Quarterly Report March 31 2025

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.

CONTENTS

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,
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E-mail: info@fcibank.com.pk
Website: www.fcibank.com.pk

DIRECTORS' REVIEW

On behalf of the Board of Directors, we have the privilege of presenting condensed interim financial statements (un-audited) of First Credit and Investment Bank Limited, for the nine months period ended March 31, 2025.

Operating Results

Amidst the challenges of the prevailing business environment particularly for investment banking sector, the Company has delivered strong financial results for the nine months period ended March 31, 2025 by achieving 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 has witnessed 46% growth while 63% increase was registered in profit after tax. Total income for the nine months ended March 31, 2025 was increased by Rs.173.2 million to Rs.488.7 million as compared to Rs.315.5 million of the same period of 2024. The Company registered operating profit of Rs.40.0 million, as compared to operating profit of Rs.22.1 million for the corresponding period of last year. Further, after taking effect of reversals of provisions made against non performing investments, the Company earned a profit before tax of Rs.57.7 million during the third quarter of FY 2024-25 as against Rs.39.5 million reported for the corresponding period of last year. Similarly, the Company closed the third quarter by registering after tax profit of Rs.48.1 million as against profit after tax of Rs.29.5 million posted for the corresponding period of last year. As a result, shareholders equity net of deficit on re-measurement of available for sale investments is reported at Rs.826.5 million as of March 31, 2025 compared net equity of Rs.786.9 million as of June 30, 2024. Total balance sheet footing as at March 31, 2025 marginally decreased to Rs.3,705.3 million from Rs,3,955.9 million as of June 30, 2024. The market value of FCIBL's share has become more attractive as PE ratio decreased from 17.73 in June 2024 to 9.7 as of March 31, 2025 due to improved EPS. The book value of FCIBL's share also increased from Rs.12.11 in June 30, 2024 to Rs.12.72.

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:
April 26, 2025

ڈائریکٹرز جائزہ

فرسٹ کریڈیٹ اینڈ انویسٹمنٹ بینک لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہم نو ماہ کے اختتام پر غیر آڈٹ شدہ مختصر عبوری مالیاتی تفصیلات کا گوشوارہ بمعہ آڈیٹرز جائزہ رپورٹ بمطابق ۳۱ مارچ ۲۰۲۵ پیش کرتے ہوئے طمانیت محسوس کرتے ہیں۔

آپریٹنگ نتائج:

موجودہ کاروباری ماحول کے چیلنجز اور بالخصوص انویسٹمنٹ بینکنگ سیکٹر کو درپیش مشکلات کے باوجود کمپنی نے ۳۱ مارچ ۲۰۲۵ کو ختم ہونے والی نو ماہ کی مدت کے دوران آپریٹنگ منافع میں غیر معمولی اضافہ حاصل کر کے مستحکم نتائج فراہم کیے ہیں۔ کمپنی نے اس تمام عرصے کے دوران اپنے سرمایہ کاری کے پورٹ فولیو کی ترتیبِ نو کی۔ انویسٹمنٹ بینکنگ اور بروکریج آپریشنز کے لیئے قابل اور تجربہ کار عملے کی خدمات حاصل کیں اور کاروبار کو وسعت دینے کیلئے متعدد اقدامات اٹھائے جس کے نتیجے میں منافع میں نمایاں اضافہ ہوا۔ قبل از ٹیکس منافع میں ۴۶% اضافہ دیکھا گیا ہے جبکہ بعد از ٹیکس منافع میں ۶۳% اضافہ ریکارڈ کیا گیا ہے۔ ۳۱ مارچ ۲۰۲۵ کو ختم ہونے والی نو ماہ کی مدت کے دوران کل آمدنی ۱۷۳.۲ ملین روپے اضافہ کے بعد ۴۸۸.۷ ملین روپے ہوگئی جبکہ پچھلے سال ۲۰۲۴ میں ۳۱۵.۵ ملین روپے تھی۔ کمپنی نے آپریٹنگ منافع ۴۰.۰ ملین روپے ریکارڈ کیا جو پچھلے سال اسی مدّت کے لیئے بالترتیب ۲۲.۱ ملین روپے آپریٹنگ منافع رہا۔ 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 کر لی گئی ہے جس کی وجہ سے کمپنی نے سال ۲۰۲۴-۲۵ کی موجودہ تیسری سہ ماہی کے اختتام پر قبل از ٹیکس منافع ۵۷.۷ ملین روپے ریکارڈ کیا جبکہ پچھلے سال اسی مدت میں ۳۹.۵ ملین روپے قبل از ٹیکس منافع ظاہر کیا گیا تھا اسی طرح رواں مالی سال کی تیسری سہ ماہی کے اختتام پر بعد از ٹیکس منافع ۴۸.۱ ملین روپے ریکارڈ کیا گیا جبکہ پچھلے سال اسی مدّت میں بعد از ٹیکس منافع ۲۹.۵ ملین روپے تھا۔ اسکے نتیجے میں شیئر ہولڈرز ایکوئٹی سرمایہ کاری کی موجودہ مالیت کے مطابق اکاؤنٹ میں لینے کے بعد ۳۱ مارچ ۲۰۲۵ میں ۸۲۶.۵ ملین روپے ہوگئی جبکہ ۳۰ جون ۲۰۲۴ کو شیئر ہولڈرز ایکوئٹی ۸۶۷.۹ ملین روپے تھی۔ ۳۱ مارچ ۲۰۲۵ کو کمپنی کے کل اثاثہ جات معمولی کمی کے بعد ۳,۷۰۵.۳ ملین روپے ہوگئے جو کہ ۳۰ جون ۲۰۲۴ کو ۳,۹۵۵.۹ ملین روپے تھے۔ FCIBL کے حصص کی مارکیٹ ویلیو بتدریج بہت زیادہ پرکشش ہوگئی ہے جس کی بنیادی وجہ EPS میں بہتری ہے جس کے نتیجے میں PE کا شرح تناسب جو ماہ جون ۲۰۲۴ میں ۱۷.۷۳ تھا کم ہو کر ۳۱ مارچ ۲۰۲۵ میں ۹.۳۷ رہ گیا۔ FCIBL کے حصص کی قدر میں بھی اضافہ ہوا جو ماہ جون ۲۰۲۴ میں ۱۲.۱۱ روپے سے بڑھ کر ۱۲.۷۲ روپے ہوگئی۔

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 آؤٹ 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

اورساتھ 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 پائیدار ترقّی کی جستجو میں مختلف طریقے اپنا رہی ہے۔ایف سی آئی بی ایل مارکیٹ سے نئے تجربہ کار عملے کی خدمات کے توسط سے منی مارکیٹ اور فاریکس بروکریج کے کاروبار کوفروغ دینے کی کوشش کررہا ہے جو آنے والے سالوں میں ہونے والے منافع میں اپنا کردار ادا کرے گا۔اسی طرح زیرِ 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 کوانسانی 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 کوکم کرنے اورمنافع 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 ہےاور بورڈ ماحولیاتی عوامل کوبھی کریڈٹ پالیسی کا حصّہ بنارہا ہے۔ ہماری عمودی اورافقی 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 کومتنوع بنانے کے لیے مزید پیشہ ورانہ عملے کوشامل کرنے ،نئے چیلنجوں اور مواقع کی ضروریات کو پورا کرنے کے لیے پالیسیوں اور طریقہ کار کواپڈیٹ کرنا جاری رکھے گی۔

اظہارتشکر:

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

محمد محسن علی	جمال نسیم
پریذیڈنٹ وسی ای او	ڈائریکٹر

کراچی۔

۲۶ اپریل ۲۰۲۵

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

	Note	March 31, 2025	June 30, 2024
		……...…. Rupees	…………..
		(Un-audited)	(Audited)
ASSETS			
Non-current Assets			
Property and equipment	6	**22,166,500**	24,782,500
Long-term investments	7	**3,007,343,227**	3,009,186,256
Long-term loans and finances		**163,887,896**	131,220,808
Term deposits receipts	8	**3,000,000**	3,000,000
Deferred tax asset	9	**53,477,613**	56,708,641
		3,249,875,236	3,224,898,205
Current Assets			
Short-term loans and finances	10	**41,364,608**	81,645,506
Short-term investments	11	**65,670,718**	50,695,665
Current portion of long-term investment		**16,896,436**	260,621,516
Mark-up/interest accrued		**207,067,767**	153,568,959
Prepayments and other receivables		**12,115,823**	6,066,306
Advance taxation - net		**40,548,308**	38,586,820
Cash and bank balances		**71,742,521**	139,854,859
		455,406,181	731,039,631
		3,705,281,417	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
Accumulated profit		**200,214,723**	152,390,281
Deficit on remeasurements of investment-net	12	**(23,693,322)**	(15,522,959)
Total shareholders' equity		**826,521,401**	786,867,322
LIABILITIES			
Non-current liabilities			
Deferred liability - staff gratuity		**6,800,261**	11,738,295
Lease liability		**1,674,123**	6,338,061
		8,474,384	18,076,356
Current liabilities			
Current portion of lease liability		**6,764,660**	12,324,752
Short-term borrowing		**2,818,342,610**	3,101,471,884
Unpaid dividend		**7,344,542**	7,344,542
Markup / Interest accrued	13	**21,343,356**	15,500,612
Accrued expenses and other payables		**16,490,464**	14,352,368
		2,870,285,632	3,150,994,158
CONTINGENCIES AND COMMITMENTS	14	**-**	-
		3,705,281,417	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 NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	For the nine months period ended March 31,		For the three months period ended March 31,	
		2025	2024	**2025**	2024
		---------------------------------- Rupees	--------------------------------		
INCOME					
Income from finance and fund placements		**45,191,073**	69,714,594	**11,311,674**	18,292,982
Income from investments		**421,604,901**	232,728,295	**119,273,166**	99,419,084
Unrealized gain/(loss) on investment classified as fair value through profit or loss account		**8,618,062**	6,006,735	**5,209,418**	3,403,152
Fees and commission		**12,919,368**	6,805,408	**4,132,282**	2,462,959
Other income		**374,999**	224,664	**370,383**	17,883
		488,708,403	315,479,696	**140,296,923**	123,596,060
LESS: EXPENDITURES					
Finance cost:					
- Mark-up on repo borrowing		**(374,246,152)**	(216,000,265)	**(96,099,328)**	(92,482,301)
- Others		**(1,329,883)**	(1,726,199)	**(328,075)**	(524,891)
		(375,576,035)	(217,726,464)	**(96,427,403)**	(93,007,192)
Administrative and operating expenses		**(73,153,011)**	(75,660,427)	**(23,383,619)**	(20,888,528)
		(448,729,046)	(293,386,891)	**(119,811,022)**	(113,895,720)
Operating income		**39,979,357**	22,092,805	**20,485,901**	9,700,340
Reversals					
Reversal against accrued mark-up		**(914,070)**	(8,391,021)	**(330,060)**	(8,589,038)
Reversal of provision for non-performing investments	7.1	**18,975,000**	26,119,588	**6,325,000**	13,598,490
		58,040,287	39,821,372	**26,480,841**	14,709,792
Workers welfare fund		**(342,322)**	(321,721)	**(204,873)**	(125,943)
PROFIT FOR THE PERIOD BEFORE LEVY & TAXATION		**57,697,965**	39,499,651	**26,275,968**	14,583,849
Levy	15.1	**(5,917,395)**	(201,056)	**(1,624,069)**	(75,937)
PROFIT BEFORE TAXATION		**51,780,570**	39,298,595	**24,651,899**	14,507,912
Taxation	15.2	**(3,673,574)**	(9,834,298)	**(1,755,022)**	(4,204,774)
PROFIT FOR THE PERIOD AFTER TAXATION		**48,106,996**	29,464,297	**22,896,877**	10,303,138
Earnings per share - basic and diluted		**0.74**	0.45	**0.35**	0.16

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 NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	For the nine months period ended March 31,		For the three months period ended March 31,	
	2025	2024	**2025**	2024
	---------- Rupees ----------			
Profit for the period after taxation	**48,106,996**	29,464,297	**22,896,876**	10,303,138
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'	**(12,493,694)**	12,360,151	**(4,586,666)**	(11,889,452)
Items that will not be reclassified to statement of profit or loss subsequently:				
Remeasurement of defined benefit obligations	**4,323,331**	14,850,343	**171,123**	13,120,980
Total comprehensive income for the period	**39,936,633**	56,674,791	**18,481,333**	11,534,666

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Issued, subscribed and paid-up share capital	Revenue Resereve Accumulated (loss)/profit	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	(53,793,131)	723,912,721
Transactions with other than owners of equity:				
Net profit for the period	-	29,464,297	-	29,464,297
Transfer from OCI on disposal		(7,686,141)		(7,686,141)
Other comprehensive income	-	-	27,210,494	27,210,494
Total comprehensive income	-	21,778,156	27,210,494	48,988,650
Balance as at March 31, 2024	650,000,000	149,484,008	(26,582,637)	772,901,371
Balance as at July 01, 2024	**650,000,000**	**152,390,281**	**(15,522,959)**	**786,867,322**
Transactions with other than owners of equity:				
Net profit for the period	**-**	**48,106,996**	**-**	**48,106,996**
Transfer from OCI on disposal		**(282,554)**	**-**	**(282,554)**
Other comprehensive income	**-**	**-**	**(8,170,363)**	**(8,170,363)**
Total comprehensive income	**-**	**47,824,442**	**(8,170,363)**	**39,654,079**
Balance as at March 31, 2025	**650,000,000**	**200,214,723**	**(23,693,322)**	**826,521,401**

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	March 31, 2025	March 31, 2024
		………… Rupees	…………
Cash flows from operating activities			
Profit for the period before taxation		57,697,965	39,499,651
Adjustments for non-cash and other items:			
Depreciation		3,521,440	2,931,253
Amortization		4,125,519	4,125,510
Long-term security deposit		-	57,500
Gratuity expense		(4,938,034)	2,173,895
Dividend income		(2,044,943)	(1,350,876)
Gain on disposal of property and equipment		(370,383)	(214,008)
Finance cost		375,576,035	217,726,464
Reversal against accrued mark-up		914,070	8,391,021
Reversal of provision for non-performing investments		(18,975,000)	(26,119,588)
		357,808,704	207,721,171
Operating cash flows before working capital changes		415,506,669	247,220,822
(Increase) / decrease in current assets			
Prepayments and other receivables		(6,049,517)	(4,088,088)
Mark-up/interest accrued		(54,412,878)	(95,088,691)
		(60,462,395)	(99,176,779)
Increase / (decrease) in current liabilities			
Accrued expenses and other payables		2,139,335	1,672,369
		2,139,335	1,672,369
Cash generated from operations		357,183,609	149,716,412
Income tax paid refund/ (paid)		(8,321,429)	1,355,497
Dividend received		2,044,943	1,350,876
Markup on finance cost paid		(369,733,291)	(209,263,229)
		(376,009,777)	(206,556,856)
Cash generated/ (used in) from operating activities		(18,826,168)	(56,840,444)
Cash flows from investing activities			
Acquisition of property and equipment		(5,032,198)	(12,252,235)
Sale proceeds on disposal of property and equipment		370,383	214,008
Term deposit receipts		-	(3,000,000)
Long-term investments - net		2,423,636	(641,812,553)
Short-term investments - net		228,467,473	(11,931,760)
Long-term loan and finances - net		7,613,810	66,250,492
Net cash (used in) / generated from investing activities		233,843,104	(602,532,048)
Net decrease in cash and cash equivalents		215,016,936	(659,372,492)
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	(2,746,600,089)	(1,612,809,534)

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

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 to '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 STATEMENT OF COMPLIANCE

These condensed interim financial statement of the Investment Bank for the nine months period ended March 31, 2025 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.

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	March 31, 2025 Un-audited	June 30, 2024 Audited
		………… Rupees …………	
6 PROPERTY AND EQUIPMENT			
Operating fixed assets	6.1	**15,290,649**	13,781,130
Right of use assets		**6,875,851**	11,001,370
		22,166,500	24,782,500

6.1 Additions/deletions during the period ended March 31, 2025 are as under:

	For the nine-months period ended March 31, 2025		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	**243,160**	**135,000**	263,235	147,000
Air Conditioners	-	-	345,185	40,500
Vehicles	**4,789,038**	**1,911,875**	11,916,000	3,598,000
	5,032,198	**2,046,875**	12,784,748	3,785,500

	Note	March 31, 2025 Un-audited	June 30, 2024 Audited
		………… Rupees …………	
7 LONG-TERM INVESTMENTS			
At amortised cost			
Term Finance Certificates/Sukuk - listed		**32,415,276**	32,415,276
Term Finance Certificates/Sukuk - unlisted		**151,770,167**	160,970,167
		184,185,443	193,385,443
Less: Provision against investments	7.1	**(85,198,738)**	(103,449,238)
		98,986,705	89,936,205
At fair value through other comprehensive income			
Pakistan Investment Bonds PIBs		**2,925,252,958**	3,179,871,567
Term finance certificate -listed	7.1	**14,796,090**	15,518,840
		2,940,049,048	3,195,390,407
Less: Provision against investments		**(14,796,090)**	(15,518,840)
		2,925,252,958	3,179,871,567
Total long-term investments		**3,024,239,663**	3,269,807,772
Less: Current portion of long-term investments		**(16,896,436)**	(260,621,516)
		3,007,343,227	3,009,186,256

	Note	March 31, 2025 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		**(18,975,000)**	(33,512,332)
		(18,975,000)	(33,512,332)
Balance at the end of period/year		**99,994,828**	118,969,828
8 Term Deposits Receipts		**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.

	Note	March 31, 2025 Un-audited	June 30, 2024 Audited
		………… Rupees …………	
10 SHORT-TERM LOANS AND FINANCES			
Short-term loans and finances		**743,000**	-
Current Portion of loans and employees		**2,197,357**	2,164,982
Current portion of loans to others- term finance facility (secured)		**38,424,251**	79,480,524
		41,364,608	81,645,506
11 SHORT-TERM INVESTMENTS			
At fair value through other comprehensive income			
Dewan Cement Limited - Pre IPO TFCs		**50,000,000**	50,000,000
Provision - TFC - Dewan Cement Limited	11.1	**(20,000,000)**	(20,000,000)
		30,000,000	30,000,000
Investment in shares - listed		**20,041,133**	13,885,451
		50,041,133	43,885,451
At fair value through profit or loss			
Investment in shares - listed		**15,629,585**	6,810,214
		65,670,718	50,695,665

11.1 This investment has been classified under loss category and accordingly made provision of entire amount considering FSV of the collateral held as per NBFC and NE regulations.

	Note	March 31, 2025 Un-audited	June 30, 2024 Audited
		………… Rupees …………	
12 DEFICIT ON REMEASUREMENT OF INVESTMENTS - Net			
At fair value through other comprehensive income			
Government securities		**(39,582,340)**	(22,131,363)
Shares long - term		**-**	-
Shares short - term		**6,414,675**	258,992
Related deferred tax (assets)		**9,474,343**	6,349,412
		(23,693,322)	(15,522,959)
13 Markup / Interest accrued			
Secured			
Loans and borrowings		**19,783,219**	13,940,475
Unsecured			
Long-term certificate of deposit		**1,560,137**	1,560,137
		21,343,356	15,500,612
14 CONTINGENCIES AND COMMITMENTS			
Contingencies			
There are no contingencies as at period end (June 30, 2024: Nil)		**-**	-
Commitments			
There are no cmmitments as at period end (June 30, 2024: Nil)		**-**	-

	Note	March 31, 2025 Un-audited	March 31, 2024 Audited
		………… Rupees …………	
15 TAXATION AND LEVY			
15.1 Tax Levy		**5,917,395**	201,056
15.2 Current		**-**	5,318,402
Prior		**(2,682,385)**	-
Deferred - net		**6,355,959**	4,515,896
		3,673,574	9,834,298

	March 31, 2025 Un-audited	March 31, 2024 Audited
	………… Rupees …………	

16 EARNINGS PER SHARE (EPS)

16.1 Basic EPS

Earnings for the period	**48,106,996**	29,464,297
Weighted average number of shares outstanding	**65,000,000**	65,000,000
Earnings per share - basic	**0.74**	0.45

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 March 31, 2025.

	March 31, 2025 Un-audited	March 31, 2024 Audited
	………… Rupees …………	

17 CASH AND CASH EQUIVALENTS

Cash and bank balances	**71,742,521**	79,905,030
Short term repo borrowing	**(2,818,342,610)**	(1,692,714,564)
	(2,746,600,089)	(1,612,809,534)

18 TRANSACTIONS 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	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
		----------Rupees----------	
Associate Undertakings	**Transactions for the six month period:**		
	National Bank of Pakistan		
	(NBP holds 30.77% of FCIBL Shares)		
	Brokerage Commission income	**2,889,361**	2,292,518
	Rent paid	**5,224,575**	5,028,932
	NBP Fund Management Limited		
	(NBP hold 54% shares of NBP Fund Management Shares)		
	Brokerage Commission income	**483,886**	-

Nature of relationship with related party	Nature of transactions	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
		----------Rupees----------	
	Taurus Securities Limited		
	(NBP holds 58.32% of Taurus Securities Ltd. Shares)		
	Brokerage Expenses	**81,048**	163,785
Key management personnel	Salaries, benefits and allowances	**20,890,203**	20,249,036
	Retirement benefits	**1,472,526**	1,188,480
Staff Retirement Plans	Contributions made to staff retirement fund	**1,168,649**	1,092,315

Nature of relationship with related party	Nature of balances	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----------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	Balances as at period-end/year - end	**3,443,419**	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.

	March 31, 2025 (Un-audited)		
	Level 1	**Level 2**	**Level 3**
	Rupees		
Listed securities	**52,567,154**		**-**
Unlisted securities		**82,090,269**	**-**
	52,567,154	**82,090,269**	**-**

	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 April 26, 2025 by the board of directors of the Investment Bank.

S. A. Mohsin	**Muhammad Mohsin Ali**	**Jamal Nasim**
Chief Financial Officer	President & CEO	Director