Half Yearly Report
December 31
2024

fcibank

First Credit And Investment Bank Ltd.

Major Joint Venture Partners:

NBP
National Bank of Pakistan

Vision

Be a preferred investment bank enhancing value for the stakeholders and contributing to the National goals.

Mission Statement

Contributing through innovative financing and investment in quality portfolio, advisory services delivered in an environment of trust and customer confidence supported by a team of professionals.

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BOARD OF DIRECTORS

Mr. Faisal Ahmed Topra
Chairman

Mr. Muhammad Mohsin Ali
President & CEO

Syed Irfan Husnain Rizvi
Director

Mr. Asad Ullah Saleem
Director

Mr. Masood Raza
Director

Mr. Jamal Nasim
Director

Mrs. Nina Afridi
Director

Mr. Amjad Iqbal
Director

COMPANY INFORMATION

AUDIT COMMITTEE:

Mr. Jamal Nasim	Chairman
Mr. Asad Ullah Saleem	Member
Syed Irfan Husnain Rizvi	Member

HR AND REMUNERATION COMMITTEE:

Mrs. Nina Afridi	Chairperson
Mr. Faisal Ahmed Topra	Member
Syed Irfan Husnian Rizvi	Member

RISK MANAGEMENT COMMITTEE:

Mr. Asad Ullah Saleem	Chairman
Mr. Masood Raza	Member
Mrs. Nina Afridi	Member
Mr. Amjad Iqbal	Member
Mr. Muhammad Mohsin Ali	President/CEO

COMPANY SECRETARY:

Mr. Muhammad Amin Khatri

AUDITORS:

Muniff Ziauddin & Co.
Chartered Accountants

LEGAL ADVISOR:

Ahmed & Qazi

BANKERS:

National Bank of Pakistan
MCB Bank Limited
Allied Bank Limited
FINCA Microfinance Bank Limited
NRSP Microfinance Bank Limited
Telenor Microfinance Bank Limited
Khushhali Bank Limited
U Microfinance Bank Limited
HBL Microfinance Bank Limited
United Bank Limited

SHARE REGISTRAR:

THK Associates (Pvt.) Limited
Plot # 32-C, Jami Commercial Street # 2,
D.H.A, Phase-VII, Karachi-75500.
Ph. # +92 (21) 35310191-96
Fax # +92 (21) 35310190

HEAD OFFICE / REGISTERED OFFICE:

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Stratchen Road, Karachi - 74200
Pakistan.
Ph. # : 35658750-1, 35670452, 35688490
Fax. # : 35689331, 35686310
E-mail: info@fcibank.com.pk
Website: www.fcibank.com.pk

DIRECTORS' REVIEW

On behalf of the Board of Directors, we are pleased to present condensed interim financial statements (un-audited) of First Credit and Investment Bank Limited, reviewed by the auditors for the half year ended December 31, 2024.

Operating Results

Amidst the challenges of the prevailing business environment particularly for investment banking sector, the Company has delivered strong financial results for the half year ended December 31, 2024 by achieving 57% increase in operating profit. During the period, the Company re-profiled its investment portfolio, hired competent staff for its brokerage and investment banking operations and also took business expansion measures which resulted in tremendous growth in profit from its core business activities. The Profit before tax is witnessed 26% growth while 32% increase is registered in profit after tax. Total income for the half year ended December 31, 2024 increased by Rs.156.53 million to Rs.348.41 million as compared to Rs.191.88 million for the half year ended December 31, 2023. The Company recorded increase in operating profit to Rs.19.49 million for the half year ended December 31, 2024 as compared to operating profit of Rs.12.39 million for the corresponding periods of last year respectively. This increase in operating profit is mainly attributable to increase in many operational areas of FCIBL including treasury, capital market and brokerage divisions of FCIBL. Further, after taking effect of reversals of already made provisions against non performing investments, the Company earned profit before tax to Rs.31.42 million during the first half of FY 2024-25 as against Rs.24.92 million reported for the corresponding period of previous year. Similarly, the Company closed the first half of the current financial year by registering profit after tax of Rs.25.21 million as against profit after tax of Rs. 19.16 million posted for the corresponding period of last year. Shareholders equity net of deficit on revaluation of available for sale investments is increased by Rs.21.17 million to Rs808.04 million as of December 31, 2024 against Rs.786.87 million reported as at June 30, 2024. Total balance sheet footing as of December 31, 2024 slightly decreased to Rs.3,712.46 million from Rs,3,955.94 million as at June 30, 2024.

Keeping in view the current economic situation the management would continue to follow prudent approach towards deployment of funds focusing more on recoveries and advisory services.

Credit Rating

VIS Credit Rating Company Limited vide its report dated February 26, 2024 has reaffirmed the medium to long-term rating of the Company at 'A'(Single A) and Short-term rating at 'A-2 (A-Two). The outlook of the rating is 'Stable'.

Future Outlook

FCIBL stands as the only investment bank actively engaged in nearly all areas of IFS operations while maintaining a positive financial position despite intense competition from large commercial banks. However, liquidity challenges persist, prompting the Company to explore multiple avenues for revenue generation and sustainable growth. FCIBL expanded its Money Market & Forex Brokerage business by hiring new talent from the market which contributed more to the profitability and would expand further in years to come. Similarly, expansion in treasury and money market operations has also witnessed growth during the year under review. These development in business are achieved in-spite of cut-throat competition from commercial banks and human resource challenges being faced by FCIBL.

With interest rates coming down, FCIBL sees for opportunities to secure cost-effective loan facilities from banks and other financial institutions to support its expansion strategy. The favorable interest rate environment allows the Company to optimize its funding structure, reduce borrowing costs, and enhance profitability. This strategic move will provide the necessary capital to expand its operations and strengthen its financial position. Looking ahead, the Board remains committed to expanding core business operations while diversifying into new areas under the NBF regulatory framework. Being socially responsible, the Company maintains gender diversity policy and the Board is also making environmental factors as part of credit policy. Our vertical as well horizontal expansion strategy will increase revenue streams, which hopefully will be forthcoming with improvement in economic and business conditions of the country. Your Company will continue to improve its assets quality, infrastructure, build capacity through training of existing personnel and engaging professionals to diversify products and services, updating policies and procedures to meet the requirements of the new challenges and opportunities.

Acknowledgement

The directors wish to express their appreciation to our stakeholders, valued customers and financial institutions for their continued trust and patronage. We are grateful to the regulatory authorities i.e. the Securities and Exchange Commission of Pakistan, the State Bank of Pakistan and the Pakistan Stock Exchange for their continued guidance and support. We also acknowledge hard work and dedication of the management and employees.

MUHAMMAD MOHSIN ALI
President and CEO

JAMAL NASIM
Director

Karachi:
February 21, 2025

ڈائریکٹرز جائزہ

فرسٹ کریڈیٹ اینڈ انویسٹمنٹ بینک لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہم پہلی ششماہی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی تفصیلات کا گوشوارہ بمعہ آڈیٹرز جائزہ رپورٹ بمطابق ۳۱ دسمبر ۲۰۲۴ پیش کرتے ہوئے طمانیت محسوس کرتے ہیں۔

آپریٹنگ نتائج:

موجودہ کاروباری ماحول کے چیلنجز اور بالخصوص انویسٹمیٹ بینکنگ سیکٹر کو درپیش مشکلات کے باوجود کمپنی نے ۳۱ دسمبر ۲۰۲۴ کو ختم ہونے والی ششماہی کے لیئے آپریٹنگ منافع میں ٪۵۷ اضافہ حاصل کرکے مستحکم نتائج فراہم کیے ہیں۔ کمپنی نے اس تمام عرصے کے دوران اپنے سرمایہ کاری کے پورٹ فولیو کو دوبارہ ری پروفائل کیا۔ انویسٹمینٹ بینکنگ اور بروکریج آپریشنز کے لیئے قابل عملے کی خدمات حاصل کیں اور کاروبار کو وسعت دینے کیلئے اقدامات اٹھائے جس کے نتیجے میں منافع میں غیر معمولی اضافہ کمپنی کی کلیدی کاروباری سرگرمیوں کی وجہ سے ہوا۔ قبل از ٹیکس منافع میں ٪۲۶ اضافہ دیکھا گیا ہے جبکہ بعد از ٹیکس منافع میں ٪۳۲ اضافہ ریکارڈ کیا گیا ہے۔ ۳۱ دسمبر ۲۰۲۴ کو ختم ہونے والی پہلی ششماہی کے لیئے کل آمدنی %۱۵۶.۵۳ملین اضافہ کے بعد ۳۴۸.۴۱ملین روپے ہوگئی جبکہ ۳۱ دسمبر ۲۰۲۳ کو ختم ہونے والی ششماہی کے لیئے ۱۹۱.۸۸ملین روپے تھی۔ کمپنی نے ۳۱ دسمبر ۲۰۲۴ کو ختم ہونے والی پہلی ششماہی کے لیئے آپریٹنگ منافع میں بالترتیب ۱۹.۴۹ملین روپے کا اضافہ ریکارڈ کیا جو پچھلے سال اسی مدّت کے لیئے بالترتیب ۱۲.۳۹ملین روپے آپریٹنگ منافع رہا۔ آپریٹنگ منافع میں یہ خاطر خواہ اضافہ بنیادی طور پر FCIBL کے آپریشنل شعبوں بشمول ٹریژری، کیپٹل مارکیٹ اور بروکریج ڈویژنز کی سیر حاصل کاوشوں کا مرہونِ منّت ہے۔ مزید یہ کہ کچھ صارفین کے اکاؤنٹ میں نقصان کے خدشات کو ملحوظ خاطر لاتے ہوئے رقم مختص کی گئی تھی ان اکاؤنٹ میں بہتری کی وجہ سے وہ رقم واپس شامل کرلی گئی ہے جس کی وجہ سے کمپنی نے سال ۲۰۲۴-۲۵ کی موجودہ پہلی ششماہی میں قبل از ٹیکس منافع ۳۱.۴۲ملین روپے ریکارڈ کیا جبکہ پچھلے سال اسی مدت میں ۲۴.۹۲ملین روپے قبل از ٹیکس منافع ظاہر کیا گیا تھا اسی طرح رواں مالی سال کی پہلی ششماہی کے اختتام پر بعد از ٹیکس منافع ۲۵.۲۱ملین روپے ریکارڈ کیا گیا جبکہ پچھلے سال اسی مدّت میں بعد از ٹیکس منافع ۱۹.۱۶ملین روپے تھا۔ اسکے نتیجے میں شئیر ہولڈرز ایکوئٹی سرمایہ کاری کی موجودہ مالیت کے مطابق اکاؤنٹ میں لینے کے بعد ۸۰۸.۰۴ملین روپے ہوگئی جس میں ۲۱.۱۷ملین روپے اضافہ ریکارڈ کیا گیا جبکہ ۳۰ جون ۲۰۲۴ کو شئیر ہولڈرز ایکوئٹی ۷۸۶.۸۷ملین روپے تھی ۔ ۳۱ دسمبر ۲۰۲۴ کو کمپنی کے کل اثاثہ جات معمولی کمی کے بعد ۳,۷۱۲.۴۶ملین روپے ہوگئے جو کہ ۳۰ جون ۲۰۲۴ کو ۳,۹۵۵.۹۴ملین روپے تھے۔

موجودہ معاشی صورتحال کے مدِنظر انتظامیہ فنڈز کی سرمایہ کاری کرتے ہوئے محتاط رہے گی اور ریکوری اور ایڈوائزری سروسز پر بھرپور توجہ دے گی۔

کریڈٹ ریٹنگ:

VIS کریڈٹ ریٹنگ کی رپورٹ بتاریخ ۲۶ فروری ۲۰۲۴ کے مطابق کمپنی نے درمیانے سے طویل مدتی ریٹنگ کو 'A' (سنگل A) اور مختصر مدتی ریٹنگ کو 'A-2' پر برقرار رکھا ہے۔ ریٹنگ کا آوٹ لُک مستحکم ہے۔

مستقبل کے امکانات:

ایف سی آئی بی ایل واحد سرمایہ کار بنک ہے جو بڑے تجارتی بنکوں سے شدید مسابقت کے باوجود مثبت مالی پوزیشن کو برقرار رکھتے ہوئے مستحکم کھڑا ہے اور ساتھ ہی I.F.S آپریشنز کے تقریباً تمام شعبوں میں بھی سرگرمِ عمل ہے تاہم لیکویڈیٹی کے چیلنجز بدستور برقرار ہیں جس کی وجہ سے کمپنی آمدنی کے ذرائع بڑھانے اور پائدار ترقّی کی جستجو میں مختلف طریقے اپنارہی ہے۔ایف سی آئی بی ایل مارکیٹ سے نئے تجربہ کار عملے کی خدمات کے توسط سے منی مارکیٹ اور فاریکس بروکریج کے کاروبار کو فروغ دینے کی کوشش کررہا ہے جو آنے والے سالوں میں ہونے والے منافع میں اپنا کردار ادا کرے گا۔اسی طرح ذیرِ جائزہ مدّت کے دوران ٹریژری اور منی مارکیٹ آپریشنز میں اضافہ دیکھنے میں آیا ہے۔کاروبار میں یہ ترقی کمرشل بینکوں کے ساتھ سخت مقابلے کے باوجود حاصل کی گئی۔ یہاں یہ بات مدنظر رکھنی ضروری ہوگی کہ پورے انویسٹمنٹ بینکنگ سیکٹر کو انسانی وسائل کے چیلنجز درپیش ہیں۔بورڈ آف ڈائریکٹرز ہمارے موجودہ بنیادی کاروبار کی توسیع پر این بی ایف سی ریگیولیٹری فریم ورک کے تحت نئے کاروباری ذرائع پر زیادہ توجہ دے رہے ہیں۔

شرح سود میں بتدریج کمی کے ساتھ ایف سی آئی بی ایل اپنی توسیعی حکمتِ عملی کو مدِنظر رکھتے ہوئے بنکوں اور دیگر مالیاتی اداروں سے سرمایہ کاری وموثر قرض کی سہولیات حاصل کرنے کے مواقع تلاش کررہا ہے شرح سود کا سازگار ماحول کمپنی کو اپنے فنڈنگ کے ڈھانچے کو بہتر بنانے قرض لینے کے اخراجات کو کم کرنے اور منافع میں اضافہ کرنے کے مواقع فراہم کرتا ہے۔ یہ اسٹریٹجک اقدام کمپنی کے آپریشنز کو بڑھانے اور مالی پوزشن کو مضبوط کرنے کے لیئے ضروری سرمایہ فراہم کرے گا۔مستقبل کو مدِنظر رکھتے ہوئے بورڈ این بی ایف ریگولیٹری فریم ورک کے تحت نئے شعبوں میں تنوع لاتے ہوئے بنیادی کاروباری سرگرمیوں کو بڑھانے کے لیئے پرعزم ہے۔سماجی طور پر ذمہ دار ہونے کے ناطے، کمپنی صنفی تنوع کی پالیسی کو برقرار رکھتی ہے اور بورڈ ماحولیاتی عوامل کو بھی کریڈٹ پالیسی کا حصّہ بنارہا ہے۔ہماری عمودی اور افقی توسیع کی حکمت عملی سے آمدنی میں اضافہ متوقع ہے۔آپ کی کمپنی اپنے اثاثوں کے معیار، بنیادی ڈھانچے کو بہتر بنانے، موجودہ پیشہ ورانہ عملے کی تربیت کے ذریعے صلاحیت میں اضافے، مصنوعات اور خدمات کو متنوع بنانے کے لیے مزید پیشہ ورانہ عملے کو شامل کرنے، نئے چیلنجوں اور مواقع کی ضروریات کو پورا کرنے کے لیے پالیسیوں اور طریقہ کار کو اپڈیٹ کرنا جاری رکھے گی۔

اظہارتشکر:

ڈائریکٹرز اپنے اسٹیک ہولڈرز، قابل قدر صارفین اور مالیاتی اداروں کا ان کے مسلسل اعتماد اور سرپرستی کے لیئے تشکر کا اظہار کرتے ہیں۔ریگولیٹری اداروں خاص طور پر سیکوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان اور پاکستان اسٹاک ایکسچینج کی رہنمائی اور حوصلہ افزائیکے بھی شکرگزار ہیں۔ہم انتظامیہ اور ملازمین کی محنت اور لگن سے کام کرنے کے معترف ہیں۔

محمد محسن علی
پریذیڈنٹ و سی ای او

جمال نسیم
ڈائریکٹر

کراچی۔
۲۱ فروری ۲۰۲۵

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of First Credit And Investment Bank Limited
Report on review of condensed Interim financial statements.

Introduction
We have reviewed the accompanying condensed interim statement of financial position of First **Credit and Investment Bank Limited** ("the Bank") as at **December 31, 2024** and the related condensed interim profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as "condensed interim financial statements"). The management company is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

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

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

Other matter
The figures for the quarters ended December 31, 2024 and December 3, 2023 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed as we are required to review only the cumulative figures for the six-months period ended December 31, 2024.

The financial statements of the Company for the year and period ended June 30, 2024 and December 31, 2023 were audited and reviewed by another firm of Chartered Accountants, whose reports dated September 04, 2024 and February 26, 2024 respectively expressed an unqualified opinion and conclusion on such financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Moin Khan.

Chartered Accountants
Karachi
Date: February 24, 2025
UDIN: RR202410153imWQMRb1t

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	Note	December 31, 2024	June 30, 2024
		……..…. Rupees ………….	
		(Un-audited)	(Audited)
ASSETS			
Non-current Assets			
Property and equipment	6	**19,795,367**	24,782,500
Long-term investments	7	**3,006,355,853**	3,009,186,256
Long-term loans and finances		**172,361,829**	131,220,808
Term deposits receipts	8	**3,000,000**	3,000,000
Deferred tax asset	9	**56,149,359**	56,708,641
		3,257,662,408	3,224,898,205
Current Assets			
Short-term loans and finances	10	**41,651,057**	81,645,506
Short-term investments	11	**66,275,921**	50,695,665
Current portion of long term investment		**16,896,436**	260,621,516
Mark-up/interest accrued		**109,107,106**	153,568,959
Prepayments and other receivables		**6,887,785**	6,066,306
Advance taxation - net		**37,898,628**	38,586,820
Cash and bank balances		**176,079,767**	139,854,859
		454,796,700	731,039,631
		3,712,459,108	3,955,937,836
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Authorized share capital			
75,000,000 (June 30, 2024: 75,000,000) shares of Rs. 10 each		**750,000,000**	750,000,000
Issued, subscribed and paid-up share capital 65,000,000 (June 30, 2024: 65,000,000) shares of Rs. 10 each		**650,000,000**	650,000,000
Unappropriated profit		**177,317,845**	152,390,281
Deficit on remeasurements of investment-net	12	**(19,277,779)**	(15,522,959)
Total shareholders' equity		**808,040,066**	786,867,322
LIABILITIES			
Non-current liabilities			
Deferred liability - staff gratuity		**11,094,532**	11,738,295
Lease liability		**3,287,003**	6,338,061
		14,381,535	18,076,356
Current liabilities			
Current portion of lease liability		**16,179,719**	12,324,752
Short-term borrowing		**2,834,423,917**	3,101,471,884
Unpaid dividend		**7,344,542**	7,344,542
Markup / Interest accrued	13	**16,655,714**	15,500,612
Accrued expenses and other payables		**15,433,615**	14,352,368
		2,890,037,507	3,150,994,158
CONTINGENCIES AND COMMITMENTS	14	**-**	-
		3,712,459,108	3,955,937,836

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

S. A. Mohsin	**MUHAMMAD MOHSIN ALI**	**Jamal Nasim**
Chief Financial Officer	President & CEO	Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six Months Ended December 31, 2024	Six Months Ended December 31, 2023	Quarter Ended December 31, 2024	Quarter Ended December 31, 2023
		---------- Rupees ----------			
INCOME					
Income from finance and fund placements		**33,879,399**	51,421,612	**16,993,011**	25,939,799
Income from investments		**302,331,734**	133,309,210	**131,272,928**	72,967,934
Unrealized gain/(loss) on investment classified as fair value through profit or loss account		**3,408,644**	2,603,583	**2,519,449**	2,112,808
Fees and commission		**8,787,086**	4,342,449	**4,431,593**	2,144,862
Other income		**4,616**	206,781	**-**	3,552
		348,411,479	191,883,635	**155,216,981**	103,168,955
Expenditures					
Finance cost of Short-term borrowing		**278,146,824**	123,517,964	**120,959,575**	60,995,560
Others		**1,001,808**	1,201,308	**549,378**	568,910
		279,148,632	124,719,272	**121,508,953**	61,564,470
Administrative and operating expenses		**49,769,392**	54,771,899	**23,301,830**	31,513,338
		328,918,024	179,491,171	**144,810,783**	93,077,808
Operating income		**19,493,455**	12,392,464	**10,406,198**	10,091,147
(Charge) / Reversal of Provision					
(Charge) / Reversal of Provision adjust accrued markup		**(584,010)**	198,017	**(279,848)**	119,853
Long-Term Investment	7.1	**12,650,000**	12,521,098	**6,343,500**	5,943,757
		31,559,445	25,111,579	**16,469,850**	16,154,757
Workrs welfare fund		**(137,449)**	(195,778)	**20,861**	(140,048)
Profit before levy and taxation		**31,421,996**	24,915,801	**16,490,711**	16,014,709
Levy	15.1	**(4,293,325)**	(125,389)	**(4,259,357)**	1,008,660
Profit before taxation		**27,128,671**	24,790,412	**12,231,354**	17,023,369
Taxation	15.2	**(1,918,552)**	(5,629,254)	**1,705,508**	(4,192,991)
Profit after taxation		**25,210,119**	19,161,158	**13,936,862**	12,830,378
Earnings per share - basic and diluted	16	**0.39**	0.29	**0.21**	0.20

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

S. A. Mohsin	**MUHAMMAD MOHSIN ALI**	**Jamal Nasim**
Chief Financial Officer	President & CEO	Director

CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six Months Ended		Quarter Ended	
	December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
	---------------------------------- Rupees		----------------------------------	
Profit after Taxatio	**25,210,119**	19,161,158	**13,936,862**	12,830,378
Other comprehensive income:				
Items that may be reclassified to statement of profit or loss subsequently:				
(Loss)/Gain on remeasurement of investment classified as 'fair value through other comprehensive income'	**(7,907,028)**	20,710,080	**(35,581,573)**	11,333,329
Items that will not be reclassified to statement of profit or loss subsequently:				
(Loss)/Gain on remeasurement of investment classified as 'fair value through other comprehensive income'	**4,152,208**	(1,542,971)	**2,547,406**	1,729,363
Total comprehensive income for the period	**21,455,299**	38,328,267	**(19,097,305)**	25,893,070

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

S. A. Mohsin	**MUHAMMAD MOHSIN ALI**	**Jamal Nasim**
Chief Financial Officer	President & CEO	Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up share capital	Reserve - Revenue - Unappropriated profit	Reserve - Total	Deficit on measurement of investment classified as fair value through other comprehensive income	Total shareholder's equity
	....	....	(Rupees)	....	....
Balance as at July 01, 2023 as previously reported	650,000,000	127,705,852	127,705,852	(53,793,131)	723,912,721
Transactions with other than owners of equity:					
Net profit for the period	-	19,161,158	19,161,158	-	19,161,158
Transfer from OCI on disposal		(7,686,141)	(7,686,141)		(7,686,141)
Other comprehensive income	-	-	-	19,167,109	19,167,109
Total comprehensive income - net	-	11,475,017	11,475,017	19,167,109	30,642,126
Balance as at December 31, 2023	650,000,000	139,180,869	139,180,869	(34,626,022)	754,554,847
Balance as at July 01, 2024	**650,000,000**	**152,390,281**	**152,390,281**	**(15,522,959)**	**786,867,322**
Transactions with other than owners of equity:					
Net profit for the period	**-**	**25,210,119**	**25,210,119**	**-**	**25,210,119**
Transfer from OCI on disposal		**(282,555)**	**(282,555)**	**-**	**(282,555)**
Other comprehensive income - net	**-**	**-**	**-**	**(3,754,820)**	**(3,754,820)**
Total comprehensive income	**-**	**24,927,564**	**24,927,564**	**(3,754,820)**	**21,172,744**
Balance as at December 31, 2024	**650,000,000**	**177,317,845**	**177,317,845**	**(19,277,779)**	**808,040,066**

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

S. A. Mohsin	**MUHAMMAD MOHSIN ALI**	**Jamal Nasim**
Chief Financial Officer	President & CEO	Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	December 31, 2024	December 31, 2023
		………… Rupees …………	
Cash flows from operating activities			
Profit before levy and taxation		**31,421,996**	24,915,801
Adjustments for non-cash and other items:			
Depreciation		**2,309,947**	1,737,669
Amortization		**2,750,346**	2,750,340
Gratuity expense		**(643,763)**	1,449,263
Dividend income		**(990,919)**	(846,424)
Gain on disposal of property and equipment		**-**	(199,308)
Finance cost		**279,148,632**	125,887,189
Reversal against accrued mark-up		**584,010**	(198,017)
Reversal of provision for non-performing investments		**(12,650,000)**	(12,521,098)
		270,508,253	118,059,614
Operating cash flows before working capital changes		**301,930,249**	142,975,415
(Increase) / decrease in current assets			
Prepayments and other receivables		**(821,479)**	(5,294,289)
Mark-up/interest accrued		**43,877,843**	(21,749,080)
		43,056,364	(27,043,369)
Increase / (decrease) in current liabilities			
Accrued expenses and other payables		**2,224,968**	3,892,102
Cash generated from operations		**347,211,581**	119,824,148
Income tax refund / (paid)		**(5,523,685)**	1,816,774
Dividend received		**969,425**	846,424
Markup on finance cost paid		**(277,993,530)**	(98,765,155)
		(282,547,790)	(96,101,957)
Cash generated from operating activities		**64,663,791**	23,722,191
Cash flows from investing activities			
Acquisition of property and equipment		**(74,399)**	(12,026,000)
Sale proceeds on disposal of property and equipment		**-**	199,308
Long-term investments - net		**11,967,786**	(636,600,846)
Term deposit receipts		**-**	(3,000,000)
Short-term investments - net		**227,862,269**	(14,816,047)
Long-term loan and finances - net		**(1,146,572)**	53,098,726
Net cash generated / (Used in) from investing activities		**238,609,084**	(613,144,859)
Cash flows from financing activities			
Net cash used in financing activities		**-**	-
Net increase / (decrease) in cash and cash equivalents		**303,272,875**	(589,422,668)
Cash and cash equivalents at the beginning of the period		**(2,961,617,025)**	(953,437,042)
Cash and cash equivalents at the end of the period	17	**(2,658,344,150)**	(1,542,859,710)

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

S. A. Mohsin	MUHAMMAD MOHSIN ALI	Jamal Nasim
Chief Financial Officer	President & CEO	Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS AND THREE MONTHS ENDED DECEMBER 31, 2024

1 STATUS AND NATURE OF BUSINESS

1.1 First Credit and Investment Bank Limited ("the Investment Bank") was incorporated in Pakistan on August 31, 1989 as a private company with its liability limited by shares under the name of 'First Credit and Discount Corporation (Private) Limited', converted in to a public company. Subsequently, the name of the Investment Bank was changed to First Credit and Investment Bank Limited. During the year ended June 30, 2009, the Investment Bank was listed on the Karachi Stock Exchange (now Pakistan Stock Exchange) limited by way of issue of shares to general public. The registered office of the Investment Bank is situated at 2nd floor, Sidco Avenue Centre, Strachan Road, R.A. Lines, Karachi, Pakistan. The Investment Bank is an associated undertaking of Water and Power Development Authority (WAPDA) and National Bank of Pakistan (NBP) which each holds 30.77% holding in the Investment Bank.

1.2 The Investment Bank is licensed to undertake business of investment finance services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("the NBFC Rules") issued by the Securities and Exchange Commission of Pakistan (SECP). The Investment Bank has changed its status from Deposit taking Investment Bank to Non-Deposit taking Investment Bank from July 01, 2018.

The JCR-VIS has re-affirmed the investment bank credit rating of 'A' for long & medium term and 'A-2' (A Two) for short term on February 26, 2024. The outlook of the rating is stable.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

These condensed interim financial statement of the Investment Bank for the six months period ended December 31, 2024 are reviewed by the auditors and has been prepared in accordance with the requirements of the International Accounting Standard - 34 “Interim Financial Reporting Standards", provisions of and directives issued under the Companies Act 2017, the NBFC Rules 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("the NBFC Regulations") and the other directives issued by the SECP. Wherever the requirements of the Act, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Act, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

This condensed interim financial statement does not include all the information required for full annual financial statements, and should be read in conjunction with the Investment Bank's annual financial statements for the year ended June 30, 2024.

These condensed interim financial statements are un-audited and are being submitted to the shareholders as required under section 237 of the act.

2.2 New standards, amendments to approved accounting standards and new interpretations

2.2.1 Amendments to approved accounting standards which are effective during the year ending June 30, 2025

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2024 but are considered not to be relevant or have any significant effect on the Company’s financial reporting and therefore, have not been disclosed in these condensed interim financial statements.

2.2.2 New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 1, 2025

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2024 but are considered not to be relevant or have any significant effect on the Company’s financial reporting and therefore, have not been disclosed in these condensed interim financial statements.

3 ACCOUNTING POLICIES

In preparing this condensed interim financial information, the significant judgments made by management in applying the Investment Bank accounting policies and key sources of estimation are same as those applied by the Investment Bank in the annual financial statements for the year ended June 30, 2024.

4 FINANCIAL RISK MANAGEMENT

The Investment Bank's financial risk management objectives and policies are same as disclosed in the annual financial statements for the year ended June 30, 2024.

5 ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing this condensed interim financial statement, the significant judgments made by management in applying the Investment Bank's accounting policies and key sources of estimation are same as those applied by the Investment Bank in the annual financial statements for the year ended June 30, 2024.

	Note	December 31, 2024 Un-audited	June 30, 2024 Audited
		……..…. Rupees	………….
6 PROPERTY AND EQUIPMENT			
Operating fixed assets	6.1	**11,544,343**	13,781,130
Right of use assets		**8,251,024**	11,001,370
		19,795,367	24,782,500

6.1 Additions during the perid ended December 31, 2024 are as under:

	For the six-months period ended December 31, 2024		For the year ended June 30, 2024	
	Unaudited		Audited	
	Additions (cost)	**Disposal (cost)**	Additions (cost)	Disposal (cost)
	----------------------------------	Rupees	----------------------------------	
Furniture & Fittings	-	-	100,000	-
Office Equipment	-	-	160,328	-
Computer	**74,399**	-	263,235	147,000
Air Conditioners	-	-	345,185	40,500
Vehicles	-	-	11,916,000	3,598,000
	74,399	-	12,784,748	3,785,500

	Note	December 31, 2024 Un-audited	June 30, 2024 Audited
7 LONG-TERM INVESTMENTS		……..…. Rupees	………….
At amortised cost			
Term Finance Certificates/Sukuk - listed		**32,415,276**	32,415,276
Term Finance Certificates/Sukuk - unlisted		**154,770,167**	160,970,167
		187,185,443	193,385,443
Less: Provision against investments	7.1	**(91,282,238)**	(103,449,238)
		95,903,205	89,936,205
At fair value through other comprehensive income			
Pakistan Investment Bonds PIBs		**2,927,349,084**	2,936,146,487
Term finance certificate -listed	7.1	**15,037,590**	15,518,840
		2,942,386,674	2,951,665,327
Less: Provision against investments		**(15,037,590)**	(15,518,840)
		2,927,349,084	2,936,146,487
Total long-term investments		**3,023,252,289**	3,026,082,692
Less: Current portion of long-term investments		**(16,896,436)**	(16,896,436)
		3,006,355,853	3,009,186,256

	Note	December 31, 2024 Un-audited	June 30, 2024 Audited
		……..…. Rupees ………….	
7.1 Provision against investments			
Opening balance		**118,969,828**	152,482,160
Charged during the period/year		**-**	-
(Reversal) during the period/year		**(12,650,000)**	(33,512,332)
		(12,650,000)	(33,512,332)
Balance at the end of period/year		**106,319,828**	118,969,828
8 Term Deposit Receipts	8.1	**3,000,000**	3,000,000

8.1 This represent investment in term deposit receipts with National Bank of Pakistan, an associated undertaking.

9 DEFFERED TAX ASSETS

The management of the Investment Bank has prepared financial projections. The said projections are based on certain key assumptions made for the estimation of future profitability. The determination of future taxable profit is most sensitive to certain key assumptions. A significant change in the key assumptions and estimates may have an effect on the recovery of the deferred tax asset. The management believes that the Investment Bank will be able to achieve the profit projected in the financial projections and consequently the deferred tax asset accounted for in the financial statements will be fully realized in the future.

10 SHORT-TERM LOANS AND FINANCES

	December 31, 2024	June 30, 2024
Short-term Loans and Finances	**400,000**	-
Current portion of loans to employees	**3,543,545**	2,164,982
Current portion of loans to other - term finance facility (secured)	**37,707,512**	79,480,524
	41,651,057	81,645,506

11 SHORT-TERM INVESTMENTS

At fair value through other comprehensive income

	December 31, 2024	June 30, 2024
Dewan Cement Limited - Pre IPO TFCs	**50,000,000**	50,000,000
Provision - TFC - Dewan Cement Limited	**(25,000,000)**	(20,000,000)
	30,000,000	30,000,000
Investment in shares - listed	**19,834,568**	13,885,451
	49,834,568	43,885,451
At fair value through profit or loss		
Investment in shares - listed	**16,441,353**	6,810,214
	66,275,921	50,695,665

	December 31, 2023 Un-audited	June 30, 2023 Audited
	.... Rupees	

12 DEFICIT ON REMEASUREMENT OF INVESTMENTS - Net

At fair value through other comprehensive income

Government securities	**(33,194,571)**	(22,131,363)
Shares long - term	**-**	-
Shares short - term	**6,208,110**	258,992
Related deferred tax (assets)	**7,708,682**	6,349,412
	(19,277,779)	(15,522,959)

13 Markup / Interest accrued

Secured		
Loans and borrowings including running finances	**15,095,577**	13,940,475
Unsecured		
Long-term certificate of deposit	**1,560,137**	1,560,137
	16,655,714	15,500,612

14 CONTINGENCIES AND COMMITMENTS

Contingencies

There are no contingencies as at period end (June 30, 2024: Nil)

Commitments

There are no commitments as at period end (June 30, 2024: Nil)

	December 31, 2024 Un-audited	December 31, 2023 Un-audited
	.... Rupees	
15 LEVY AND TAXATION		
15.1 Tax Levy	**4,293,325**	125,389
15.2 TAXATION		
Current	**-**	3,225,463
Deferred - net	**1,918,552**	2,403,791
	1,918,552	5,629,254

16 EARNINGS PER SHARE (EPS)

16.1 Basic EPS

	Unaudited			
	Half-year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	---------- Rupees ----------			
Earning per share	**25,211,358**	19,161,158	**13,938,101**	12,830,378
	Number of shares			
Number of share	**65,000,000**	65,000,000	**65,000,000**	65,000,000
	(Rupees)		(Rupees)	
Earning per share	**0.39**	0.29	**0.21**	0.20

16.2 Diluted EPS

There is no dilution effect on the basic earning per share as the Investment Bank has no convertible dilutive potential ordinary shares outstanding on December 31, 2024.

	December 31, 2024 Un-audited	December 31, 2023 Un-audited
	.... Rupees	
17 CASH AND CASH EQUIVALENTS		
Cash and bank balances	**176,079,767**	93,101,177
Short term repo borrowing	**(2,834,423,917)**	(1,635,960,887)
	(2,658,344,150)	(1,542,859,710)

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise associated undertaking, key management personnel and retirement benefit scheme. The Investment Bank in the normal course of business carries out transactions with various related parties.

Nature of relationship with related party	Nature of transactions	Six months ended	
		(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
		----------Rupees----------	
Associate Undertakings	**Transactions for the six month period:**		
	National Bank of Pakistan		
	(NBP holds 30.77% of FCIBL Shares)		
	Commission income	**1,834,705**	1,307,801
	Rent paid	**3,373,857**	3,320,846
	NBP Fund Management Limited		
	(NBP hold 54% shares of NBP Fund Management Shares)		
	Brokerage Income	**463,947**	-

Nature of relationship with related party	Nature of transactions	Six months ended (Un-audited) December 31, 2024	Six months ended (Un-audited) December 31, 2023
		----------Rupees----------	
	Taurus Securities Limited		
	(NBP holds 58.32% of Taurus Securities Ltd. Shares)		
	Brokerage Expenses	**59,635**	150,225
Key Management Personnel	Salaries, benefits and allowances	**15,028,943**	13,872,227
	Retirement benefits	**1,043,904**	784,320
Staff Retirement Plans	Contributions made to staff retirement fund	**770,625**	730,596

Nature of relationship with related party	Nature of balances	(Un-audited) December 31, 2024	(Audited) June 30 2024
		----------Rupees----------	
Associate Undertakings	**Balances as at period-end/year - end**		
	National Bank of Pakistan		
	(NBP holds 30.77% of FCIBL Shares)		
	Investment in shares at cost	**3,858,395**	3,858,395
	Investment in Term Deposit Receipts	**3,000,000**	3,000,000
Key Management Personnel	Salaries, benefits and other allowances	**5,760,312**	2,740,152

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of all financial instruments as at year end are based on the valuation methodology outlined below:

a) Finance and certificates of deposit

For all finances (including certificates of deposit) the fair values have been taken at carrying amounts as these are not considered materially different from their fair values based on the current yields / market rates and re-pricing profits of similar finance and deposit portfolios.

b) Investments

The fair values of quoted investments are based on quoted market prices. Unquoted investments, except where an active market exists, are carried at cost less accumulated impairment, if any, which approximates their fair value in the absence of an active market.

The Investment Bank uses following fair value hierarchy that reflects significance of inputs used in making the measurements:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	Decemeber 31, 2024 (Un-audited)		
	Level 1	**Level 2**	**Level 3**
	Rupees		
Listed securities	**53,172,357**	**-**	**-**
Unlisted securities	**-**	**111,630,769**	**-**
	53,172,357	**111,630,769**	**-**

	June 30, 2024 (Audited)		
	Level 1	Level 2	Level 3
	Rupees		
Listed securities	28,842,887	-	-
Unlisted securities	-	75,544,769	-
	28,842,887	75,544,769	-

c) **Other financial instruments**

The fair values of all other financial instruments are considered to approximate their carrying amounts.

20 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information are authorized for issue on February 21, 2025 by the board of directors of the Investment Bank.

S. A. Mohsin	**MUHAMMAD MOHSIN ALI**	**Jamal Nasim**
Chief Financial Officer	President & CEO	Director