



**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

26 February 2025

FCSC/CS/02/2025/

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

Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

We have to inform you that the Board of Directors of First Capital Securities Corporation Limited (the Company) in their meeting held on 26 February 2025 at 12:15 p.m. at Lahore have recommended the followings:

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


Financial Results for the half year ended 31 December 2024 are attached:

1. Copy of Profit & Loss Account
2. Statement of Financial Position
3. Statement of Changes 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 PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

	Six Months Ended		Three Months Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Rupees		Rupees	
Revenue				
Dividend income	530,675	43,512,978	42,829	43,512,978
Unrealized gain on re-measurement of 'investments at fair value through profit or loss'	85,798,127	21,768,483	37,489,283	34,388,404
	86,328,802	65,281,461	37,532,112	77,901,382
Expenses				
Operating and administrative expenses - net	(6,910,079)	(6,327,261)	1,904,075	(3,064,493)
Operating profit	79,418,723	58,954,200	39,436,187	74,836,889
Other income	242,348	5,726,118	54,556	2,872,216
Finance cost	(185,746,939)	(214,281,553)	(87,673,438)	(190,301,123)
Loss before income tax and final tax differential	(106,085,868)	(149,601,235)	(48,182,695)	(112,592,018)
Final tax differential	(79,603)	(6,577,675)	(6,425)	(6,577,675)
Loss before taxation	(106,165,471)	(156,178,910)	(48,189,120)	(119,169,693)
Taxation	-	-	-	-
Loss after taxation	(106,165,471)	(156,178,910)	(48,189,120)	(119,169,693)
Loss per share - basic and diluted	(0.34)	(0.49)	(0.15)	(0.38)

The annexed notes 1 to 19 form an integral part of these financial statements.

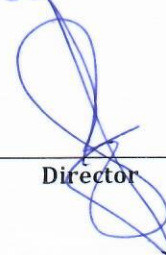


Chief Executive Officer



Chief Financial Officer

MHA & CO



Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2024

		Un-Audited	Audited
		31 December	30 June
		2024	2024
	Note	Rupees	Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	9	145,670,416	147,148,416
Investment properties	10	3,364,342,900	3,364,342,900
Long term investments	11	1,583,602,590	1,539,695,763
Long term deposits		37,500	37,500
		<u>5,093,653,406</u>	<u>5,051,224,579</u>
CURRENT ASSETS			
Loans, advances, prepayments and other receivables	12	52,297,701	52,297,701
Short term investments	11	78,504,089	36,198,120
Advance tax		372,811	6,914,135
Cash and bank balances		489,967	12,387,540
		<u>131,664,568</u>	<u>107,797,496</u>
CURRENT LIABILITIES			
Trade and other payables	13	50,670,822	64,290,590
Current portion of long term loan		1,296,241,818	1,150,787,273
Accrued markup		1,686,267,093	1,500,520,327
		<u>3,033,179,733</u>	<u>2,715,598,190</u>
		<u>2,192,138,241</u>	<u>2,443,423,885</u>
NON-CURRENT LIABILITIES			
Long Term Loan		481,818,182	627,272,727
Staff retirement benefits payable		3,345,543	3,011,171
		<u>485,163,725</u>	<u>630,283,898</u>
CONTINGENCIES AND COMMITMENTS			
NET ASSETS	14	<u>1,706,974,516</u>	<u>1,813,139,987</u>
REPRESENTED BY			
EQUITY			
SHARE CAPITAL AND RESERVES			
Authorized share capital:			
320,000,000 (June 2024: 320,000,000) ordinary shares of Rs. 10 each		<u>3,200,000,000</u>	<u>3,200,000,000</u>
Issued, subscribed and paid-up capital		3,166,101,120	3,166,101,120
Accumulated losses		<u>(1,459,126,604)</u>	<u>(1,352,961,133)</u>
		<u>1,706,974,516</u>	<u>1,813,139,987</u>

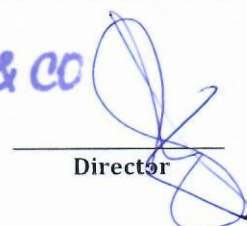
The annexed notes 1 to 19 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

MHA & CO

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

	Share Capital	Revenue reserve/Accumu lated Reserves	Total
		Retained earnings	
----- Rupees -----			
Balance as at July 01, 2023 - restated (audited)	3,166,101,120	(1,194,143,871)	1,971,957,249
Loss for the period	-	(156,178,910)	(156,178,910)
Other comprehensive income for the period - net of tax	-	-	-
Total comprehensive loss for the period - net of tax	-	(156,178,910)	(156,178,910)
Balance as at December 31, 2023 (un- audited)	3,166,101,120	(1,350,322,781)	1,815,778,339
Balance as at July 01, 2024 (audited)	3,166,101,120	(1,352,961,133)	1,813,139,987
Loss for the period	-	(106,165,471)	(106,165,471)
Other comprehensive income for the period - net of tax	-	-	-
Total comprehensive loss for the period - net of tax	-	(106,165,471)	(106,165,471)
Balance as at December 31, 2024 (un- audited)	3,166,101,120	(1,459,126,604)	1,706,974,516

The annexed notes 1 to 19 form an integral part of these financial statements.

MHA & CO



Chief Executive Officer



Chief Financial Officer

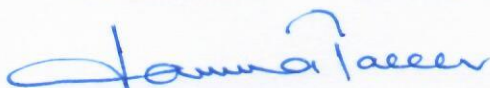


Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

	Half year ended	
	31 December 2024	31 December 2023
	Rupees	
Cash flows from operating activities		
Loss before taxation	(106,085,868)	(149,601,235)
Adjustments for:		
Finance cost	185,746,939	214,281,553
Unrealized gain on re-measurement of investments at 'fair value through profit or loss'	(85,798,127)	(21,768,483)
Depreciation	1,478,000	1,111,194
Dividend Income	(530,675)	(43,512,978)
Interest income	(242,348)	(3,465)
Provision for staff retirement benefits	334,372	329,420
	<u>100,988,161</u>	<u>150,437,241</u>
Profit/(loss) before working capital changes	(5,097,707)	836,006
Effect on cash flow due to working capital changes		
(Increase)/decrease in current assets:		
Loans, advances, prepayments and other receivables	-	(4,272,447)
(Decrease)/increase in current liabilities:		
Trade and other payables	(13,619,768)	10,036,769
	<u>(13,619,768)</u>	<u>5,764,322</u>
Cash generated from/(used in) operations	(18,717,475)	6,600,328
Increase in non-current liabilities:		
Finance cost paid	(173)	(127,023)
Taxes paid/adjusted-net	6,461,721	(13,155,869)
	<u>6,461,548</u>	<u>(13,282,892)</u>
Net cash used in operating activities	(12,255,927)	(6,682,564)
Cash flows from investing activities		
Dividend received	116,006	43,512,978
Interest received	242,348	3,465
Net cash generated from investing activities	358,354	43,516,443
Cash flows from financing activities		
Net cash generated from/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(11,897,573)	36,833,879
Cash and cash equivalents at the beginning of the year	12,387,540	204,990
Cash and cash equivalents at the end of the year	489,967	37,038,869

The annexed notes 1 to 19 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		Un-Audited 31 December 2024 Rupees	Audited 30 June 2024 Rupees
	Note		
Non-current assets			
Property, plant and equipment	5	363,491,768	380,016,730
Intangible assets		2,500,000	2,500,000
Investment properties		4,713,004,700	4,713,004,700
Investments accounted for using the equity method	6	371,329,776	381,166,701
Long term investments		30,275,321	14,118,413
Long term deposits and advances - considered good		5,478,429	5,437,995
Deferred tax asset		1,152,232	-
		<u>5,487,232,226</u>	<u>5,496,244,539</u>
Current assets			
Stock in trade		290,053,500	290,053,500
Trade debts		1,084,644,356	521,710,060
Loans, advances and other receivables		310,120,597	296,085,878
Prepayments		3,562,509	2,752,830
Short term investments	6	742,980,257	727,611,926
Cash and bank balances		84,938,099	62,709,264
		<u>2,516,299,318</u>	<u>1,900,923,458</u>
Current liabilities			
Trade and other payables		1,105,342,958	687,211,705
Current portion of lease liability		14,048,220	11,622,432
Current portion of long term loans		2,430,517,904	2,285,063,359
Current portion of accrued markup		1,827,767,093	1,642,020,327
Provision for taxation		121,769,364	118,206,897
		<u>5,499,445,539</u>	<u>4,744,124,720</u>
Net current assets/(liability)		<u>(2,983,146,221)</u>	<u>(2,843,201,262)</u>
		<u>2,504,086,005</u>	<u>2,653,043,277</u>
Non-current liabilities			
Deferred tax liability		-	1,091,059
Staff retirement benefits		33,441,465	30,447,509
Long term loans		481,818,182	627,272,727
Long term lease liability		17,269,622	16,329,572
		<u>532,529,269</u>	<u>675,140,867</u>
Contingencies and commitments	7	<u>1,971,556,736</u>	<u>1,977,902,410</u>
Represented by			
Equity			
Share Capital and Reserves			
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		95,465,562	83,463,782
Reserves capitalized		480,054,923	480,054,923
Retained earnings		(2,228,351,446)	(2,154,581,776)
Equity attributable to owners of the Parent Company		<u>1,513,270,159</u>	<u>1,575,038,049</u>
Non-controlling interests (NCI)		<u>458,286,577</u>	<u>402,864,361</u>
		<u>1,971,556,736</u>	<u>1,977,902,410</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

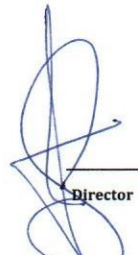
FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED CONDENSED STATEMENT OF PROFIT OR LOSS (Un-Audited)
FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2024

	Note	Half year ended		Quarter ended	
		31 December		31 December	
		2024	2023	2024	2023
		Rupees		Rupees	
CONTINUED OPERATIONS					
Operating revenue		187,792,161	224,411,963	140,917,028	75,835,251
Direct costs		(60,086,879)	(85,258,592)	(33,259,106)	(50,875,893)
Gross profit		127,705,282	139,153,371	107,657,922	24,959,358
Unrealized gain on re-measurement of investments at fair value through profit or loss		133,876,293	45,809,065	103,982,824	39,417,408
Operating and administrative expenses		(127,548,609)	(156,146,543)	(63,138,671)	(64,864,312)
Operating profit		134,032,966	28,815,893	148,502,075	(487,546)
Other income		43,091,742	46,791,076	25,939,456	18,514,011
Finance costs		(190,374,647)	(255,499,544)	(90,904,713)	(210,263,697)
Share of loss from investments accounted for using the equity method - net of tax		(9,836,925)	(65,697,582)	(2,328,907)	(58,811,564)
Profit/(loss) before income tax and final tax differential		(23,086,864)	(245,590,157)	81,207,911	(251,048,796)
Final tax differential		(6,334,897)	(27,039,173)	(4,732,711)	(9,381,115)
Profit/(loss) before taxation		(29,421,761)	(272,629,330)	76,475,200	(260,429,911)
Taxation		-	-	-	-
Profit/(loss) after taxation for the period		(29,421,761)	(272,629,330)	76,475,200	(260,429,911)
DISCONTINUED OPERATION					
Loss after taxation from discontinued operation		(456,815)	(1,009,691)	(77,305)	(206,741)
Profit/(loss) after taxation for the period		(29,878,576)	(273,639,021)	76,397,895	(260,636,652)
Basic and diluted loss per share - from continued operation	8	(0.23)	(0.91)	0.08	(0.81)
Basic and diluted loss per share - from discontinued operation	8	(0.001)	(0.002)	(0.0002)	(0.0005)
(Loss)/profit attributable to:					
- Owners of the parent company		(73,769,670)	(287,350,490)	24,576,813	(257,749,663)
- Non-controlling interests		43,891,094	13,711,469	51,821,082	(2,886,989)
Profit/(loss) for the period		(29,878,576)	(273,639,021)	76,397,895	(260,636,652)

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
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - (Un-Audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Attributable to owners of the Company				Total	Non-controlling interests	Total equity
	Share capital	Exchange translation reserve	Reserve capitalised	Retained earnings			
				Rupees			
Balance at 30 June 2023 - (Audited)	3,166,101,120	88,371,681	480,054,923	(2,108,052,738)	1,626,474,986	427,272,581	2,053,747,567
Loss for the period	-	-	-	(287,350,490)	(287,350,490)	13,711,469	(273,639,021)
Other comprehensive income/(loss) for the period	-	(15,889,031)	-	-	(15,889,031)	(15,265,931)	(31,154,962)
Total comprehensive income/(loss) for the period	-	(15,889,031)	-	(287,350,490)	(303,239,521)	(1,554,462)	(304,793,983)
Dividend paid to non-controlling interest	-	-	-	-	-	(41,806,587)	(41,806,587)
Balance at 31 December 2023	3,166,101,120	72,482,650	480,054,923	(2,395,403,228)	1,323,235,465	383,911,532	1,707,146,997
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	-	12,001,780	-	-	12,001,780	11,531,122	23,532,902
Total comprehensive income/(loss) for the period	-	12,001,780	-	(73,769,670)	(61,767,890)	55,422,216	(6,345,674)
Balance at 31 December 2024	3,166,101,120	95,465,562	480,054,923	(2,228,351,446)	1,513,270,159	458,286,577	1,971,556,736

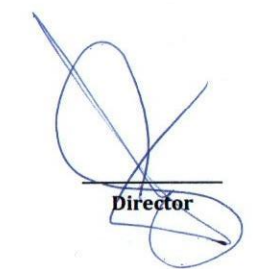
The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOWS - (Un-Audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	Half year ended	
		31 December	
		2024	2023
Rupees			
Cash flows from operating activities			
Cash used in operations	9	(133,443,693)	65,869,004
Long term deposits and advances		(40,434)	(3,169,443)
Retirement benefits paid - net		1,033,004	2,220,167
Finance costs paid		(4,627,881)	(5,373,357)
Taxes paid		(5,015,721)	(54,545,668)
Net cash generated from/(used in) operating activities		(142,094,725)	5,000,703
Cash flows from investing activities			
Fixed capital expenditure		(2,354,235)	(86,178,751)
Short term investments - net		118,507,962	156,775,673
Proceeds from sale of property, plant and equipment		-	61,681
Investment available for sale - net		(16,156,908)	(2,909,109)
Dividend received		5,055,371	-
Interest received		32,372,630	43,790,256
Net cash generated from investing activities		137,424,820	111,539,750
Cash flows from financing activities			
Repayment of liabilities against assets subject to finance lease - net		3,365,838	-
Dividend paid to non-controlling interest		-	(41,806,586)
Net cash generated from/(used in) financing activities		3,365,838	(41,806,586)
Net increase (decrease) in cash and cash equivalents		(1,304,067)	74,733,867
Cash and cash equivalents at the beginning of the period		62,709,264	41,939,201
Effect of exchange translation reserve		23,532,902	(31,154,961)
Cash and cash equivalents at the end of the period		84,938,099	85,518,107

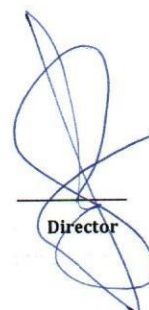
The annexed notes 1 to 14 form an integral part of this condensed interim consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director