Property, plant and equipment

	Note	31 March 2026 Rupees	30 June 2025 Rupees
Property, plant and equipment	5.1	110,809,930	268,966,260
Capital work in progress	5.2	128,305,000	128,305,000
Right of use assets	5.3	45,652,870	65,651,816
		<b>284,767,800</b>	<b>462,923,076</b>

	Note	31 March	30 June
		2026	2025
		Rupees	Rupees
5.1	Opening book value	268,966,260	81,554,669
	Additions for the period/year	33,520,414	68,210,742
	Effect of movement in exchange rate	(8,737,472)	3,796,640
	Revaluation	-	71,750,000
	Disposal for the period/year net book value	(156,776,810)	(475,573)
		154,447,336	224,836,478
	Depreciation expense for the period/year	50,187,843	42,407,247
	Revaluation adjustment	-	(88,250,000)
	Disposal for the period/year net book value	-	(475,573)
	Effect of movement in exchange rate	(6,550,437)	2,188,544
	Closing book value	110,809,930	268,966,260
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	128,305,000	128,305,000
5.3	Opening balance	45,652,870	113,407,272
	Opening balance	65,651,816	31,588,606
	Exchange gain/(loss)	3,228,053	737,156
	Charge during the period/year	16,770,893	15,429,694
	Closing balance	45,652,870	65,651,816
<b>6 Investments</b>			
	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	62,958,315	97,800,173
		69,999,198	342,259,081
	Investments & disposed off during the period/year	(182,810,843)	(2,425,483)
	Carrying value at the end of the period / year	1,539,991,067	1,652,802,712
	Investments classified in current assets	907,172,075	996,663,863
	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

		Nine months ended		Quarter ended	
		31 March		31 March	
		2026	2025	2026	2025
	Rupees	Rupees	Rupees	Rupees	
Net profit/(loss) for the year from continued operations	Rupees	65,567,521	(194,007,993)	(155,796,690)	(120,572,848)
Net profit/(loss) for the year from discontinued operations	Rupees	(440,305)	(379,380)	(120,020)	(44,855)
Weighted average number of ordinary shares as at	Numbers	316,610,112	316,610,112	316,610,112	316,610,112
Earning/(loss) per share - basic and diluted--continued operations	Rupees	0.21	(0.61)	(0.49)	(0.38)
Earning/(loss) per share - basic and diluted --discontinued operations	Rupees	(0.0014)	(0.001)	(0.0004)	(0.00014)

## 9 Cash generated from operations

	Nine months ended	
	31 March	
	2026	2025
	Rupees	Rupees
Loss before taxation	356,980,065	(113,757,416)
Adjustments for:		
Depreciation	50,187,843	37,516,437
Finance cost	301,125,688	275,924,511
Loss/(Gain) on re-measurement of short term investments	(62,958,315)	(89,339,840)
Dividend income	(68,212)	(5,113,984)
Gain on disposal of property, plant and equipment	(14,061,095)	-
Retirement benefits	722,119	2,785,304
Share of loss from investments accounted for using equity method	(7,040,883)	12,701,979
Mark-up income	(70,778,728)	(52,665,252)
<b>Loss before working capital changes</b>	<b>197,128,417</b>	<b>181,809,155</b>
	554,108,482	68,051,739
<b>Effect on cash flow due to working capital changes:</b>		
Decrease/(increase) in:		
Trade debts	357,265,137	(300,209,297)
Loans and advances	(34,404,803)	(1,232,753)
Short term prepayments	(2,437,308)	(222,476)
(Decrease)/increase in:		
Trade and other payables	(403,274,927)	214,080,229
Mobilization advance	(85,006,688)	-
	(351,893,478)	(87,584,297)
<b>Cash used in operations</b>	<b>202,215,004</b>	<b>(19,532,558)</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:

		Nine months ended	
		31 March	
		2026	2025
		Rupees	Rupees
<b>10.1 Transaction during the period</b>			
Associated companies			
	Units purchased	-	18,850,148
	Units Issues	-	414,669
	Units redeemed	2,000,000	35,509,986
	Service charges / Operational charges	-	120,990
	Dividend income	-	5,012,542
	Asset management fee	4,888,159	2,888,736
	Purchase of shares	452,854,329	-
	Sale of property plant equipment	160,000,000	-
	Sale of properties	326,682,000	-
	Construction revenue	5,923,370	35,078,680
Key management person	Salaries and other employee benefits	9,423,117	9,888,206
		31 March	30 June
		2026	2025
		Rupees	Rupees
<b>10.2 Period / year end balances</b>			
Associated companies			
	Receivables from related parties	127,363,134	91,188,867
	Payables to related parties	1,913,911	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 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 March 31, 2026.

	Level 1	Level 2	Level 3	Total
	Rupees			
<b>Assets</b>				
Investments at fair value				
through profit and loss	907,172,075	-	-	907,172,075
<b>Total assets</b>	<b>907,172,075</b>	<b>-</b>	<b>-</b>	<b>907,172,075</b>
<b>Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

## 12 Corresponding figures

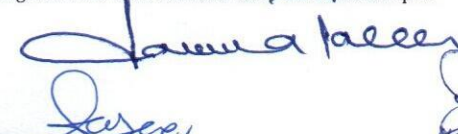
Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison. However, no significant re-classifications have been made.


## 13 Date of authorization for issue

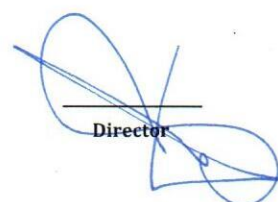
This un-audited condensed interim consolidated financial information was authorized for issue on April 28, 2026 by the Board of Directors.

## 14 General

Figures have been rounded off to the nearest rupee.

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

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

  
\_\_\_\_\_  
Director