Annual Report 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

SHARIA ADVISOR:

Ihdinaa Shariah Advisor (Pvt.) Ltd.

BANKERS:

National Bank of Pakistan
MCB 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:

2nd Floor, Sidco Avenue Centre,
Stratchen Road, Karachi - 74200, Pakistan.
Ph. # : 35658750-1, 35670452, 35688490
Fax. # : 35689331, 35686310
E-mail: info@fcibank.com.pk
Website: www.fcibank.com.pk

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 36th Annual General Meeting of the shareholders of **First Credit & Investment Bank Limited** will be held on Saturday, October 04, 2025 at 12:30 p.m. at Registered Office, 2nd Floor, SIDCO Avenue Centre, Stratchen Road, Karachi to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the Annual General Meeting held on October 05, 2024.

2. To receive, consider and adopt the audited financial statements of the Company together with the Auditors' Report, Chairman Review and Directors' Reports thereon for the year ended June 30, 2025.

In accordance with Section 223 of the Companies Act, 2017 and pursuant to the S.R.O. 389(I)2023 dated March 21, 2023, the annual report the Company, including the annual audited financial statements, auditor's report, Directors' report, Chairman's review report and other reports contained therein, can be accessed through the following web link and QR enabled code.

www.fcibank.com.pk/financial-statements/

3. To appoint the statutory auditors for the year ending June 30, 2026 and fix their remuneration. The present auditors M/s. Muniff Ziauddin & Co, Chartered Accountants, retire and being eligible, have offered themselves for re-appointment.

ANY OTHER BUSINESS

4. To transact any other business with the permission of the Chair.

By Order of the Board

Muhammad Amin Khatri
Company Secretary

Karachi
September 12, 2025

Notes:

Closure of Share Transfer Book

1. The share transfer books of the Company will remain closed from September 26, 2025 to October 04, 2025 (both days inclusive). Transfers received in order at the office of our Share Registrar M/s. THK Associates (Pvt.) Ltd, Plot No. 32-C, Jami Commercial Street 2, DHA Phase VII, Karachi-75500 upto the close of business on September 25, 2025, will be considered in time for purpose of entitlement of shareholders to attend and vote at the meeting.

Participation in Annual General Meeting

2. A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend the meeting and vote instead of him/her. The proxies in order to be effective must be received by the company not less than 48 hours before the meeting. CDC Account holders will further have to follow the under mentioned guidelines as laid down in circular No. 1 dated January 26, 2000 issued by the Securities & Exchange Commission of Pakistan.

A. For Attending the Meeting:-

a) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are upload as per Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity card (CNIC) or original Passport at the time of attending the meeting.

b) In case of Corporate entity, the board of Directors resolution of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

B. For Appointing Proxies:-

a) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per Regulations, shall submit the proxy form as per the above requirement.

b) The proxy form shall be witnessed by two persons whose names, address and CNIC Numbers shall be mentioned on the form.

c) Attested copies of CNIC or Passport of the beneficial owners and the proxy shall be furnished with the proxy form.

d) The proxy shall produce his/her original CNIC or original Passport at the time of the meeting.

e) In case of corporate entity, the Board of Directors resolution/ power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the company.

3. Change in Address

The Shareholders are requested to immediately inform any change in their addresses to Company Share Registrar or CDC Participant/ Investor Account Services, as the case may be.

4. Deposit of physical shares in CDC Account

As per section 72 of the Companies Act, 2017 every listed company is required to replace its physical shares with book-entry form. Therefore, the shareholders having physical shares requested to convert the shares into book entry.

5. Availability of Financial Statements and Reports on the Website:

The Annual Report of the Company for the year ended June 30, 2025 has been placed on the Company's website www.fcibank.com.pk. The Annual Reports and quarterly financial statements of prior periods are also available. www.fcibank.com.pk/financial-statements/

The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 389(I)/2023 dated March 21, 2023, has provided an option for shareholders to receive Annual Report along with the notice of Annual General Meeting electronically through E-mail and in hard copy. Hence, members who are interested in receiving the Annual Reports and notice of Annual General Meeting electronically in future are requested to send their request on the prescribed form placed on the Bank's website,

6. Unclaimed Dividend

The list of Unclaimed Dividend has been placed in the Company's website: www.fcibank.com.pk. Shareholders, who by any reason, could not claim their dividends are advised to contact our Share Registrar, M/s. THK Associates (Pvt.) Ltd, Plot No. 32-C, Jami Commercial Street 2, DHA Phase VII, Karachi-75500 to collect / enquire about their unclaimed dividend/shares, if any.

In compliance with Section 244 of the Companies Act, 2017, the Company has published final notice of Unclaimed Dividend and after having completed the specified period, all such dividend outstanding for a period of 3 years or more from the date due and payable shall be deposited to the Federal Government in case of unclaimed dividend.

7. Attendance of Meeting by Video-Link

If Members holding ten (10) percent of the total paid up capital, reside in a city, such Members, may demand the Company to provide them the facility of video-link for attending the Meeting.

If you wish to take benefit of this facility, please fill the form appearing below and submit it to the Company at its registered address at least seven (7) days prior to the date of the Meeting:

"I/We, _________________________ of __________________________________, being a member of

First Credit and Investment Bank Limited, holder of _________________ ordinary share(s) as per

Registered Folio/CDC Account No. ______________ hereby opt for video link facility at __________________.

_________________ Signature of Member"

The Company will intimate to the Members the venue of the video-link facility at least five (5) days before the date of the Meeting along with all the information necessary to enable them to access the facility.

Further, in compliance of circular no. 4 of the 2021 dated February 15, 2021, members can opt to attend the AGM through Video-Link. Members who are willing to attend and participate at the AGM through Video-link are required to register their particulars by sending an email at **"fcib.agm2025@fcibank.com.pk."** Such Members are requested to register by providing their credentials as follows with subject **"Registration for FCIBL's AGM 2025":**

Name of shareholder	No. of shares held	Folio Number / CDC Acct no.	CNIC no. with scanned copy (both side)	Cell No.	Email address

Video -link and login details will be shared with only those members whose emails, containing all the required particulars are received at the given email at least 48 hours before the time of AGM.

CHAIRMAN'S REVIEW REPORT

Review Report by the Chairman on Board's Overall Performance u/s 192 of the Companies Act 2017

As required under the Code of Corporate Governance 2019, an annual evaluation of the Board of Directors (the "Board") of First Credit and Investment Bank Limited (the "Investment Bank") is carried out. This evaluation is conducted to ensure the Board's overall performance and effectiveness for the betterment, progress and growth in the context of objectives set for the Investment Bank. Areas where improvements are required are duly considered and action plans are framed.

The Board of the Investment Bank has laid down a detailed performance evaluation mechanism and criteria of evaluation duly approved by it. As per the recently conducted annual self-evaluation for the year ended **June 30, 2025** and I report that:

The overall performance of the Board measured on the basis of approved criteria for the year was ***Satisfactory***.

The overall assessment as ***Satisfactory*** is based on an evaluation of the following areas, which have a direct bearing on Board's role in achievement of the Investment Bank's objectives:

1. **Fiduciary Responsibility:** Board members pay greater attention to their fiduciary duties as director of the Investment Bank. They pay high importance in following standard of good practice for the conduct of the Board. The Board performed its fiduciary responsibility with a sense of objective judgment and independence. They have clear understanding of vision and mission of the Investment Bank and value them.

2. **Business Strategy:** Board has a lucid understanding of the stakeholders (shareholders, customers, employees, borrowers, depositors, Society at large) whom the Investment Bank serves. The Board has a strategic vision of how the organization should be evolving over the five years. Further Board sets benchmark, budget and targets for the management in all major areas business.

3. **Compliance and Diligence:** The Board members ensure that they have diligently performed their duties and thoroughly reviewed, discussed and approved business strategies, corporate objectives, budgets, financial statements and other reports. They have clear understanding of applicable laws and ensure their compliance. It received agenda and detailed memoranda in sufficient time prior to board and committee meetings. The board met frequently enough to adequately discharge its responsibilities.

4. **Monitoring of Business Activities:** The Board remained informed with all significant issues, matters for the consideration of the Board. It remained updated of Investment Bank's objectives, goals, strategies and financial performance through regular presentation by the management. It also ensured representation of internal and external auditors and other independent consultants. The Board provided appropriate direction and oversight on a timely basis.

5. **Diversity and Mix:** The constituent of Board is a mix of required independent and non executive directors. All directors were equally involved in important board decisions.

6. **Governance and Control:** The Board has effectively put in place all significant policies, sound internal controls, risk management system, transparent and robust system of governance. This is reflected by setting up an effective control environment, compliance with best practices of corporate governance and by promoting ethical and fair behavior across the Investment Bank.

Faisal Ahmed Topra
Chairman

Karachi: September 04, 2025

DIRECTORS' REPORT

On behalf of the Board of Directors, we are pleased to present 36th Annual Report of the First Credit & Investment Bank Limited (FCIBL) along with the audited financial statements and Auditors' Report, for the year ended June 30, 2025.

The year's performance reflects the exceptional strength of FCIBL's business model and the successful execution of its growth strategy, culminating in the achievement of the highest ever net profit, record revenues, the largest balance sheet footing and the highest rating of A/A1 in the Company's history. These milestones underscore the resilience and competitiveness of FCIBL in a challenging market environment. Building on this momentum, the management remains committed to expanding the Company's market presence, optimizing returns, and sustaining long-term shareholder value. The attractiveness of FCIBL's share has also been reinforced with the improvement in price-to-earnings ratio on the back of improved earnings per share. The book value per share further strengthened to Rs.13.47 as at June 30, 2025, compared to Rs.12.11 a year earlier, reflecting the Company's consistent value creation for its shareholders.

Economic Review

Building on recovery that started in FY 2024, the economy of our country maintained its upward trajectory in FY 2025, recording a 2.68 percent annual growth. This progress is underpinned by effective macroeconomic management, improved fiscal and external account balances, and a significant reduction in inflation. Implementing a 37-month, US$ 7 billion IMF Extended Fund Facility (IMF EFF) has bolstered policy credibility and provided essential financial support to promote inclusive and reform-driven growth.

The headline CPI inflation declined from 12.6% in June 2024 to 3.2% in June 2025, with the annual average inflation decreased from 23.41% in June 2024 to 4.6% on June 30, 2025, the lowest in nearly four years. This disinflation was driven by improved domestic food supplies, monetary tightening in earlier quarters, a high base effect, and falling global commodity prices. In response, the State Bank of Pakistan (SBP) initiated an aggressive monetary easing cycle, cutting the policy rate from 20.50% to 11% during FY2025.

On the external front, Pakistan Current Account Balance recorded a surplus of US$2.11 billion during Fiscal year 2024-25, a complete turnaround as compared to a deficit of US$2.07 billion during the previous fiscal year and deficit of US$3.3 billion in FY2023. This improvement was underpinned by robust workers' remittances, which increased by 27% to reach US$38.3 billion, and improved export competitiveness. Foreign exchange reserves rose by US$5.12billion to over US$14.51 billion by the end of June 2025, bolstered by inflows from multilateral lenders, bilateral partners, and the IMF's Extended Fund Facility (EFF).

Pakistan's capital markets continued their bullish trend. The Pakistan Stock Exchange (PSX), building on the previous year's record performance, posted a 60% annual gain, with the KSE-100 Index closing at 125,627 points on June 30, 2025 from 78,445 points last year. Market capitalization surpassed Rs22.42 trillion, supported by strong corporate earnings, easing inflation, declining interest rates, and continued foreign portfolio inflows.

Future Outlook & Strategy of FCIBL

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.

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.

Financial Results

Financial results of FCIBL for 2024-25 are summarized below, comparative data for 2023-24 has also been provided:

	(Rupees in ,000)		Increase
	2024-25	**2023-24**	**%**
Total revenue	**602,161**	448,890	34%
Operating profit	**41,751**	22,167	88%
Profit before taxation	**67,649**	41,973	61%
Profit after taxation	**56,265**	31,696	78%
Shareholders' equity	**858,985**	802,390	7%
Deficit on revaluation of investments	**16,484**	(15,523)	206%
Shareholders' equity-net	**875,469**	786,867	11%
Total assets	**4,113,817**	3,955,937	4%
Earning per share-basic and diluted (Rs.)	**0.87**	0.49	78%

Review of Operations

During the financial year ended June 30, 2025, the Company continued its positive growth trajectory despite the prevailing sector-specific challenges being to investment banks at large. Building upon the momentum gained in the previous year, the Company achieved remarkable financial performance, driven by robust growth in its core business operations and effective strategic execution. The operating profit witnessed robust increase by 88% to Rs. 41.75 million while net profit registered growth of 78% to Rs.56.27 million.

Total revenue increased by Rs.153.27 million, reaching Rs.602.16 million in FY 2024-25, up from Rs.448.89 million in the prior year. This growth reflects enhanced activity across treasury operations, core investment banking operations and brokerage business. A significant improvement was observed in operating profitability, with operating profit rising to Rs.41.75 million in FY 2024-25 from Rs.22.17 million in FY 2023-24.Further, after taking effect of recovery / reversal of provisions made against non performing investments, the Company reported before tax of Rs.67.65 million during the FY 2024-25 as against Rs.41.97 million reported for the last year. Similarly, the Company closed the financial year by registering after tax profit of Rs.56.27 million as against profit after tax of Rs.31.70 million posted for the FY2023-24.

On the Balance Sheet side, the Company maintained its strong financial position. The shareholders' equity net of deficit on re-measurement of investments increased to Rs.875.47 million as of June 30, 2025 from Rs.786.87 million as of June 30, 2024 reflecting both improved profitability and prudent asset management. Total assets of FCIBL increased to Rs.4,113.82 million as of June 30, 2025 from Rs.3,995.94 million as at June 30 2024 indicating continued expansion in business volume and investments.

Changes since Balance Sheet Date

There have not been any material events or changes that occurred subsequent to the date of the Balance Sheet that require adjustments to the enclosed financial statements, except those which have already been made or disclosed.

Dividend

Dividend policy of the FCIBL in the past has been a mix of offering attractive cash dividends, bonus shares to the shareholders. In order to have adequate funds available to meet its investment and expansion plans, the Directors do not recommend any dividend for the year ended June 30, 2025

Credit Rating

VIS Credit Rating Company Limited vide its report dated May 16, 2025 upgraded the Short term rating from A-2 (Single A two) to A-1 (Single A One) and maintained the medium to long-term entity rating of FCIBL at 'A' (Single A). The outlook of the rating is 'Stable'. The upgradation in Short term rating indicates strong likelihood of timely repayment of short term obligations with excellent liquidity factors.

Environmental and Corporate Social Responsibility

FCIBL is fully aware of its environmental and Corporate Social Responsibilities and is ready to support social and environmental causes of the country. FCIBL also maintains compliance to all governmental and internal health, safety and the environment measures. Facilities and conducts of operations are designed in a way that avoids risk to human health, safety and the environment.

Risk Assessment Framework

FCIBL's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on FCIBL's financial performance

FCIBL's activities are exposed to a variety of financial risks, market risk (including interest rate risk and price risk), credit risk, liquidity risk and operational risk. Risks of FCIBL are being managed by FCIBL's management in accordance with the approved policies of FCIBL whereas the Board of Directors has the overall oversight of FCIBL's risk management framework. FCIBL's overall risk management program focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders. The Board also carries out the overall business risk review of FCIBL on annual basis.

Corporate and Financial Reporting Framework

The Company has taken all necessary steps to ensure Good Corporate Governance. As part of Compliance of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("CCG"), the Board is pleased to state as follows:

a) These financial statements, prepared by the management of FCIBL, present fairly its state of affairs, the results of its operations, cash flows and change of equity.

b) Proper books of accounts of FCIBL have been maintained.

c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.

d) International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed.

e) The system of internal control including internal financial control, which is in place, is sound in design and has been effectively implemented and monitored.

f) There are no significant doubts upon FCIBL's ability to continue as a going concern.

g) There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.

Key operating and financial data

The key operating and financial data of FCIBL for the last six years is as under:

Year ended June 30,	2025	2024	2023	2022	2021	2020
			Rupees in million			
Total revenue	**602**	449	279	134	145	155
Profit before taxation	**68**	42	30	13	29	38
Profit after taxation	**56**	32	13	8	21	29
Shareholders' equity	**875**	787	724	722	750	739
Total assets	**4,114**	3,956	1,851	2,052	2,272	1,667
Earning/ (loss) per share (Rs)	**0.87**	0.49	0.20	0.13	0.32	0.44

Staff Retirement Benefit Schemes

Value of the investment of Employees' Provident Fund and Gratuity Fund as at June 30, 2025 were Rs.27,736,450/- and Rs.13,980,734/-, respectively.

Board of Directors

The composition of the Board as of June 30, 2025 is as follows:

Total number of Directors:

(a) Male: 7 (including the appointed CEO)
(b) Female: 1

Composition:

(i) Independent Directors: 3 (including 1 female independent director)
(ii) Non-executive Directors: 4
(iii) Executive Directors: 1*

* The Executive Director is the President and CEO whose appointment is on contract basis.
During the year, no casual vacancies occurred on the Board.
During the year, four (4) Board meetings were held, in which Directors' attendance was as follows:

Name of Directors	Number of meetings eligible to attend	Number of meetings attended
Mr. Faisal Ahmed	4	4
Syed Irfan Husnain Rizvi	4	4
Mr. Asad Ullah Saleem	4	4
Mr. Masood Raza	4	4
Mr. Jamal Nasim	4	4
Ms. Nina Afridi	4	4
Mr. Amjad Iqbal	4	4
Mr. Muhammad Mohsin Ali	4	4

Audit Committee and Internal Controls

Audit Committee of the Board comprises of three (3) Non-Executive Directors. The Chairman of the Committee is an Independent Director. Terms of reference of the Audit Committee have been formulated by the Board in accordance with the Listed Companies (Code of Corporate Governance) Regulations 2019. During the year four (4) meetings of Audit Committee were held, in which Directors' attendance was as follows:

Name of Directors	No. of meetings eligible to attend	No. of meetings attended
Mr. Jamal Nasim	4	4
Syed Irfan Husnain Rizvi	4	4
Mr. Asad Ullah Saleem	4	4

HR and Remuneration Committee

Board constituted its HR and Remuneration Committee to assist the Directors in discharging their responsibilities with regard to selection, evaluation and succession planning of key management personnel / Board. The Committee consists of three (3) members. Majority of members are Non-Executive Directors and the Chairman of the Committee is an Independent Director. During the year one (1) meeting of HR and Remuneration Committee were held, in which Directors' attendance was as follows:

Name of Directors	No. of meetings eligible to attend	No. of meetings attended
Ms. Nina Afridi	1	1
Mr. Faisal Ahmed	1	1
Syed Irfan Husnain Rizvi	1	1

Risk Management Committee

Board constituted its Risk Management Committee to assist the Directors in discharging their responsibilities including risk identification and its mitigation/management measures in respect of company's business activities. The Committee consists of five (5) members majority of which are Non-Executive Directors. During the year two (2) meetings of Risk Management Committee were held, in which Directors' attendance was as follows:

Name of Directors	No. of meetings eligible to attend	No. of meetings attended
Mr. Asad Ullah Saleem	2	2
Mr. Masood Raza	2	2
Ms. Nina Afridi	1	1
Mr. Amjad Iqbal	2	2
Mr. Muhammad Mohsin Ali	2	2

Director's Remuneration Policy

The Board has put in place Director's Remuneration Policy. As per the policy, all non-executive directors are entitled to receive fee and expenses for attending meetings of the Board, its Committees or shareholders at rate fixed as per Directors' Remuneration Policy. Detailed disclosure of remuneration to directors and CEO is disclosed in note # 30.2 of the annexed financial statements.

Gender Diversity and Pay Gap

FCIBL is an equal opportunity employer and believes in gender diversity and inclusiveness. It is ensured in FCIBL that no employee is discriminated on the grounds of their race, nationality, ethnic/ social origin, religious or political beliefs, age, gender, marital status or disability. The Company has cadre wise minimum pay scales approved by the Board. The salary of employees may vary on the basis of performance and length of service.

Following is gender pay gap calculated for the year ended June 30, 2025.

Mean Gender Pay Gap: 65.66%
Median Gender Pay Gap: 29.80%
Any other data / details as deemed relevant: NIL

Related Party Transactions

In order to comply with the requirements of the Listed Companies (Code of Corporate Governance) Regulations 2019 and other applicable enactments, the Company has presented all related party transactions before the Audit Committee and Board for their review and approval. These transactions have been approved by the Audit Committee and thereafter by the Board in their respective meetings. All Related Party Transactions carried out by the Company during the year were at arm's length. The details of all related party transactions have been provided under Note 38 of the annexed audited financial statements.

Shariah Advisor and training

In line with the regulatory requirements and the Company's commitment to Shariah compliance, the Board has appointed a qualified Shariah Advisor to provide guidance on Shariah-related matters and ensure adherence to Islamic principles in business operations. The Shariah Advisor will also review transactions and policies to certify compliance on an ongoing basis and provide training to Board members and senior management to enhance their understanding of Shariah governance, Islamic financial principles, and regulatory expectations, thereby strengthening the overall Shariah compliance framework.

Training Programs

FCIBL meets necessary requirement of Directors Training as stipulated in the Listed Companies (Code of Corporate Governance) Regulations 2019. During the year one director completed certification as per the requirement within the stipulated time. The directors have also been provided with copies of Rule Book (Listing Regulations) of the Pakistan Stock Exchange, NBFC Rules 2003, NBFCs & NEs Regulations 2008 and Memorandum and Articles of Association and they are well conversant with their duties and responsibilities.

Auditors

The present auditors M/s. Muniff Ziauddin & Co, Chartered Accountants is to retire in the upcoming AGM. Being eligible has offered themselves for re-appointment. As required under the Code of Corporate Governance the Audit Committee has recommended the appointment of M/s. Muniff Ziauddin & Co, Chartered Accountants, as auditors for the year ending June 30, 2026.

Pattern of Shareholdings

The Pattern of Shareholding including Categories of Shareholders of FCIBL as on June 30, 2025 is annexed at the end of the annual report. During the year, no trade in shares of FCIBL was carried out by the Directors, CEO, CFO, Company Secretary and their spouses and minor children, except as those reported in pattern of shareholding.

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 including the Securities & 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	**JAMAL NASIM**
Chief Executive Officer	Director

Karachi
September 4, 2025

GENDER PAY GAP STATEMENT UNDER CIRCULAR 10 OF 2024

FCIBL is an equal opportunity employer and believes in gender diversity and inclusiveness. It is ensured in FCIBL that no employee is discriminated on the grounds of their race, nationality, ethnic/ social origin, religious or political beliefs, age, gender, marital status or disability. The Company has cadre wise minimum pay scales approved by the Board. The salary of employees may vary on the basis of performance and length of service.

Following is gender pay gap calculated for the year ended June 30, 2025.

Mean Gender Pay Gap:	65.66%
Median Gender Pay Gap:	29.80%

Any other data / details as deemed relevant: NIL

For and on behalf of
Board of Directors

Muhammad Mohsin Ali
President and CEO

Karachi:
September 04, 2025

Independent Auditor's Review Report

To the Members of First Credit and Investment Bank Limited

Review Report on the Statement Of Compliance Contained in Listed Companies (Code of Corporate Governance) Regulations, 2019 and Public Sector Companies (Corporpate Governance) Rules, 2013

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, Public Sector Companies (Corporate Governance) Rules, 2013 (both herein referred to as 'Codes') prepared by the Board of Directors of **First Credit and Investment Bank Limited** (the Company) for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and provisions of Public Sector Companies (Corporate Governance) Rules, 2013.

The responsibility for compliance with the Codes is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Codes and report if it does not and to highlight any non-compliance with the requirements of the Codes. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Codes.

As a part of our audit of financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Director's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Codes requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Codes as applicable to the Company for the year ended June 30, 2025.

Muniff Ziauddin & Co.
Chartered Accountants
Karachi

Engagement Partner: Muhammad Moin Khan
Date: September 4, 2025
UDIN: CR2025101537J3PjUaF4

Statement of Compliance with the Public-Sector Companies (Corporate Governance) Rules, 2013 and Listed Companies (Code of Corporate Governance) Regulations, 2019 For the year ended June 30, 2025

I. This statement presents the overview of the compliance with the Public-Sector Companies (Corporate Governance) Rules, 2013 (the Rules) and Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) (both herein referred to as 'Codes') issued for the purpose of establishing a framework of good governance, whereby a public-sector company is managed in compliance with the best practices of public sector governance. Whereby there is inconsistency with the Regulations, the provisions of the Rules shall prevail.

II. The company has complied with the provisions of the Rules in the following manner:

<table>
<tr><th>S. No.</th><th>Provision of the Rules</th><th>Rule No.</th><th>Compliance Yes/No/N/A</th></tr>
<tr><td>1.</td><td>The independent directors meet the criteria of independence, as defined under the Rules.</td><td>2(d)</td><td>Yes</td></tr>
<tr><td>2.</td><td>The Board has at least one-third of its total members as independent directors. At present Board includes:
<table>
<tr><th>Category</th><th>Names</th><th>Date of Appointment</th></tr>
<tr><td>Independent Directors</td><td>1. Mr. Jamal Nasim
2. Ms. Nina Afridi
3. Mr. Amjad Iqbal</td><td>10-06-2023
10-06-2023
10-06-2023</td></tr>
<tr><td>Executive Director</td><td>1. Mr. Muhammad Mohsin Ali</td><td>10-06-2023</td></tr>
<tr><td>Non-Executive Director</td><td>1. Mr. Faisal Ahmed Topra
2. Mr. Syed Irfan Hussain Rizvi
3. Mr Asad Ullah Saleem
4. Mr. Masood Raza</td><td>10-06-2023
10-06-2023
10-06-2023
10-06-2023</td></tr>
</table></td><td>3(2)</td><td>Yes</td></tr>
<tr><td>3.</td><td>The directors have confirmed that none of them is serving as a director on more than five public sector companies and listed companies simultaneously, except their subsidiaries.</td><td>3(5)</td><td>Yes</td></tr>
<tr><td>4.</td><td>The appointing authorities have applied the fit and proper criteria given in the Annexure to Rules in making nominations of the persons for election as Board members under the provisions of the Act.</td><td>3(7)</td><td>Yes</td></tr>
<tr><td>5.</td><td>The chairman of the board is working separately from the chief executive of company.</td><td>4(1)</td><td>Yes</td></tr>
<tr><td>6.</td><td>The chairman has been elected by the Board of directors except where Chairman of the Board has been appointed by the Government.</td><td>4(4)</td><td>Yes</td></tr>
<tr><td>7.</td><td>The Board has evaluated the candidates for the position of the chief executive on the basis of the fit and proper criteria as well as the guidelines specified by the Commission. (Not applicable where the chief executive has been nominated by the Government)</td><td>5(2)</td><td>Yes</td></tr>
<tr><td>8.</td><td>(a) The company has prepared a "Code of Conduct" to ensure that professional standards and corporate values are in place.
(b) The Board has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures, including posting the same on the company's website. (www.fcibank.com.pk)
(c) The Board has set in place adequate systems and controls for the identification and redressal of grievances arising from unethical practices.</td><td>5(4)</td><td>Yes</td></tr>
</table>

S. No.	Provision of the Rules	Rule No.	Compliance Yes/No/N/A
9.	The Board has established a system of sound internal control, to ensure compliance with the fundamental principles of probity and propriety; objectivity, integrity and honesty; and relationship with the stakeholders, in the manner prescribed in the Rules.	5(5)	Yes
10.	The Board has developed and enforced an appropriate conflict of interest policy to lay down circumstances or considerations when a person may be deemed to have actual or potential conflict of interests, and the procedure for disclosing such interest.	5(5)(b) (ii)	Yes
11.	The Board has developed and implemented a policy on anti- corruption to minimize actual or perceived corruption in the company.	5(5)(b) (vi)	Yes
12.	The Board has ensured equality of opportunity by establishing open and fair procedures for making appointments and for determining terms and conditions of service.	5(5)(c) (ii)	Yes
13.	The Board has ensured compliance with the law as well as the company's internal rules and procedures relating to public procurement, tender regulations, and purchasing and technical standards, when dealing with suppliers of goods and services.	5(5)(c) (iii)	Yes
14.	The Board has developed a vision or mission statement, corporate strategy and significant policies of the company.	5(6)	Yes
15.	The Board has developed significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended, has been maintained.	5(7)	Yes
16.	The Board has quantified the outlay of any action in respect of any service delivered or goods sold by the Company as a public service obligation and have submitted its request for appropriate compensation to the Government for consideration.	5(8)	N/A
17.	The Board has ensured compliance with policy directions requirements received from the Government.	5(11)	N/A
18.	(a) The Board has met at least four times during the year. (b) Written notices of the board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. (c) The minutes of the meetings were appropriately recorded and circulated.	6(1) 6(2) 6(3)	Yes
19.	The Board has monitored and assessed the performance of senior management on annual basis and held them accountable for accomplishing objectives, goals and key performance indicators set for this purpose.	8(2)	Yes
20.	The Board has reviewed and approved the related party transactions placed before it after recommendations of the audit committee.	9(1)	Yes
21.	Every Public-Sector Company has maintained a party wise record of transactions, in each financial year, entered into with related parties in that year along with all such documents and explanations. The record of related party transaction shall include the following particulars in respect of each transaction, namely: - (a) name of related party; (b) nature of relationship with related party; (c) nature of transaction; (d) amount of transaction; and (e) terms and conditions of transaction, including the amount of consideration received or given.	9(4)	Yes

S. No.	Provision of the Rules	Rule No.	Compliance Yes/No/N/A
22.	(a) The Board has approved the profit and loss account for, and balance sheet as at the end of, the first, second and third quarter of the year as well as the financial year end. (b) In case of listed PSCs, the Board has prepared half yearly accounts and undertaken limited scope review by the auditors. (c) The Board has placed the annual financial statements on the company's website. (www.fcibank.com.pk)	10	Yes Yes Yes
23.	Orientation courses have been held by a Public-Sector Company, to enable directors to better comprehend the specific context in which it operates, including its operations and environment, awareness of Public Sector Company's values and standards of probity and accountability as well as their duties as directors.	11(1)	Yes
24.	In order to ensure that the directors are well conversant with the corporate laws and practices, directors are encouraged to have certification under an appropriate training or education program offered by any institution, local or foreign.	11(2)	Yes
25.	(a) The Board has formed the requisite committees, as specified in the Rules. (b) The committees were provided with written term of reference defining their duties, authority and composition. (c) The minutes of the meetings of the committees were circulated to all the Board members. (d) The committees were chaired by the following non-executive directors:	12	Yes Yes Yes Yes

Committee	Number of members	Category	Name of Chairman
Audit Committee	3	Independent Director	Mr. Jamal Nasim
Human Resources Committee	3	Independent Director	Ms. Nina Afridi
Risk Management Company	5	Non-Executive Director	Mr. Asad Ullah Saleem

S. No.	Provision of the Rules	Rule No.	Compliance Yes/No/N/A
26.	The Board has appointed a chief financial officer, a company secretary and a chief internal auditor by whatever name called.	13 (1)	Yes
27.	The appointment, remuneration and terms and conditions of employment of the chief financial officer, the company secretary and the chief internal auditor of Public Sector Company has been determined with the approval of the Board.	13(2)	Yes
28.	The Chief Financial Officer and the Company Secretary have requisite qualification prescribed in the Rules.	14	Yes
29.	The company has adopted International Financial Reporting Standards notified by the Commission in terms of sub-section (1) of section 225 of the Act.	16	Yes
30.	The directors' report for this year has been prepared in compliance with the requirements of the Act and the Rules and fully describes the salient matters required to be disclosed.	17	Yes
31.	The directors, CEO and executives, or their relatives, are not, directly or indirectly, concerned or interested in any contract or arrangement entered into by or on behalf of the company except those disclosed in pattern of shareholding to the company.	18	Yes
32.	(a) A formal and transparent procedure for fixing the remuneration packages of individual directors has been set in place and no director is involved in deciding his own remuneration. (b) The annual report of the company contains criteria and details of remuneration of each director.	19	Yes Yes

S. No.	Provision of the Rules	Rule No.	Compliance Yes/No/N/A
33.	The financial statements of the company were duly endorsed by the chief executive and chief financial officer before consideration and approval of the audit committee and the Board.	**20**	**Yes**
34.	The Board has formed an audit committee, with defined and written terms of reference and having following members: **Name of member** / **Category** / **Professional background** Mr. Jamal Nasim / Independent Director / MBA Finance Ms. Syed Irfan Hasnain Rizvi / Non-Executive Director / FCMA Mr. Asad Ullah Saleem / Non-Executive Director / MBA LUMS The chief executive and chairman of the Board are not members of the audit committee.	**21(1) and 21(2)**	**Yes**
35.	(a) The chief financial officer, the chief internal auditor, and a representative of the external auditors attended all meetings of the audit committee at which issues relating to accounts and audit were discussed. (b) The audit committee met the external auditors, at least once a year, without the presence of the chief financial officer, the chief internal auditor and other executives. (c) The audit committee met the chief internal auditor and other members of the internal audit function, at least once a year, without the presence of chief financial officer and the external auditors.	**21(3)**	**Yes** **Yes** **Yes**
36.	(a) The Board has set up an effective internal audit function, which has an audit charter, duly approved by the audit committee. (b) The chief internal auditor has requisite qualification and experience prescribed in the Rules. (c) The internal audit reports have been provided to the external auditors for their review.	**22**	**Yes** **Yes** **Yes**
37.	The external auditors of the company have confirmed that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as applicable in Pakistan.	**23(4)**	**Yes**
38.	The auditors have confirmed that they have observed applicable guidelines issued by IFAC with regard to provision of non-audit services.	**23(5)**	**Yes**

III. Certain additional disclosures, required under the Listed Companies (Corporate Code of Governance) Regulations, 2019 (The Regulations)

1. The total number of directors are Eight (8) (including the appointed CEO) as per the following:

a.	Male	Seven (7)
b.	Female	One (1)

2. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.

3. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.

4. The Board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

5. The Board has formed committees comprising of members given below:

a) Audit Committee

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

b) HR and Remuneration Committee

Ms. Nina Afridi	Chairperson
Mr. Faisal Ahmed	Member
Syed Irfan Husnain Rizvi	Member

c) Risk Management Committee

Mr. Asad Ullah Saleem	Chairman
Mr. Masood Raza	Member
Ms. Nina Afridi	Member
Mr. Amjad Iqbal	Member
Mr. Muhammad Mohsin Ali	Member

6. The frequency of meetings of the committee were as per following:

a)	Audit Committee	4 Meetings were held during FY 2024-25
b)	HR and Remuneration Committee	1 Meeting was held during FY 2024-25
d)	Risk Management Committee	2 Meetings were held during FY 2024-25

7. The board has set up an effective internal audit function manned with person who is suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the company.

8. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

.

9. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

10. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

MUHAMMAD MOHSIN ALI
Chief Executive Officer

JAMAL NASIM
Director

Karachi
Dated: September 04, 2025

Independent Auditor's Report
To the Members of
First Credit And Investment Bank Limited
Report on the Audit of Financial Statement

Opinion

We have audited the annexed financial statements of **FIRST CREDIT AND INVESTMENT BANK LIMITED** (the Investment Bank), which comprise the statement of financial position as at **June 30, 2025,** and the statement of profit or loss, statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Investment Bank's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the period then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Investment Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S.No	Key Audit Matter	How the matter was addressed in our audit
01	**Provision for non-performing finances** **Refer note 4.6 and 8.2 to the annexed financial statements** The assessment of provision of non-performing finances provided to customer involves significant judgement and use of management assumptions both subjectively and objectively. The identification of the provision and the determination of the recoverable amount involve various assumptions and factors including the financial conditions of the counter party, timing and amount of expected future cash flows including the forced sale value (FSV) benefits on the securities pledged. The Investment Bank records provision as per IFRS-09 which requires estimates and judgements. We consider this matter as a key audit matter due to significance of provision balance and estimation involved	our audit procedures include the following: - We evaluated and tested the overall design, implementation and effectiveness of key controls related to the credit approval process, post approval credit management, loan grading system, collateral monitoring and loan impairment assessment. - We checked the customers' repayment behavior and evaluated the Investment Bank's loan classification taking into consideration the credit committee reports, customers' financial information collateral valuation report and other available information. - We assessed the adequacy of the provision for loan losses by testing the key assumptions and calculations as required by IFRS 9 and management's assumptions. - Furthermore, we also assessed the adequacy of the respective disclosures relating to loan and finances stated in the financial statements.
02	**Valuation of investment** **Refer note 7 and 12 to the annexed financial statements** As at June 30, 2025, the Investment Bank has recorded its investment amounting to Rs.3.070 billion under 'Amortized cost', 'Fair value through other comprehensive income' and "Fair value through profit or loss' which in aggregate represent 75% of the total assets of the investment bank Investments are carried at cost or fair value in accordance with the investment banks accounting policy relating to their recognition. Provision against investments is based on impairment policy of the Investment Bank which include both objective and subjective factors We identified the valuation of investments including determination of impairment as a key audit matter because their significance in relation to the total asset to the bank and judgement involved in assessing impairment allowance.	Our audit procedures include the following: - We assessed the design and tested the operating effectiveness of the relevant controls in place relating to valuation of investments. - We checked on a sample basis, the valuation of investments to support documents, externally quoted. - We evaluated the management assessment of the investments for any additional Impairment in accordance with the Investment Bank's accounting policies and performed in independent assessment of the assumptions. - We obtained independent confirmation for verifying the existence of investment portfolio as at June 30, 2025 and reconciled with the books and record of the investment bank.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management of the Investment Bank is responsible for assessing the Investment Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Investment Bank or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Investment Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

" Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

" Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Investment Bank's internal control.

" Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of e management of the Investment Bank's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Investment Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Investment Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Investment Bank as required by Companies Act, 2017(XIX of 2017);

b) the statement of financial position, the statement of profit or loss, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017(XIX of 2017) and are in agreement with the books of account;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of Investment Bank's business; and

d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Other Matter

The financial statements of the Investment Bank for the year ended 30 June 2024 were audited by another firm of Chartered Accountants, whose report dated 04 September 2024 expressed an unqualified opinion on such financial statements.

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

Muniff Ziauddin & Co.
Chartered Accountants
Karachi

Date: September 4, 2025
UDIN: AR202510153svN9ZCPX0

STATEMENT OF FINANCIAL POSITION

	Note	2025 Rupees	2024 Rupees
ASSETS			
Non-current assets			
Property and equipment	5	**25,406,317**	24,782,500
Intangible assets	6	**-**	-
Long-term investments	7	**3,058,450,410**	3,009,186,256
Long-term loans and finances	8	**248,875,367**	131,220,808
Term Deposit Receipts		**3,000,000**	3,000,000
Deferred tax asset	9	**37,719,105**	56,708,641
Total non-current assets		**3,373,451,199**	3,224,898,205
Current assets			
Current portion of long-term investments	10	**29,944,929**	260,621,516
Short-term loans and finance	11	**41,156,775**	81,645,506
Short-term investments	12	**276,721,001**	50,695,665
Markup/interest accrued	13	**93,694,100**	153,568,959
Prepayments and other receivables	14	**4,340,826**	6,066,306
Taxation-net		**39,667,497**	38,586,820
Cash and bank balances	15	**254,841,007**	139,854,859
Total current assets		**740,366,134**	731,039,631
Total assets		**4,113,817,334**	3,955,937,836

The annexed notes from 1 to 41 form an integral part of these financial statements.

S. A. MOHSIN	**MUHAMMAD MOHSIN ALI**	**JAMAL NASIM**
Chief Financial Officer	President & CEO	Director

AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
EQUITY AND LIABILITIES			
Shareholders' equity			
Authorized share capital	16	**750,000,000**	750,000,000
Issued, subscribed and paid-up share capital	17	**650,000,000**	650,000,000
Accumulated profit		**208,985,061**	152,390,281
Deficit on remeasurement of investments - net	18	**16,483,543**	(15,522,959)
Total shareholders' equity		**875,468,604**	786,867,322
Non-current liabilities			
Deferred liability - Staff gratuity	19	**6,562,569**	11,738,295
Lease liability	20	**-**	6,338,061
Total non-current liabilities		**6,562,569**	18,076,356
Current liabilities			
Current portion of lease liability	20	**8,712,660**	12,324,752
Short-term repo borrowing	21	**3,186,411,434**	3,101,471,884
Un-paid dividend		**7,344,542**	7,344,542
Markup / interest accrued	22	**14,047,602**	15,500,612
Accrued expenses and other payables	23	**15,269,922**	14,352,368
Total current liabilities		**3,231,786,160**	3,150,994,158
Total liabilities		**3,238,348,729**	3,169,070,514
Contingencies and commitments	24	**-**	-
Total equity and liabilities		**4,113,817,334**	3,955,937,836

The annexed notes from 1 to 41 form an integral part of these financial statements.

S. A. MOHSIN	**MUHAMMAD MOHSIN ALI**	**JAMAL NASIM**
Chief Financial Officer	President & CEO	Director

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Income from term finances and funds placements	25	**53,739,253**	87,382,731
Income from investments	26	**530,094,768**	347,003,039
Unrealized gain in investemnt classified as fair value through profit or loss		**-**	3,903,092
Fees and commission income	27	**17,932,084**	10,374,056
Other income	28	**394,999**	227,475
		602,161,104	448,890,393
Finance costs	29	**(461,799,122)**	(329,846,006)
Administrative and operating expenses	30	**(98,610,496)**	(96,877,706)
Operating income before provisions		**41,751,487**	22,166,681
(Charge) / Reversal of provsion			
(Charge)/reversal of provision against accrued mark-up		**39,797**	(6,897,218)
Reversal of diminution in value of long-term investments	7.5 & 8.2.9 & 13.1	**26,348,493**	27,069,088
Profit before taxation and workers' welfare fund		**68,139,777**	42,338,551
Workers' welfare fund		**(491,107)**	(365,272)
Profit before taxation and levy		**67,648,670**	41,973,279
Levy		**(5,318,968)**	(243,227)
Profit before taxation		**62,329,702**	41,730,052
Taxation	31	**(6,064,250)**	(10,033,764)
Profit after taxation		**56,265,452**	31,696,288
Earning per share - basic and diluted	32	**0.87**	0.49

The annexed notes from 1 to 41 form an integral part of these financial statements.

S. A. MOHSIN	MUHAMMAD MOHSIN ALI	JAMAL NASIM
Chief Financial Officer	President & CEO	Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Profit after taxation		**56,265,452**	31,696,288
Other comprehensive income :			
Items that will not be subsequently reclassified to statement of profit or loss- net of tax:			
Unrealized gian / (loss) on re-measurement of fair value through other comprehensive income investments		**32,006,502**	38,270,172
Remeasurement of net defined benefit liability	19.7	**611,883**	674,282
Other comprehensive income / (loss)		**32,618,385**	38,944,454
Total comprehensive income for the year		**88,883,837**	70,640,742

The annexed notes from 1 to 41 form an integral part of these financial statements.

S. A. MOHSIN	MUHAMMAD MOHSIN ALI	JAMAL NASIM
Chief Financial Officer	President & CEO	Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up share capital	Reserve			Deficit on remeasurement of investment classified as fair value through other comprehensive income	Total shareholder's equity
		Capital	Revenue			
		Statutory reserve	Accumulated profit	Total		
	....			(Rupees)	....	
Balance as at July 01, 2023	650,000,000	-	127,705,852	127,705,852	(53,793,131)	723,912,721
Profit after tax	-	-	31,696,288	31,696,288	-	31,696,288
Transfer from OCI						
on account of disposal		-	(7,686,141)	(7,686,141)	-	(7,686,141)
Other comprehensive income	-	-	674,282	674,282	38,270,172	38,944,454
	-	-	24,684,429	24,684,429	38,270,172	62,954,601
Balance as at June 30, 2024	**650,000,000**	**-**	**152,390,281**	**152,390,281**	**(15,522,959)**	**786,867,322**
Profit after tax	**-**	**-**	**56,265,452**	**56,265,452**	**-**	**56,265,452**
Transfer from OCI						
on account of disposal		**-**	**(282,554)**	**(282,554)**	**-**	**(282,554)**
Other comprehensive income	**-**	**-**	**611,883**	**611,883**	**32,006,502**	**32,618,385**
	-	**-**	**56,594,780**	**56,594,780**	**32,006,502**	**88,601,282**
Balance as at June 30, 2025	**650,000,000**	**-**	**208,985,061**	**208,985,061**	**16,483,543**	**875,468,604**

The annexed notes from 1 to 41 form an integral part of these financial statements.

S. A. MOHSIN	**MUHAMMAD MOHSIN ALI**	**JAMAL NASIM**
Chief Financial Officer	President & CEO	Director

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation and levy		**67,648,670**	41,973,279
Adjustments for:			
Depreciation	5	**10,428,969**	9,558,748
Gain on disposal of property and equipment		**(390,383)**	(214,008)
Gratuity expense	19.6	**2,736,053**	2,926,634
Dividend income	26	**(2,323,775)**	(1,647,764)
Finance cost	29	**461,584,707**	329,774,096
Charge / (reversal) of provision for accrued markup		**(39,797)**	6,897,218
		471,995,774	347,294,924
Operating cash flows before working capital changes		**539,644,444**	389,268,203
Decrease in current assets			
Prepayments and other receivables	14	**846,421**	(3,795,113)
Long-term finances-net	8	**113,022,028**	(121,861,151)
Markup/interest accrued	13	**59,914,658**	(86,162,894)
		173,783,107	(211,819,158)
Increase / (decrease) in current liabilities			
Accrued expenses, accrued markup and other payables	23	**(535,456)**	12,027,804
Security deposit against finance lease	21	**-**	(418,600)
		(535,456)	11,609,204
Cash generated from operations		**712,892,095**	189,058,249
Income tax and levy paid		**(6,659,787)**	(8,538,990)
Dividend income received		**2,346,275**	1,625,264
Markup on finance cost paid		**(463,252,131)**	(318,903,334)
		(467,565,644)	(325,817,060)
Net cash generated from operating activities		**245,326,451**	(136,758,811)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	5	**(11,052,786)**	(12,784,748)
Proceed from disposal of property and equipment		**390,383**	214,008
Long-term investments - net		**(193,262,873)**	(1,855,850,432)
Investment in term deposits certificates		**-**	(3,000,000)
Net cash used in investing activities		**(203,925,276)**	(1,871,421,172)
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal payment of lease		**(11,354,577)**	-
Net cash used in financing activities		**(11,354,577)**	-
Net increase/(Decrease) in cash and cash equivalents		**30,046,598**	(2,008,179,983)
Cash and cash equivalents at the beginning		**(2,961,617,025)**	(953,437,042)
Cash and cash equivalents at the end	33	**(2,931,570,427)**	(2,961,617,025)

The annexed notes from 1 to 41 form an integral part of these financial statements.

S. A. MOHSIN	**MUHAMMAD MOHSIN ALI**	**JAMAL NASIM**
Chief Financial Officer	President & CEO	Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND OPERATIONS

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', and thereafter 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, Stratchen 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), each holds 30.77% shareholding 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 is holding the status of Non Deposit Taking with effect from July 01, 2018.

The VIS has reaffirmed the Investment Bank a credit rating of 'A' long & medium term and 'A-1' short term on the basis of credit rating carried on May 16, 2025. The outlook of the rating is stable.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984;

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), and

- Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations, shall prevail.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for the measurement of certain financial instruments at fair value and at amortized costs and retirement benefits at present value.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee, which is the Investment Bank's functional and presentation currency. All financial information presented in Pakistani Rupee has been rounded to the nearest Pakistani Rupee.

2.4 Use of estimates and judgments

The preparation of the financial statements in conformity with approved accounting standards as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenditures. Actual results may differ from these estimates.

The estimates and associated assumptions 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 the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In preparing these financial statements, the significant judgment made by the management in applying accounting policies include:

(a) - Current and deferred taxation (Note 4.9 and 9.1)
(b) - Impairment (Note 4.2.3)
(c) - Provisions, commitment and contingent liabilities (Note 4.11 and 24)
(d) - Staff retirement benefits (Note 4.10)
(e) - Depreciation and amortization on fixed and intangible assets (Note 5.1)

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Standards, interpretations and amendments to approved accounting standards that are effective in current year

There are certain new standards and interpretations of and amendments to existing accounting and reporting standards that have become applicable to the Investment Bank for accounting periods beginning on or after July 01, 2024. These are considered either not to be relevant or not to have any significant impact on the Investment Bank's operations and therefore are not detailed in these financial statements.

3.2 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Investment Bank

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

Standard or Interpretation	Effective date (Annual periods beginning on or after)
IAS 21 - lack of exchangeability (Amendments)	January 1, 2025
IFRS 7 - Financial instruments: disclosures (Amendments)	January 1, 2026
IFRS 9 - Financial Instruments - classificaiton and measurement of financial instruments (Amendments)	January 1, 2026
IFRS 17 - Insurance Contract	January 1, 2026

There are number of other standards, amendments and interpretations to the approved accounting standards that are not yet effective and are also not relevant to the Investment Bank and therefore, have not been presented here.

3.3 Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally by the Securities and

IFRS 1 - First-time Adoption of International Financial Reporting Standards
IFRIC 12 - Service Concession Arrangement
IFRS 18 - Presentation and Disclosures in Financial Statements
IFRS 19 - Subsidiaries without Public Accountability: Disclosures

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

4.1 Property and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged to statement of profit or loss using the straight line method whereby the depreciable cost of an asset is written-off over its estimated useful life at straight line rates specified in note 5 to the financial statements. In respect of additions and disposals during the year, depreciation is charged from the month of acquisition and up to the month preceding the disposal, respectively.

Depreciation is charged over the estimated useful life of the asset on a systematic basis to income by applying the straight line method. Depreciation on addition is charged from the date the assets are avaiable for use. While on disposal, depreciation is charged upto the date on which the assets are disposed off.

Subsequent costs are included in the book value as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Investment Bank and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss during the year in which they are incurred.

Maintenance and normal repairs are charged to statement of profit or loss as and when incurred.

Gains or losses on disposal or retirement of property and equipment are taken to statement of profit or loss.

Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged over the estimated useful life of the asset on a systematic basis to income by applying the straight line method.

Amortization is calculated from the date the asstets are available for use. While on disposal, amortization is charged upto the date on which the assets are disposed off.

Software development cost are only capitalized to the extent that future economic benefits are expected to be derived by the Investment Bank.

The carrying amount are reviewed at each reporting date to assess whether these are recorded in excess of their of their recoverable amounts, and where carrying values exceed estimated recoverable amount, assets are written down to their estimated recoverable amounts.

4.2 IFRS 9 - Financial Instruments

4.2.1 Financial assets

4.2.1.1 Classification

The Investment Bank classifies its financial assets in the following categories: financial assets at amortized cost, financial assets at fair value through profit or loss (FVTPL) and financial assets at fair value through other comprehensive income (FVOCI). The classification depends on the business model in which the financial asset is managed and its contractual cash flows. The management determines the appropriate classification of its financial assets at initial recognition and it evaluates this classification on a regular basis.

The assessments have been made on the basis of the facts and circumstances that existed at the date of initial application about the determination of business model within which a financial asset is held and the designation and revocation of previous designation of certain financial assets as measured at FVTPL.

The financial assets are categorized as follows:

Financial asset at amortized cost

Financial asset is held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest (SPPI) are classified as financial asset at amortized cost.

Financial asset at fair value through Other Comprehensive Income

Debt investment

Debt investment where the contractual cash flows are SPPI and the objective of the business model includes both by collecting contractual cash flows and selling financial assets are classified as financial asset at fair value through other comprehensive income.

Equity investment

Equity investment which are not held for trading, and which were irrevocably elected at initial recognition to recognize as fair value through other comprehensive income (generally strategic investment) are classified as financial asset at fair value through other comprehensive income.

Financial asset at fair value through profit or loss

Debt investment

Debt investments that do not qualify for measurement at either amortized cost or FVOCI are classified as financial asset at fair value through profit or loss.

Equity investment

Equity investments that are held for trading, and equity investments for which the entity has not elected to recognize fair value gains and losses through other comprehensive income are classified as financial asset at fair value through profit or loss.

4.2.1.2 Trade date accounting

All purchases and sales of investments that require delivery within the time frame established by the regulations or market conventions are recognized on the trade date. Trade date is the date on which the Investment Bank commits to purchase or sell the investments.

4.2.1.3 Initial recognition and measurement

Financial assets are initially recognized at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value while the related transaction cost are expensed out in profit or loss.

4.2.1.4 Subsequent measurement

Financial asset at amortized cost

Subsequent to initial recognition, financial assets classified as amortized cost are carried at amortized cost using the effective interest method.

Gains or losses are also recognized in the statement of profit or loss when financial assets carried at amortized cost are derecognized or impaired.

Financial asset at fair value through other comprehensive income

Subsequent to initial recognition, financial assets classified as fair value through other comprehensive income are carried at fair value using valuation methodology.

Net gains and losses arising from changes in the fair value and on sale of financial assets at fair value through other comprehensive income are taken to the statement of other comprehensive income.

Financial asset at fair value through profit or loss

Subsequent to initial recognition, financial assets classified as fair value through profit or loss are carried at fair value.

Net gains and losses arising from changes in the fair value and on sale of financial assets at fair value through profit or loss are taken to the statement of profit or loss.

4.2.1.5 Derecognition

Financial assets are derecognised when the contractual right to future cash flows from the asset expires or is transferred along with the risk and reward of ownership of the asset. Any gain or loss on derecognition of the financial assets is taken to statement of profit or loss currently.

4.2.2 Financial liability

4.2.2.1 Classification

Financial liability at amortized cost

All financial liabilities are subsequently measured at amortized cost, except for those measured at fair value through profit or loss.

Financial liability at fair value through profit or loss

Financial liabilities designated as at fair value through profit or loss requires that the amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in statement of profit or loss.

4.2.2.2 Initial recognition and measurement

Financial liabilities are initially recognized at fair value less transaction cost except for financial liabilities carried at fair value through profit or loss. Financial liabilities carried at fair value through profit or loss are initially recognized at fair value while the related transaction cost are expensed out in statement of profit or loss. Financial liabilities are not recognized unless one of the parties has performed it part of the contract or the contract is a derivative product.

4.2.2.3 Subsequent measurement

Financial liability at amortized cost

Financial liabilities, other than fair value through profit or loss are measured at amortized cost using the effective yield method.

Gains or losses are also recognized in the statement of profit or loss when financial liabilities carried at amortized cost are derecognized.

Financial liability at fair value through profit or loss

Subsequent to initial recognition, financial liabilities classified as fair value through profit or loss are carried at fair value using market rate of interest.

Net gains and losses arising from changes in the fair value due to change in credit risk are taken in to other comprehensive income and other change in fair value and on sale of financial liabilities at fair value through profit or loss are taken to the statement of profit or loss.

4.2.2.4 Derecognition

Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial liabilities is taken to statement of profit or loss currently.

4.2.3 Impairment

The carrying value of the Investment Bank's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

For the provision of financial assets, the Investment Bank follows expected credit loss model of IFRS 9, "Financial Instruments".

Impairment loss in respect of financial assets classified as fair value through other comprehensive income (other than debt securities) is recognized based on management's assessment of objective evidence of impairment as a result of one or more events that may have an impact on the estimated future cash flows of the investments. A significant or prolonged decline in fair value of an equity investment below its cost is also considered an objective evidence of impairment. The determination of what is significant or prolonged requires judgment.

In case of impairment of financial assets at FVOCI, the cumulative loss that has been recognized directly in statement of comprehensive income is taken to the statement of profit or loss.

Other individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognized in the statement of profit or loss.

4.3 Derivatives instruments

Derivative instruments are stated at fair value at the reporting date. The fair value of derivatives is equivalent to the unrealized gain or loss from marking the derivatives to market using prevailing market rates at the reporting date. Derivatives with positive market values (unrealized gains) are included in other assets and derivatives with negative market values (unrealized losses) are included in other liabilities. The corresponding gains and losses are included in the statement of profit or loss.

4.4 Securities under repurchase and reverse repurchase agreements

Transactions of repurchase / reverse repurchase of investments securities are entered into at contracted rates for specified periods of time and are accounted for as follows:

Re-purchase agreements

Securities sold with a simultaneous commitment to repurchase at a specified future date (repo) continue to be recognized in the statement of financial position and are measured in accordance with accounting policies for investments. The counter party liability for amounts received under these agreements is included in borrowings from banks / financial institutions. The difference between sale and repurchase price is treated as mark-up on borrowings from banks / financial institutions and accrued over the life of the repo agreement.

Reverse repurchase agreements

Securities purchased with a corresponding commitment to resell at a specified future date (reverse repo) are not recognized in the statement of financial position. Amounts paid under these agreements are recorded as funds placements. The difference between purchase and resale price is treated as return from fund placements with financial institutions and accrued over the life of the reverse repo agreement.

4.5 Margin Trading System (MTS) transactions

Receivable against MTS transactions are recorded at the fair value of the consideration given. The MTS transactions are accounted for on the settlement date. The difference between the purchase and sale price is treated as income from MTS transactions and recognized in the statement of profit or loss over the term of the respective transaction.

4.6 Term finance / credit facilities / loans

Term finances originated by the Investment Bank are stated net of provision for losses, if any on such assets. The specific provision for bad and doubtful loans, if any, is determined in accordance with the requirements of IFRS 9, "Financial Instruments". Loans are written off when there is no realistic prospect of recovery.

4.7 Net investment in finance lease

Leases in which the Investment Bank transfers substantially all the risks and rewards incidental to the ownership of an asset to the lessees are classified as finance leases. A receivable is recognized at an amount equal to the present value of the minimum lease payments, including any guaranteed residual value which are included in the financial statements as “net investment in finance leases”.

4.8 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flow, cash and cash equivalents’ comprise of cash in hand, balances in current accounts with banks, short-term bank deposits, short-term placements, short-term running finance and short-term repo borrowings.

4.9 Taxation

Current

The provision for current taxation is based on taxable income at current tax rates after taking into account tax credits, rebates and exemptions available, if any. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime. The charge for current tax also includes adjustments where necessary relating to prior years which arise from assessments framed / finalized during the year.

Deferred

Deferred tax is recognized using the liability method in respect of all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts used for financial reporting purpose. Deferred tax asset is recognized for all deductible temporary differences and tax losses, if any, to the extent that it is probable that the temporary differences will reverse in the future and the taxable profits will be available against which the temporary differences and tax losses can be utilized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates that have been enacted at the reporting date.

4.10 Staff retirement benefits

4.10.1 Defined benefit plan

The Investment Bank operates an approved funded gratuity scheme for its permanent employees. The net defined benefit liability recognized in the statement of financial position in respect of defined benefit gratuity scheme, is the present value of the defined benefit obligation both computed at the reporting date less the fair value of plan assets. An independent actuary using the projected unit credit actuarial cost method calculates the defined benefit obligation periodically. Last valuation was carried out the reporting date. Amounts arising as a result of re-measurements, representing the actuarial gains and losses and the difference between the actual investment returns and the return implied by the net interest cost are recognized in the statement of financial position immediately, with a charge or credit to other comprehensive income in the periods in which they occur.

4.10.2 Defined contribution plan

The Investment Bank also operates a recognized contributory provident fund for all of its regular employees. Equal monthly contributions are made, both by the Investment Bank and the employees to the fund at the rate of 10% of basic salary.

4.11 Provisions, contingent assets and contingent liabilities

Provisions are recognized when the Investment Bank has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Provisions for legal disputes, onerous contracts or other claims are recognized when the Investment Bank has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Investment Bank and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Investment Bank can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognized if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

4.12 Accrued and other liabilities

Other liabilities are measured at amortized cost which equals / estimated fair value of the consideration to be paid in the future for goods and services received by the Investment Bank.

4.13 Proposed dividend and transfer between reserves

Proposed dividend are transferred between reserves, except appropriations which are required by law, made subsequent to the reporting date are considered as non-adjusting events and are recognized in the financial statements in the period in which such dividends are declared / transfers are made.

Dividend distribution to the shareholders is recognized as a liability in the period in which it is approved by the shareholders.

4.14 Finance cost

Finance costs are recognized as an expense in the year in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets. Such borrowing costs, if any, are capitalized as part of the cost of the relevant assets.

4.15 Revenue recognition

a) Return on term finances and funds placements, is recognized on time proportion basis taking into account the principal / net investment outstanding and applicable rates of profit thereon except in case of classified loans on which income is recognized on receipt basis.

   Interest / markup on rescheduled / restructured advances and investments is recognized in accordance with the guidelines given in the NBFC Regulations.

b) Return on government securities and term finance certificates represents interest income earned which are recognized at rate of return implicit in the instrument on a time proportionate basis.

c) Dividend income on equity investments and units of mutual funds is recognized when the right to receive the dividend is established.

d) Income from fees, commission and brokerage is recognized, when such services are provided.

e) Other income is recognized as and when incurred.

f) The Investment Bank follows the 'financing method' in accounting for recognition of finance lease. The total unearned finance income i.e. the excess of aggregate installment contract receivables plus residual value over the cost of the leased asset is deferred and then amortized over the term of the lease, so as to produce a systematic return on the net investment in finance leases.

g) Front end fee and other lease related income is recognized as income on receipt basis.

4.16 Earnings per share (EPS)

The Investment Bank presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Investment Bank by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

4.17 Financial instruments

Financial assets and liabilities are recognized when the Investment Bank becomes a party to the contractual provisions of the instrument and de-recognized when the Investment Bank loses control of the contractual rights that comprise the financial asset and in case of financial liability when the obligation specified in the contract is discharged, cancelled or expired.

4.18 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Investment Bank has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.19 Related party transactions

All transactions with related parties are carried out by the Investment Bank using the comparable uncontrolled valuation method.

	Note	2025 Rupees	2024 Rupees
5 PROPERTY AND EQUIPMENT			
Opertaing fixed assets	5.1	**19,905,639**	13,781,130
Right of use assets	5.2	**5,500,678**	11,001,370
		25,406,317	24,782,500

5.1

	Furniture & Fittings	Office equipment	Computers	Air Conditioners	Vehicles	Leasehold Improvements	Total
	....	....	....	(Rupees)	....	....	....
Year ended June 30, 2024							
Opening net book value	462,562	280,235	1,433,098	425,402	2,172,117	281,036	5,054,450
Additions during the year	100,000	160,328	263,235	345,185	11,916,000	-	12,784,748
Disposals							
Cost	-	-	(147,000)	(40,500)	(3,598,000)	-	(3,785,500)
Accumulated depreciation	-	-	147,000	40,500	3,598,000	-	3,785,500
Depreciation for the year	(84,166)	(100,132)	(705,612)	(92,600)	(3,003,804)	(71,754)	(4,058,068)
Closing net book value	**478,396**	**340,431**	**990,721**	**677,987**	**11,084,313**	**209,282**	**13,781,130**
As at June 30, 2024							
Cost	1,793,864	2,576,149	6,367,481	2,372,463	21,271,040	6,558,770	40,939,767
Accumulated depreciation	(1,315,468)	(2,235,718)	(5,376,760)	(1,694,476)	(10,186,727)	(6,349,488)	(27,158,637)
Net book value	478,396	340,431	990,721	677,987	11,084,313	209,282	13,781,130
Year ended June 30, 2025							
Opening net book value	**478,396**	**340,431**	**990,721**	**677,987**	**11,084,313**	**209,282**	**13,781,130**
Additions during the year	**300,000**	**61,438**	**443,460**	**565,700**	**9,682,188**	**-**	**11,052,786**
Disposals							
Cost	**-**	**(270,470)**	**(135,000)**	**(31,000)**	**(3,500,135)**	**-**	**(3,936,605)**
Accumulated depreciation	**-**	**270,470**	**135,000**	**31,000**	**3,500,135**	**-**	**3,936,605**
Depreciation for the year	**(101,666)**	**(120,812)**	**(593,244)**	**(139,695)**	**(3,901,106)**	**(71,754)**	**(4,928,277)**
Closing net book value	**676,730**	**281,057**	**840,937**	**1,103,992**	**16,865,395**	**137,528**	**19,905,639**
As at June 30, 2025							
Cost	**2,093,864**	**2,367,117**	**6,675,941**	**2,907,163**	**27,453,093**	**6,558,770**	**48,055,948**
Accumulated depreciation	**(1,417,134)**	**(2,086,060)**	**(5,835,004)**	**(1,803,171)**	**(10,587,698)**	**(6,421,242)**	**(28,150,309)**
Net book value	**676,730**	**281,057**	**840,937**	**1,103,992**	**16,865,395**	**137,528**	**19,905,639**
Annual rates of depreciation	**15%**	**20%**	**33%**	**15%**	**20%**	**20%**	

5.2 RIGHT OF USE ASSET

	2025 Rupees	2024 Rupees
Cost		
Opening cost	**16,502,050**	16,502,050
Addition during the year	**-**	-
Lapse	**-**	-
Closing cost	**16,502,050**	16,502,050
Accumulated depreciation		
Opening accumulated depreciation	**5,500,680**	-
Depreciation charged during the year	**5,500,692**	5,500,680
Lapse	**-**	-
Closing accumulated depreciation	**11,001,372**	5,500,680
	5,500,678	11,001,370

5.2.1 This represents the Investment Bank's right to use the office premises 2nd floor, Sidco Avenue Centre, Stratchen Road, R.A. Lines, Karachi obtained under lease agreement. The principal terms and conditions of these lease arrangements are as follows.:

Lessor Name	**National Bank of Pakistan**
Lease agreement date	30-Jun-23
Lease commencement date	30-Jun-23
Initial lease term	3 years
No. of years for which the lease extension option is available	Indefinite

5.2.2 The lease term used in the measurement of the right-of-use asset and the related lease liability has been restricted to the aforementioned initial lease term since the Company, after giving due consideration to the factors that might create an economic incentive for the Investment Bank to extend the leases, has concluded that, at the lease commencement date, it was not reasonably certain to exercise the said extension options.

* Fixed asset amounting to Rs. 18,412,736 has been fully depreciated.

	Note	2025 Rupees	2024 Rupees
6 INTANGIBLE ASSETS			
-Software			
Opening net book value		**-**	-
Additions during the year		**-**	-
Amortization for the year		**-**	-
Closing net book value		**-**	-
As at June 30			
Cost		**2,303,930**	2,303,930
Accumulated amortization		**(2,303,930)**	(2,303,930)
Net book value		**-**	-
Annual rates of amortization		**33%**	33%
7 LONG-TERM INVESTMENTS			
At amortised cost			
- Term finance certificates/sukuk - listed	7.1	**-**	-
- Term finance certificates/sukuk - unlisted	7.2	**73,173,769**	73,039,769
		73,173,769	73,039,769
At fair value through other comprehensive income			
- Government Securities (PIBs)	7.3	**2,985,276,641**	2,936,146,487
- Term finance certificates - listed	7.4	**-**	-
		2,985,276,641	2,936,146,487
Total investments		**3,058,450,410**	3,009,186,256

7.1 Term finance certificates / sukuk - listed

Number of Certificates		Par Value	Investee	Note	Cost	
2025	2024				2025	2024
					———Rupees———	
			Commercial Bank			
3,995	3,995	5,000	Bank Makramah Limited (Summit Bank Limited)	7.1.1	**19,915,276**	19,915,276
			Oil & Gas Marketing Company			
10,000	10,000	5,000	Hascol Petroleum Limited	7.1.2	**12,500,000**	12,500,000
					32,415,276	32,415,276
			Less: Provision		**(14,470,347)**	(15,518,840)
					17,944,929	16,896,436
			Less: Current maturity	7.1.3	**(17,944,929)**	(16,896,436)
					-	-

7.1.1 This represents investment in listed term finance certificates (TFC) amounting to Rs. 19.915 million. During last quarter of the 2018, upon maturity, the issuer informed investors the status of minimum capital requirements and its pending merger with and into another Bank. As a result, the issuer could not make the final payment of its mark-up and entire principal amount. Consequently, an extraordinary meeting of the TFC holders was held on November 19, 2018 wherein the majority of the TFC holders agreed to extend the maturity date of the TFC Issue for a period of one year (October 27, 2025) on the existing terms and conditions as the counter party invoked the lock-in clause governed by clause 4.1.1 of the 'Declaration of Trust' to hold the payment till the minimum capital requirement is met. The clause was mandatorily invoked for the time being until proposed merger which was called off and the Bank started working to resolve the issue. Therefore, another extraordinary meeting of the TFC holders was held on November 20, 2019 wherein, considering the developments, the majority TFC holders agreed to extend the maturity of the TFC Issue for a period of another one year (October 27, 2020) on the same terms.

Due to the delay in resolution, the TFC holders again agreed to extend the maturity period for another year ended October 27, 2022 so the Bank could finalise new arrangement with the investors for equity injection. The Bank acknowledges the debt and related mark-up as payable on the TFC Issue.

Considering the continuous effort and developments, every year SBP gives its final approval for the preceding year and a separate in-principal approval for the current extended period. In 2023, the Bank has announced that a key milestone relating to equity injection from the foreign investor has been completed. In this regard, EOGM of the bank held on January 16, 2023 authorised the equity injection.

In the month of April 2023, the equity injection of Rs. 10 BN was made in the Bank by new sponsor. This enabled to become the majority shareholder whilst acquiring 60.45% shares together with obtaining the management control of the Bank.

Post equity injection in the Bank, the financial and legal representatives of the Shareholder together with the senior management of the Bank are currently under discussion / negotiations with SBP on various options for resolution of the TFC related matter; once the final proposition is agreed with the regulator, the same shall be presented before the TFC Holders for necessary consideration and approval in an Extraordinary Meeting planned in near future.

The management has evaluated overall situation visa-vis Bank's intention and ability to pay and accordingly, concluded that both the elements exist as it acknowledges the debt and there are no restrictions on its operations while the payment is delayed due to minimum capital requirements. Therefore, management has recorded provision on the said TFCs on subjective basis due to above facts and the recent developments and negotiations, in these financial statements.

7.1.2 This represents sukuk certificates issued on January 07, 2016 for a period of six years including one year grace period. Profit payment are due for payment on quarterly basis at the rate of 3 month KIBOR+ 1.5% per annum (2022: 3 month KIBOR+1.5% per annum). These were due to mature on January 07, 2022. These are secured against first exclusive Hypothecation charge on all present fixed assets at Shikarpur Depot, Machike Depot and 17 petrol pumps with 25% margin. The Investment Bank has classified the receivable as non-performing due to default in last two installments and provision has been recorded in accordance with the requirements of applicable financial reporting framework.

7.1.3 This represents current maturity related to Hascol Petroleum Limited and Bank Makramah Limited amounting to Rs. 5.00 million and Rs. 12.9 miilion respectively.

7.2 Term finance certificates/sukuk - unlisted

Number of Certificates		Par Value	Investee	Amortized cost	
2025	2024			2025	2024
				Rupees	
			Cable & electrical goods		
8,000	8,000	5,000	New Allied Electronics Industries (Private) Limited - sukuk (refer note 7.2.1)	**38,160,166**	38,160,166
			Textile Spinning		
5,000	5,000	5,000	Amtex Limited - sukuk (refer note 7.2.2)	**18,750,001**	18,750,001
28,000	28,000	5,000	**Three Star Hosiery (Private) Limited - sukuk** (refer note 7.2.3)	**81,000,000**	93,200,000
			Textile Composite		
860	860	5,000	Azgard Nine Limited - TFC (refer note 7.2.4)	**4,300,000**	4,300,000
			Miscellaneous		
10,000	10,000	5,000	Eden Housing Limited - sukuk (refer note 7.2.5)	**6,560,000**	6,560,000
				148,770,167	160,970,167
			Less: Provision for non-performing investments	**(63,596,398)**	(87,930,398)
			Less: Current maturity (refer note 10)	**(12,000,000)**	-
				73,173,769	73,039,769

7.2.1 This represents sukuk certificates issued on December 03, 2007 for a period of five years and markup rate of 3 month KIBOR + 2.20% with a floor of 7% and cap of 20% payable half yearly. These certificates are secured against bank guarantee of First Dawood Investment Bank Limited and ranking charge over present and future assets of the company. This has been classified as non performing investment by the Investment Bank under loss category and the Investment Bank has made provision of the entire amount.

7.2.2 "This represents sukuk certificates issued on October 12, 2007 for a period of five years and markup rate of 3 month KIBOR + 2% with a floor of 11% and cap of 25% payable quarterly . These certificates were secured against bank guarantee of Bank of Punjab.The recovery against these sukuk certificates is under litigation and as per orders of the Lahore High Court (LHC), the guarantor has deposited the amount of guarantee against all outstanding rentals with the Deputy Registrar, LHC. Subsequently, the LHC vide its Order dated 06-05-2016 order to release the amount deposited with the Deputy Registrar LHC to the applicant (the Trustee), however, a Divisional Bench of LHC issued stay order at the appeal of the Issuer. The proceeding against the appeal is under process.

7.2.3 This represents sukuk certificates issued on August 05, 2008 for a period of five years and markup rate of 3 month KIBOR + 3.25% with a floor of 11% and cap of 25%. These certificates are secured against bank guarantee of First Dawood Investment Bank and ranking charge over assets of the investee. This was due to mature on August 06, 2013. However, the company failed to make payment as per agreed schedule and subsequently, these certificates have been restructured and rescheduled on April 18, 2017 and will mature on March 15, 2032.

7.2.4 This represents term finance certificates issued on March 01, 2014 at 'Zero' rate for a period of three years. These were issued under Master Restructuring Agreements dated December 01, 2010 and matured on March 31, 2017. This has been classified as non performing investment by the Investment Bank under loss category and the Investment Bank has made provision of entire amount.

7.2.5 This represents sukuk certificates issued on December 31, 2007 for a period of five years and markup rate of 6 month KIBOR + 2.5% with a floor of 7% and cap of 20% payable semi-annually. These certificates have been restructured and rescheduled on January 10, 2010 and matured on June 29, 2014. This has been classified as non performing investment by the Investment Bank under loss category.

7.3 It represents investments in Pakistan Investment Bonds issued by GOP having stated maturity of 10 years.

7.3.1 The above investments issued by the Government are held at fair value through other comprehensive income. The profile of return on these securities are as follows:

	2025	**2024**
	------- % per annum	**-----**
Yield rate on PIBs.	**9.51 - 12.91**	9.04 - 23.33
Markup on PIBs	**10.00 - 11.97**	9.5 - 21.35

7.4 Term finance certificates - Listed

Number of Certificates 2025	Number of Certificates 2024	Par Value	Investee Company	Cost 2025	Market Value 2025	Cost 2024	Market Value 2024
				Rupees			
			Textile Composite				
3,182	3,182	5,000	Azgard Nine Limited (refer note 7.4.1)	**4,286,207**	**4,286,207**	5,252,207	5,252,207
			Technology and Communication				
6,886	6,886	5,000	Worldcall Telecom Limited (refer note 7.4.2)	**10,268,383**	**10,268,383**	10,268,383	10,268,383
				14,554,590	**14,554,590**	15,520,590	15,520,590
			Less: Provision against non-performing investments	**(14,554,590)**	**(14,554,590)**	(15,520,590)	(15,520,590)
				-	**-**	-	-

7.4.1 This represents Term Finance Certificates issued on September 20, 2005 at the rate of 6 month KIBOR + 2.4%. These certificates have been restructured and rescheduled under Master Restructuring Agreement (MRA) dated December 1, 2010, and was due to mature on September 20, 2017. This has been classified as non performing investment by the Investment Bank under loss category and the Investment Bank has made 100% provision of the principal amount after considering FSV of the collateral as per applicable reporting framework. Subsequently, Scheme of Arrangement has been approved by Lahore High Court and the new maturity date is April 28, 2031. These certificates are secured by first pari passu charge on the present and future assets of the investee Company.

7.4.2 This represents Term Finance Certificates issued on October 07, 2008 for a period of five years. Markup payment are made semi annually at the rate of 6 month KIBOR + 1.6%. The issue is secure by first pari passu charge on the present and future fixed assets of the investee Company. These were due to mature on October 7, 2015. Further, these TFCs are restructured on April 28, 2018 and due to mature on September 20, 2026. This has been classified as non performing investment under loss category and the Investment Bank has made provision of entire amount.

	Note	2025 Rupees	2024 Rupees
7.5 PROVISION FOR DIMINUTION IN VALUE OF LONG-TERM INVESTMENTS			
Balance at the beginning of the year		**118,969,828**	152,482,160
Reversal during the year		**(26,348,493)**	(33,512,332)
Balance at the end of the year		**92,621,335**	118,969,828

		Note	2025 Rupees	2024 Rupees
7.6	**DEFICIT ON REMEASUREMENT OF LONG-TERM INVESTMENTS - Fair value through other comprehensive income**			
	Balance at the beginning of the year		**-**	2,400,629
	Transferred to retained earning		**-**	(2,400,629)
	Balance at the end of the year		**-**	-
8	**LONG-TERM LOANS AND FINANCES**			
	Loan to employees	8.1	**3,121,204**	2,525,455
	Loan to others - term finance facility (secured)	8.2	**245,754,163**	128,695,353
			248,875,367	131,220,808
8.1	**Loan to employees**			
	Housing loan - secured			
	- Employees	8.1.2	**-**	256,556
			-	256,556
	Mark-up receivable on house loans	8.1.2	**-**	421,924
			-	678,480
	Other loans - unsecured			
	- Executives	8.1.1	**4,771,803**	2,740,152
	- Employees	8.1.3	**771,926**	1,271,805
			5,543,729	4,011,957
	Current portion			
	- House loans		**-**	(147,972)
	- Other loans		**(2,422,525)**	(2,017,010)
		10	**(2,422,525)**	(2,164,982)
			3,121,204	2,525,455

8.1.1 Reconciliation of carrying amount of chief executives and executives is as follows:

	2025			2024		
	Chief Executive Officer	**Executives**	**Total**	Chief Executive Officer	Executives	Total
	..............................Rupees			....		
Opening balance	**-**	**2,740,152**	**2,740,152**	-	4,182,914	4,182,914
Disbursed	**2,364,396**	**5,542,180**	**7,906,576**	4,790,040	1,858,000	6,648,040
Receipt	**(2,364,396)**	**(3,358,727)**	**(5,723,123)**	(4,790,040)	(3,300,762)	(8,090,802)
	-	**4,923,605**	**4,923,605**	-	2,740,152	2,740,152

These loans and advances have been made in compliance with the requirements of the Companies Act, 2017.

8.1.2 These represent loans provided to the employees for purchase of property in accordance with the human resource policy and are repayable on monthly basis over a period of 15 years. These loans carry mark-up rate at 4% (2024: 4%) per annum. These loans are secured against mortgage of properties.

8.1.3 These represent loans provided to the employees and are repayable on monthly basis over a period upto 3 years. These loans are unsecured and interest free.

	Note	2025 Rupees	2024 Rupees
8.2 Loan to others - term finance facility (secured) - interest bearing			
Chenab Limited	8.2.1	**13,029,744**	13,029,744
Tandlianwala Sugar Mills Limited	8.2.2	**90,000,000**	-
Pioneer Cement Limited	8.2.3	**-**	23,997,999
Power Cement Limited	8.2.4	**70,562,531**	72,032,583
Hussain Sugar Mills Limited	8.2.5	**52,941,176**	76,470,588
Alsons Industries Pvt. Limited	8.2.6	**60,000,000**	25,000,000
		286,533,450	210,530,914
Non - interest bearing		**-**	-
		286,533,450	210,530,914
Less: Provision for impairments	8.2.7	**(2,355,037)**	(2,355,037)
Less: Current maturity	10	**(38,424,250)**	(79,480,524)
		245,754,163	128,695,353

8.2.1 This represents term finance facility issued on January 30, 2008 for a period of five years at markup rate of 6 month KIBOR + 3% .The facility is secured against first pari passu charge over fixed assets. This was due to mature on January 30, 2013. The Investment Bank has classified the amount and accordingly made provision of entire amount after considering FSV of the collateral held as per applicable law and applicable financial reporting framework. The Investment Bank has filed suit to recover the outstanding amount in Banking Court. The case is still pending in the court. This was restructured on September 21, 2021 and is due to mature on September 20, 2029. This is secured by pari passu charge over all fixed assets of the borrower.

8.2.2 This represents a term finance disbursed on June 30, 2025 for a period of 3 years. The facility carries a profit rate of three month KIBOR + 3.25% per annum and is repayable in equal 6 quarterly installments. The facility is secured against ranking charge on land, building, plant and machinery, to be upgraded on First Pari-passu charge with 25% margin.

8.2.3 This represents participation in syndicated term finance facility issued on November 15, 2017 for a period of 8 years inclusive of grace period of three years. The facility has been full settled on October 30, 2024. The facility carried markup rate of 6 month KIBOR + 1.1% and the principal is repayable in nine consecutive half yearly installments whereas the markup is repayable calendar quarterly. The facility was secured against first pari passu hypothecation/mortgage charge over all present and future assets of the Company with 25% margin.

8.2.4 This represents participation in syndicated term finance facility issued on January 16, 2018 for a period of 8.5 years inclusive of grace period of 2.5 years having new maturity date on January 16, 2030 after reprofiling. The facility carries markup rate of 6 month KIBOR + 2.25% which is reduced to KIBOR + 1.5% per annum.The facility is secured against charge/mortgage over fixed assets of the Company with 25% margin and is repayable in twelve consecutive half yearly installments.

8.2.5 This represents term finance facility issued on June 15, 2022 for a period of five years including nine months grace period having maturity on June 14, 2027. The facility carries mark-up rate of 3 months KIBOR + 3.5% per annum and is repayable in 17 quarterly equal installments. The facility is secured by way of first pari passu charge over all present and future fixed assets of the company with 25% margin. Personnel guarantees of Chairman and Chief Executive of Hussain Sugar Mills and subordination of Director loan of Rs.100.86 million.

8.2.6 This represents a medium term finance issued on August 23, 2024 for a period of 4 years having maturity on August 22, 2028.The facility carries a profit rate of 6 months KIBOR + 3.50% per annum and is repayable in 5 equal semi-annual installments with 18 months grace perod. The facility is secured against mortgage of property and exclusive charge over specific assets of the Company with 30% margin.

		Note	2025 Rupees	2024 Rupees
8.2.7	**Provision for impairment**			
	Balance at the beginning of the year		**2,355,037**	929,037
	Provision made during the year for non performing loan		**-**	1,426,000
	Balance at the end of the year		**2,355,037**	2,355,037
9	**DEFERRED TAX ASSET**			
	Deferred tax asset on deductible temporary differences:			
	-Provisions		**40,838,684**	47,148,670
	-Accelerated tax depreciation allowance		**1,597,163**	1,289,383
	-Surplus on revaluation of investments		**(6,591,340)**	5,002,647
	-Gratuity		**1,874,598**	3,267,941
			37,719,105	56,708,641

9.1 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 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.

9.2 Movement in deferred taxation

	2025			
	Balance at June 30, 2024	Recognized in statement of profit or loss	Recognized in other comprehensive income	Balance at June 30, 2025
	……………………..Rupees……………………..			
The following deductible temporary differences arising on account of:				
-Provisions	**47,148,670**	**(6,309,986)**	**-**	**40,838,684**
-Accelerated tax depreciation allowance	**1,289,383**	**307,780**	**-**	**1,597,163**
-Surplus on revaluation of investments	**4,742,503**	**1,086,620**	**(12,420,463)**	**(6,591,340)**
-Gratuity	**3,528,085**	**(1,148,664)**	**(764,965)**	**1,874,598**
	56,708,641	**(6,064,250)**	**(13,185,428)**	**37,719,105**

	2024			
	Balance at June 30, 2023	Recognized in statement of profit or loss	Recognized in other comprehensive income	Balance at June 30, 2024
	……………………..Rupees……………………..			
The following deductible temporary differences arising on account of:				
-Provisions	50,567,830	(3,419,160)	-	47,148,670
-Accelerated tax depreciation allowance	1,355,452	(66,069)	-	1,289,383
-Surplus on revaluation of investments	19,575,446	(1,086,620)	(13,746,323)	4,742,503
-Gratuity	2,600,350	667,591	260,144	3,528,085
	74,099,078	(3,904,258)	(13,486,179)	56,708,641

		Note	2025 Rupees	2024 Rupees
10	**CURRENT PORTION OF LONG-TERM - INVESTMENTS**			
	Current portion of term finance certificates - listed	7.1 & 7.2	**29,944,929**	16,896,436
	Current portion of Investment in Govt. Securities		**-**	243,725,080
			29,944,929	260,621,516
11	**SHORT-TERM LOANS AND FINANCES**			
	Short-term loans		**310,000**	-
	Current portion of loans to employees	8.1	**2,422,525**	2,164,982
	Current portion of loans to other- term finance facility (secured)	8.2	**38,424,250**	79,480,524
			41,156,775	81,645,506
12	**SHORT-TERM INVESTMENTS**			
	Fair value through other comprehensive income			
	Dewan Cement Limited - Pre IPO term finance certificates	12.1	**30,000,000**	30,000,000
	Government Securities (T-bills)		**199,386,544**	-
	Quoted shares	12.2	**47,334,457**	13,885,451
			276,721,001	43,885,451
	Fair value through profit or loss			
	Quoted shares	12.3	**-**	6,810,214
	Investments at market value		**276,721,001**	50,695,665
12.1	**Pre IPO term finance certificates**			
	Dewan Cement Limited		**50,000,000**	50,000,000
	Less: provision		**(20,000,000)**	(20,000,000)
	Term finance certificate - Dewan Cement Limited		**30,000,000**	30,000,000

12.1.1 This investment has been classified under loss category and accordingly made provision after considering FSV of the collateral held as per applicable law and applicable financial reporting framework.

12.2 Quoted shares
(At fair value through other comprehensive income)

Number of Shares 2025	Number of Shares 2024	Investee	2025 Cost Rupees	2025 Market Value Rupees	2024 Cost Rupees	2024 Market Value Rupees

(The face value of each share is Rs.10/-)

		Chemicals				
-	-		-	-	-	-
5,000	5,000	Engro Polymer And Chemical Limited	**259,932**	**157,750**	259,932	224,600
		Commercial Banks				
15,000	15,000	Allied Bank Limited	**1,467,750**	**2,115,000**	1,467,750	1,653,000
10,088	10,088	Habib Bank Limited	**1,813,991**	**1,807,669**	1,813,991	1,251,215
30,000	30,000	HBL Growth Fund	**522,300**	**336,000**	522,300	209,100
70,000	70,000	National Bank of Pakistan (refer note 12.2.1)	**3,858,395**	**7,608,300**	3,858,395	2,600,500
20,200	10,100	United Bank Limited	**1,251,182**	**5,574,190**	1,251,182	2,588,024
		Fertilizer				
5,000	5,000	Engro Fertilizers Limited	**297,202**	**927,950**	297,202	831,100
		Oil and Gas Exploration				
4,100	4,100	Pakistan Oilfields Limited	**1,522,667**	**2,419,697**	1,522,667	2,008,754
8,900	8,900	Pakistan Petroleum Limited	**988,376**	**1,514,513**	988,376	1,042,279
		Power Generation And Distribution				
23,500	23,500	Kot Addu Power Company	**1,421,611**	**775,028**	1,421,611	778,085
14,093	14,093	Nishat (Chunian) Power Limited	**87,086**	**342,601**	87,086	422,085
7,000	7,000	Nishat Power Limited	**135,967**	**253,890**	135,967	276,710
432,895	-	Agritech Limited	**26,668,980**	**23,501,870**	-	-
			40,295,440	**47,334,457**	13,626,460	13,885,452
		Add: Surplus on remeasurement (refer note 18)	**7,039,017**	**-**	258,992	-
			47,334,457	**47,334,457**	13,885,452	13,885,452

12.2.1 This represents investment in shares of associated undertaking which has been made in accordance with the requirements under the Companies Act, 2017.

12.3 Quoted Shares (At fair value through profit or loss)

Number of Shares 2025	Number of Shares 2024	Investee	2025 Cost Rupees	2025 Market Value Rupees	2024 Cost Rupees	2024 Market Value Rupees

(The face value of each share is Rs.10/-)

		Chemicals				
-	**332,855**	Agritech Limited	-	-	2,907,122	6,810,213
			-	-	2,907,122	6,810,213

	Note	2025 Rupees	2024 Rupees
13 MARKUP / INTEREST ACCRUED			
Accrued profit/markup/interest on:			
- Government securities		**67,355,752**	124,710,262
- Term finance certificates/sukuk		**42,544,567**	39,167,613
- Term finances		**10,469,242**	17,286,957
- Placements		**1,315,726**	435,114
		121,685,288	181,599,946
Less : provision for markup/interest		**(27,991,188)**	(28,030,987)
		93,694,100	153,568,959
14 PREPAYMENTS AND OTHER RECEIVABLES			
Prepayments		1,714,870	2,855,007
Other receivable			
- Dividend receivable		**70,000**	92,500
- Miscellaneous		**2,555,956**	3,118,799
		4,340,826	6,066,306
15 CASH AND BANK BALANCES			
Balance with banks			
- Deposit accounts	15.1	**245,457,596**	132,784,841
- Dividend payment account with MCB		**5,357,739**	5,357,739
- Current account with State Bank of Pakistan		**4,024,632**	1,709,951
- Cash in hand		**1,040**	2,328
		254,841,007	139,854,859

15.1 Effective markup rate in respect of deposit accounts ranges from 9.50% to 14.50% (2024: 12.25% to 20.5%) per annum.

	2025 Rupees	2024 Rupees
16 AUTHORIZED SHARE CAPITAL		
75,000,000 (2024: 75,000,000) ordinary shares of Rs.10 each	**750,000,000**	750,000,000
17 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		
28,500,000 (2024: 28,500,000) ordinary shares of Rs. 10 each issued as fully paid in cash.	**285,000,000**	285,000,000
36,500,000 (2024: 36,500,000) ordinary shares of Rs. 10 each issued as fully paid bonus shares.	**365,000,000**	365,000,000
	650,000,000	650,000,000

		Note	2025 Rupees	2024 Rupees
18	**DEFICIT ON REMEASUREMENT OF INVESTMENTS - NET**			
	Fair value through other comprehensive income			
	Government securities		**16,035,865**	(22,131,363)
	Shares-short term	12.2	**7,039,018**	258,992
	Related deferred tax (asset)		**(6,591,340)**	6,349,412
			16,483,543	(15,522,959)

19 DEFERRED LIABILITY - STAFF GRATUITY

19.1 Actuarial Assumptions

As disclosed in note 4.10.1, the Investment Bank operates a funded gratuity scheme for its staff employees. The latest actuarial valuation was carried out as at June 30, 2025 using the Projected Unit Credit Actuarial Cost Method.

		Note	2025 Rupees	2024 Rupees
19.2	**Defined benefit liability recognized in balance sheet**			
	Present value of defined benefit obligation	19.3	**11,720,364**	14,249,062
	Fair value of plan assets	19.4	**(5,157,795)**	(2,510,767)
	Defined benefit liability recognized		**6,562,569**	11,738,295
19.3	**Changes in the present value of the defined benefit obligation**			
	Opening defined benefit obligation		**14,249,062**	11,638,693
	Current service cost		**1,472,551**	1,342,894
	Past service cost (credit)		**52,426**	-
	Interest cost		**1,791,916**	1,891,288
	Benefits paid		**(4,200,953)**	-
	Remeasurements:			
	Acturial (gains)/losses from changes in financial assumptions		**(32,109)**	-
	Experience adjustments		**(1,612,529)**	(623,813)
			11,720,364	14,249,062
19.4	**Changes in the fair value of plan assets**			
	Opening fair value of plan assets		**2,510,767**	1,892,606
	Contributions		**7,055,220**	-
	Interest income on plan assets		**580,840**	307,548
	Benefits paid		**(4,200,953)**	
	Return on plan assets, excluding interest income		**(788,079)**	310,613
			5,157,795	2,510,767

		Note	2025 Rupees	2024 Rupees
19.5	**Movement in net liability**			
	Opening liability		**11,738,295**	9,746,087
	Expense recognized in statement of profit or loss	19.6	**2,736,053**	2,926,634
	Contributions		**(7,055,220)**	-
	Re-measurements recognized in other comprehensive income	19.7	**(856,559)**	(934,426)
	Closing liability		**6,562,569**	11,738,295
19.6	**Expense recognized in statement of profit or loss**			
	Current service cost		**1,472,551**	1,342,894
	Past service cost		**52,426**	
	Interest cost on defined benefit obligation		**1,791,916**	1,891,288
	Interest income on plan assets		**(580,840)**	(307,548)
			2,736,053	2,926,634
19.7	**Re-measurements recognized in other comprehensive income**			
	Acturial (gains)/losses from changes in financial assumptions		**(32,109)**	-
	Experience adjustments		**(1,612,529)**	(623,813)
	Return on plan assets - excluding interest income		**788,079**	(310,613)
			(856,559)	(934,426)
	Related deferred tax (asset)		**244,676**	260,144
			(611,883)	(674,282)

19.8 The present value of defined benefit obligation, fair value of plan assets and surplus or deficit on gratuity fund for the five years is as follows:

	2025	2024	2023	2022	2021
	Rupees				
Present value of defined obligation	**14,249,062**	14,249,062	15,766,573	9,574,753	10,716,427
Fair value of plan assets	**(2,510,767)**	(1,892,606)	(1,892,606)	(1,425,791)	(4,581,470)
	11,738,295	12,356,456	13,873,967	8,148,962	6,134,957

Breakup of Investments - at fair value	2025 Rupees	2024 Rupees
Investment in KAPCO Shares - 500 Shares @ Rs. 32.98 each (2024: 33.11 each)	**16,490**	16,555
Cash at bank with deposit account	**13,964,244**	9,620,482
Less: assets for defined contribution scheme	**(8,822,939)**	(7,126,270)
	5,157,795	2,510,767

	2025	2024
	Percentage	
Significant Actuarial Assumption		
Discount rate used for interest cost in profit and loss charge	**14.75%**	16.25%
Discount rate used for year end obligation	**11.75%**	14.75%

Maturity profile of present value of defined benefit obligation	Years	
Weighted average duration of the present value of defined benefit obligation (in years)	**6**	7

	2025	2024
Plan assets comprise	Percentage	
Equity	**0.32%**	1%
Cash and /or deposits	**99.68%**	99%
	100%	100%

	2025 Rupees	2024 Rupees
Sensitivity Analysis on significant actuarial assumptions:		
Discount Rate +100 bps	**11,065,021**	13,282,996
Discount Rate - 100 bps	**12,447,206**	15,324,808
Expected rate of salary increase + 100 bps	**12,452,384**	15,315,001
Expected rate of salary increase - 100 bps	**11,049,329**	13,274,947

These figures are based on the latest actuarial valuation as at June 30, 2025. The valuation uses the Projected Unit Credit Actuarial Cost Method.

The Investment Bank recognizes expense in accordance with IAS 19 “Employee Benefits”.

The expected gratuity expense for the year ending June 30, 2026 works out to be Rs.2.150 million.

20 LEASE LIABILITY

Rental contracts are made for a fixed period subject to renewal upon mutual consent of Investment Bank and lessor. Wherever practicable the Investment Bank seeks to include extension option to provide operational flexibility. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The future lease payments have been discounted using average borrowing rate as at 30 June 2025.

	Note	2025 Rupees	2024 Rupees
Present value of minimum lease payments		**8,712,660**	18,662,813
Less: current portion of lease liabilities		**(8,712,660)**	(12,324,752)
		-	6,338,061

Maturity analysis

Not later than 1 year		**8,712,660**	12,324,752
later than 1 year		**-**	6,338,061
		8,712,660	18,662,813

21 SHORT-TERM REPO BORROWING

	Note	2025	2024
Repo borrowing against PIBs	21.1	**3,186,411,434**	3,101,471,884

21.1 This represents short-term repo borrowing against PIBs at the mark-up rate of 11.7% to 11.9% (2024: 21.2% to 21.8%).

22 MARKUP / INTEREST ACCRUED

	Note	2025 Rupees	2024 Rupees
Mark-up accrued on:			
Secured			
Loans and borrowings		**12,487,465**	13,940,475
Unsecured			
Certificates of deposits		**1,560,137**	1,560,137
		14,047,602	15,500,612

23 ACCRUED EXPENSES AND OTHER PAYABLES

Accrued expenses		**5,819,386**	5,785,048
Other liabilities		**9,450,503**	8,567,287
		15,269,922	14,352,368

24 CONTINGENCIES AND COMMITMENTS

Contingencies

There are no contingencies as at the reporting date (2024: Nil)

Commitments

There are no commitments as at the reporting date (2024 : Nil)

		Note	2025 Rupees	2024 Rupees
25	**INCOME FROM TERM FINANCES AND FUNDS PLACEMENTS**			
	Income from long-term finances		**36,290,217**	64,628,486
	Return on fund placements with financial institutions	25.1	**17,449,036**	22,754,245
			53,739,253	87,382,731
25.1	**Return on fund placements with financial institutions**			
	- bank balance		**15,884,378**	22,754,245
	- short-term placements		**1,564,658**	-
			17,449,036	22,754,245
26	**INCOME FROM INVESTMENTS**			
	Return on government securities		**506,695,980**	311,056,175
	Return on term finance certificates / sukuks		**4,033,069**	5,251,323
	Dividend income	26.1	**2,323,775**	1,647,764
	Capital gain on securities		**17,041,944**	29,047,777
			530,094,768	347,003,039
26.1	**Scrip wise detail of dividends is as follows:**			
	Allied Bank Limited		**240,000**	202,500
	Engro Fertilizer Limited		**78,750**	125,000
	Engro Polymer & Chemical Limited		**-**	25,000
	Habib Bank Limited		**168,974**	123,614
	HBL Growth Fund		**-**	58,500
	Kot Addu Power Company Limited		**199,750**	223,250
	National Bank of Pakistan		**560,000**	-
	Nishat Chunian Power		**98,651**	-
	Nishat Power Limited		**77,000**	52,500
	Pakistan Oil Fields Limited		**389,500**	348,500
	Pakistan Petroleum Limited		**66,750**	44,500
	United Bank Limited		**444,400**	444,400
			2,323,775	1,647,764

		Note	2025 Rupees	2024 Rupees
27	**FEES AND COMMISSION INCOME**			
	Investment banking advisory		**737,500**	90,000
	Processing & participation fee		**2,062,500**	937,500
	Brokerage commission from:			
	-Money Market		**11,315,209**	6,805,956
	-Foreign Exchange		**3,816,875**	2,540,600
			17,932,084	10,374,056
28	**OTHER INCOME**			
	Interest income on loan to employees		**4,616**	13,467
	Gain on disposal of fixed asset		**390,383**	214,008
			394,999	227,475
29	**FINANCE COSTS**			
	Markup/Interest on:			
	- Short-term repo borrowing		**460,180,283**	327,613,487
	- Other charges		**1,618,839**	2,232,519
			461,799,122	329,846,006
30	**ADMINISTRATIVE AND OPERATING EXPENSES**			
	Salaries and allowances	30.1 to 30.2	**58,980,258**	60,907,474
	Travelling, conveyance and meeting charges		**4,904,738**	3,850,008
	Printing and stationery		**523,099**	466,868
	Rent, rates and taxes		**707,316**	625,254
	Legal and professional		**1,050,738**	1,311,181
	Repairs and maintenance		**1,450,647**	1,072,382
	Auditors' remuneration	30.3	**1,200,000**	1,175,000
	Newspaper and periodicals		**25,530**	23,805
	Postage and courier services		**69,819**	55,953
	Telephone, telex and fax		**986,486**	662,430
	Electricity, gas and water charges		**3,541,230**	3,007,878
	Advertisement and business promotion		**941,605**	807,958
	Fees and subscription		**2,482,784**	2,287,674
	Security guards		**604,616**	508,668
	Insurance		**1,942,341**	1,652,502
	Brokerage and commission		**303,560**	598,275
	Motor vehicle running expenses		**6,360,954**	5,463,965
	Office supplies		**738,144**	625,367
	IT support		**595,597**	603,588
	Amortization		**401,824**	1,342,728
	Training		**170,240**	70,000
	Depreciation on operating fixed assets	5.1	**4,928,277**	4,058,068
	Depreciation on right of use assets	5.2	**5,500,692**	5,500,680
	Corporate Social Responsibility	30.4	**200,000**	200,000
			98,610,496	96,877,706
30.1	It includes charge for gratuity and provident fund as follows:			
	- Gratuity		**2,822,910**	2,926,634
	- Provident fund		**1,531,562**	1,449,833
			4,354,472	4,376,467

30.1.1 These investments are made meeting the requirement of Section 218 of the Companies Act, 2017

30.2 The aggregate amounts incurred during the year for remuneration including all benefits to Chief Executive Officer, directors and executives of the Investment Bank are:

	2025			
	President & Chief Executive Officer	**Executive**	**Directors**	**Total**
	……………………Rupees……………………			
Director's meeting fee	-	-	3,955,000	3,955,000
Managerial remuneration	6,706,080	8,412,186	-	15,118,266
Allowance	4,023,696	6,094,654	-	10,118,350
Retirment benefits	1,005,912	1,362,560	-	2,368,472
Others	558,840	898,936	-	1,457,776
Total	12,294,528	16,768,336	3,955,000	33,017,864
Total numbers	1	4	7	

	2024			
	President & Chief Executive Officer	**Executive**	**Directors**	**Total**
	……………………Rupees……………………			
Director's meeting fee	-	-	2,970,000	2,970,000
Managerial remuneration	5,987,520	8,948,880	-	14,936,400
Allowance	3,592,560	6,479,315	-	10,071,875
Retirment benefits	617,352	969,288	-	1,586,640
Others	498,960	1,491,480	-	1,990,440
Total	10,696,392	17,888,963	2,970,000	31,555,355
Total numbers	1	4	7	

30.2.1 In addition, the chief executive officer and executives are provided with free use of the Company provided cars in accordance with the terms of their employment.

	Note	2025 Rupees	2024 Rupees
30.3 Auditors' remuneration			
Statutory audit		**730,000**	685,000
Half yearly review		**270,000**	265,000
Other services		**-**	54,000
Out of pocket expenses		**120,000**	95,000
		1,120,000	1,099,000
Sales tax		**80,000**	76,000
		1,200,000	1,175,000

30.4 The directors or their spouses have no interest in the donation made during the year.

31 TAXATION

	Note	2025 Rupees	2024 Rupees
Current		**8,198,706**	6,129,506
Prior		**(2,879,738)**	-
Deferred	9.2	**6,064,250**	3,904,258
		11,383,218	10,033,764

31.1 Relationship between tax expense and accounting profit

	2025 Rupees	2024 Rupees
Profit before taxation	**67,648,670**	41,973,279
Tax at applicable rate of 29% (2024: 29%)	**29%**	29%
Tax calculated at applicable tax rate	**19,618,114**	12,172,251
Impact of taxability at different rate	**(1,125,313)**	(4,604,328)
Impact of levy	**(5,318,968)**	(243,227)
Prior year tax adjustment	**2,879,738**	-
Tax effect other than temporary difference	**(4,670,353)**	2,709,068
Tax charge for the year	**11,383,218**	10,033,765

31.2 The income tax assessment of the Investment Bank has been finalized up to the tax year 2024 under self assessment scheme.

32 EARNINGS PER SHARE -Basic and Diluted

	2025 Rupees	2024 Rupees
Profit after taxation	**56,265,452**	31,696,288
	Number of shares	
Weighted average number of shares outstanding during the year	**65,000,000**	65,000,000
	---------- Rupees ----------	
Earnings per share (EPS)	**0.87**	0.49

There are no dilutive potential ordinary shares outstanding as at June 30, 2025 and June 30, 2024.

		Note	2025 Rupees	2024 Rupees
33	**CASH AND CASH EQUIVALENT**			
	Cash and bank balances	15	**254,841,007**	139,854,859
	Short-term repo borrowings		**(3,186,411,434)**	(3,101,471,884)
			(2,931,570,427)	(2,961,617,025)

34 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets as per statement of financial position

At amortised cost

	2025 Rupees	2024 Rupees
Investments	**91,118,698**	88,558,609
Loans and finances	**248,875,367**	212,866,314
Markup/interest accrued	**93,694,100**	153,568,959
Other receivables	**2,625,956**	3,211,299
TDR	**3,000,000**	3,000,000
Cash and bank balances	**254,841,007**	139,854,859
	694,155,128	601,060,040
Fair value through other comprehensive income		
Investments	**3,261,997,642**	2,980,031,938
Fair value through profit or loss		
Investments	**-**	6,810,214
	3,956,152,770	3,587,902,192

Financial liabilities as per statement of financial position

	2025 Rupees	2024 Rupees
Short-term repo borrowing	**3,186,411,434**	3,101,471,884
Lease liability	**8,712,660**	18,662,813
Markup / interest accrued	**14,047,602**	15,500,612
Accrued expenses and other payables	**15,269,922**	14,352,368
	3,224,441,618	3,149,987,677

35 FINANCIAL RISK MANAGEMENT

The Investment Bank's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Investment Bank's financial performance.

The Investment Bank's activities expose it to a variety of financial risks, market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. Risk of the Investment Bank are being managed by the Investment Bank's management in accordance with the approved policies of the Investment Bank whereas the board of directors has the overall responsibility for the establishment and oversight of the Investment Bank's risk management framework The Investment Bank's overall risk management programme focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

Risk management is carried out by the Investment Bank's Finance Department under policies approved by the Board.

35.1 Market risk

Market risk is the risk that the fair value or the future cash flows of financial instrument may fluctuate as a result of changes in market prices. The Investment Bank is exposed to market risk as a result of mismatches or gaps in the amounts of financial assets and financial liabilities that mature or re-price in a given period. The Investment Bank manages this risk by matching the re-pricing of financial assets and liabilities through risk management strategies.

Market risk mainly comprises of currency risk, interest rate risk and price risk.

35.1.1 Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Investment Bank, at present is not exposed to currency risk as all transactions are carried out in Pak Rupees.

35.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market interest rates. An entity is exposed to interest rate risk / market rate risk as a result of mismatches or gaps in the amounts of financial assets and financial liabilities that mature or re-price in a given period. The Investment Bank manages this risk by matching the re-pricing of financial assets and liabilities through risk management strategies.

Financial assets and liabilities include balances of Rs.3,965 million (2024: Rs. 3,830 million) and Rs. 3,224 million (2024: Rs. 3,150 million) respectively, which are subject to interest / markup rate risk. Applicable interest /mark-up rates for financial assets and liabilities have been indicated in respective notes.

The Investment Bank's exposure to yield / market rate risk and the effective rates on its financial assets and liabilities are summarized as follows:

			Exposed to yield / market rate risk			
	Effective rate %	Total	Within one year	More than one year and less than five years	More than five years	Not exposed to yield / market rate risk
		Rupees				
As at June 30, 2025						
Financial Assets						
Investments	12.90%	3,365,116,340	29,944,929	3,184,663,185	103,173,769	47,334,457
Loans and finances	14.11%	248,875,367	41,156,775	185,609,895	16,564,968	5,543,729
Markup / interest accrued		93,694,100	-	-	-	93,694,100
Other receivables		2,625,956	-	-	-	2,625,956
Cash and bank balance	9.00%	254,841,007	245,457,596	-	-	9,383,411
		3,965,152,770	316,559,300	3,370,273,080	119,738,737	158,581,653
Financial Liabilities						
Short term repo borrowings	11.70%	3,186,411,434	3,186,411,434	-	-	-
Lease liability		8,712,660	8,712,660	-	-	-
Markup / interest accrued		14,047,602	-	-	-	14,047,602
Accrued expenses and other payables		15,269,922	-	-	-	15,269,922
		3,224,441,618	3,195,124,094	-	-	
On-balance sheet gap		740,711,152	(2,878,564,794)	3,370,273,080	119,738,737	158,581,653

(Short - term repo borrowing is secured against liquid Government securities which are readily encashable at any point of time)

	Effective rate %	Total	Within one year	More than one year and less than five years	More than five years	Not exposed to yield / market rate risk
		Exposed to yield / market rate risk				
As at June 30, 2024		Rupees				
Financial Assets						
Investments	19.87%	3,321,069,437	258,682,516	2,936,146,487	105,544,769	20,695,665
Loans and finances	21.95%	214,292,314	81,645,506	111,647,959	16,564,968	4,433,881
Markup / interest accrued		151,576,959	-	-	-	151,576,959
Other receivables		3,211,299	-	-	-	3,211,299
Cash and bank balance	21.00%	139,854,859	132,784,841	-	-	7,070,018
		3,830,004,868	473,112,863	3,047,794,446	122,109,737	186,987,822
Financial Liabilities						
Short-term repo borrowings	21.20%	3,101,471,884	3,101,471,884	-	-	
Lease Liability		18,662,813	12,324,752	6,338,061	-	-
Markup / interest accrued		15,500,612	-	-	-	15,500,612
Accrued expenses and other payables		14,352,368	-	-	-	14,352,368
		3,149,987,677	3,113,796,636	6,338,061	-	29,852,980
On-balance sheet gap		**680,017,191**	**(2,640,683,773)**	**3,041,456,385**	**122,109,737**	**157,134,842**

35.1.3 Price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate as a result of changes in the market prices (other than those arising from interest/ mark up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. Presently, daily stock market fluctuation is controlled by government authorities with cap and floor of 5%. The restriction of floor prices reduces the volatility of prices of equity and debt securities and the chances of market crush at any moment. The Investment Bank manages the price risk through diversification and placing limits on individual and total equity and debt instruments in accordance with NBFC's regulation and internal investment policy. Reports on the equity and debt portfolio are submitted to the Investment Bank's senior management on regular basis. The Investment Bank's board of directors reviews and approves all equity and debt investment decisions. The Investment Bank is exposed to price risk since it has investments in quoted equity and debt securities amounting to Rs. 45 million (2025: 47 million).

The carrying value of investments subject to equity price risk is based on quoted market prices as of the reporting date. Market prices are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, amount realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

Sensitivity analysis

The table below summarizes Investment Bank's equity price risk as of June 30, 2025 and 2024 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the year end reporting dates. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse because of the nature of equity markets and the aforementioned concentrations existing in Investment Bank's equity and debt investment portfolio.

	Fair value	Hypothetical price change	Estimated fair value after hypothetical change in prices	Hypothetical increase (decrease) in shareholders' equity	Hypothetical increase (decrease) in profit / (loss)
			Rupees		
June 30, 2025	**47,334,457**	**10% increase**	**52,067,903**	**4,733,446**	**4,733,446**
		10% decrease	**42,601,011**	**(4,733,446)**	**(4,733,446)**
June 30, 2024	16,533,584	10% increase	18,186,942	1,653,358	1,653,358
		10% decrease	14,880,226	(1,653,358)	(1,653,358)

35.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Investment Bank attempts to control credit risk by monitoring credit exposures by undertaking transactions with a large number of counter parties in various industries and by continually assessing the credit worthiness of counter parties.

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet their contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of an entity's performance to developments affecting a particular industry.

The Investment Bank follows two sets of guidelines. It has its own operating policy and the management of the Investment Bank also adheres to the regulations issued by the SECP. The operating policy defines the extent of fund and non-fund based exposures with reference to a particular sector or group.

The Investment Bank seeks to manage its credit risk through diversification of financing activities to avoid undue concentrations of credit risk with individuals or groups of customers in specific locations or businesses. Its also obtains securities when appropriate. Details of the composition of finance portfolios of the Investment Bank are given below:

Investment and Finances *	2025 Rupees	2025 %	2024 Rupees	2024 %
Constructions	**6,560,000**	**1.52%**	6,560,000	1.85%
Cement	**70,562,531**	**16.33%**	126,030,582	35.52%
Chemical	**23,501,870**	**5.44%**	4,127,691	1.16%
Commercial Banks	**30,386,088**	**7.03%**	25,485,478	7.18%
Engineering	**60,000,000**	**13.88%**	25,000,000	7.05%
Fertilizer	**927,950**	**0.21%**	533,898	0.15%
Oil & Gas Exploration Companies	**3,934,210**	**0.91%**	3,051,033	0.86%
Oil & Gas Marketing Companies	**5,000,000**	**1.16%**	5,000,000	1.41%
Power Generation & Distribution	**1,371,521**	**0.32%**	1,476,881	0.42%
Sugar & Allied Industries	**142,941,176**	**33.08%**	76,470,588	21.55%
Textile Composite	**73,915,768**	**17.10%**	62,335,475	17.57%
Textile Spinning	**13,029,744**	**3.02%**	18,750,000	5.28%
	432,130,857	**100%**	354,821,626	100%

* Investment and finances are net of provisions.

The credit quality of the Investment Bank's bank balances can be assessed with reference to external credit rating as follows:

Banks	Rating Agency	Rating Short term	Rating Long term
MCB Bank Ltd.	PACRA	A1+	AAA
National Bank of Pakistan	JCR-VIS	A1+	AAA
Allied Bank Ltd	PACRA	A1+	AAA
Khushhali Microfinance Bank	JCR-VIS	A-2	A-
Telenor Microfinance Bank Limited	PACRA	A1	A+
NRSP Microfinance Bank Limited	PACRA	A2	A-
FINCA Microfinance Bank	JCR-VIS	A-2	A-
U Microfinance Bank	JCR-VIS	A-1	A+
United Bank Limited	JCR-VIS	A1+	AAA
HBL Microfinance Bank	JCR-VIS	A-1	A+

35.3 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet the commitments associated with financial instruments. To safeguard this risk, the Investment Bank has diversified sources of funds and assets are managed with liquidity in mind, maintaining a healthy balance of cash and cash equivalents and readily marketable securities. The maturity profile of assets and liabilities is monitored to ensure adequate liquidity is maintained. The Investment Bank has the ability to mitigate any short-term liquidity gaps by disposal of short-term investments and the availability of liquid funds at short notice.

The table below summarizes the maturity profile of the Investment Bank assets and liabilities. The contractual maturities of assets and liabilities at the year-end have been determined on the basis of the remaining period at the reporting date to the contractual maturity date and do not take account of the effective maturities as indicated by the Investment Bank's history and the availability of liquid funds.

Assets and liabilities not having a contractual maturity are assumed to mature on the expected date on which the assets / liabilities will be realized / settled.

	Exposed to yield / market rate risk			
	Total	Within one year	More than one year and less than five years	More than five years
As at June 30, 2025	--------------------------------Rupees----------------------------------			
Financial Assets				
Investments	**3,365,116,340**	**29,944,929**	**3,231,997,642**	**103,173,769**
Loans and finances	**248,875,367**	**2,422,525**	**229,887,874**	**16,564,968**
Markup / interest accrued	**93,694,100**	**93,694,100**	**-**	**-**
Other receivables	**2,625,956**	**2,625,956**	**-**	**-**
Cash and bank balance	**254,841,007**	**254,841,007**	**-**	**-**
	3,965,152,770	**383,528,517**	**3,461,885,516**	**119,738,737**
Financial Liabilities				
Short term repo borrowings	**3,186,411,434**	**3,186,411,434**	**-**	**-**
Lease liability	**8,712,660**	**8,712,660**	**-**	**-**
Markup / interest accrued	**14,047,602**	**14,047,602**	**-**	**-**
Accrued expenses and other payables	**15,269,922**	**15,269,922**	**-**	**-**
	3,224,441,618	**3,224,441,618**	**-**	**-**
On-balance sheet gap	**740,711,152**	**(2,840,913,102)**	**3,461,885,516**	**119,738,737**

	Exposed to yield / market rate risk			
	Total	Within one year	More than one year and less than five years	More than five years
As at June 30, 2024	--------------------------------Rupees----------------------------------			
Financial Assets				
Investments	3,321,069,437	265,492,730	2,950,031,938	105,544,769
Loans and finances	214,292,314	83,810,488	113,916,858	16,564,968
Markup / interest accrued	151,576,959	151,576,959	-	-
Other receivables	3,211,299	3,211,299	-	-
Cash and bank balance	139,854,859	139,854,859	-	-
	3,830,004,868	643,946,335	3,063,948,796	122,109,737
Financial Liabilities				
Short-term repo borrowings	3,101,471,884	3,101,471,884	-	-
Lease Liability	18,662,813	12,324,752	6,338,061	-
Markup / interest accrued	15,500,612	15,500,612	-	-
Accrued expenses and other payables	14,352,368	14,352,368	-	-
	3,149,987,677	3,143,649,616	6,338,061	-
On-balance sheet gap	680,017,191	(2,499,703,281)	3,057,610,735	122,109,737

36 CAPITAL RISK MANAGEMENT

The objective of managing capital is to safeguard the Investment Bank ability to continue as a going concern, so that it could continue to provide adequate returns to shareholders by pricing products and services commensurately with the level of risk. It is the policy of the Investment Bank to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognized and the Investment Bank recognizes the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position. The capital structure of the Investment Bank consist of equity comprising issued share capital, statutory reserves and un-appropriated profits.

Goals of managing capital

The goals of managing capital of the Investment Bank are as follows:

To be an appropriately capitalized institution, as defined by regulatory authorities and comparable to the peers;

Maintain strong ratings and to protect against unexpected events;

Availability of adequate capital at a reasonable cost so as to expand and achieve low overall cost of capital with appropriate mix of capital elements.

The NBFC's & NE's Regulations 2008 issued by SECP prescribed the minimum equity requirements for NBFCs licensed by the Commission to undertake different form of business.

37 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.

	2025		
	Level 1	**Level 2**	**Level 3**
	------------------ Rupees ------------------		
Listed securities	**77,279,386**		**-**
Unlisted securities	**3,184,663,185**	**73,173,769**	**-**
	3,261,942,571	**73,173,769**	**-**

	2024		
	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.

38 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, key management personnel and retirement benefit schemes. The Investment Bank in the normal course of business carries out transactions with various related parties. Amounts due from and to associated undertakings, executives and remuneration of directors and executives are disclosed in the relevant notes. Transactions with related parties other than disclosed elsewhere in these financial statements are as follows:

	2025 Rupees	2024 Rupees
Associated Undertakings		
Transactions during the year		
National Bank of Pakistan **(NBP holds 30.77% of FCIBL Shares)**		
Rent Expenses	**7,382,544**	6,668,384
Brokerage Income	**4,278,953**	3,820,253
NBP Fund Management Limited (NBP holds 54% of NBP Fund Management Ltd. Shares)		
Brokerage Income	**521,088**	11,387

	Note	2025 Rupees	2024 Rupees
Taurus Securities Limited (NBP holds 58.32% of Taurus Securities Limited Shares)			
Brokerage expense		**111,211**	163,785
Balance at year end			
National Bank of Pakistan (NBP holds 30.77% of FCIBL Shares)			
Investment in TDR		**3,000,000**	3,000,000
Investment in shares at cost	12.2	**3,858,395**	3,858,395
Key Management Personnel			
Salaries, benefits and other allowances	30.2	**27,158,016**	26,998,715
Retirement benefits	30.2	**1,904,848**	1,586,640
Balance at year end		**4,631,940**	2,740,152
Staff Retirement Plans			
Contribution to staff retirement Plans	30.1	**1,531,562**	1,449,833

39 EMPLOYEES

	2025	2024
	Numbers	
Employees at the end of the year	**26**	26
Average employees during the year	**26**	25

40 GENERAL

Figures have been rounded off to the nearest rupees.

41 DATE OF AUTHORIZATION FOR ISSUE

These financial statements was authorized for issue on September 04, 2025 by the Board of Directors of the Investment Bank.

S. A. MOHSIN	MUHAMMAD MOHSIN ALI	JAMAL NASIM
Chief Financial Officer	President & CEO	Director

PATTERN OF SHAREHOLDING
AS AT JUNE 30, 2025

Number of Shareholders	Shareholding From	To	Total number of Shares held	Percentage %
437	1	100	8096	0.0125
553	101	500	245075	0.3770
56	501	1000	51019	0.0785
47	1001	5000	133775	0.2058
14	5001	10000	111742	0.1719
3	10001	15000	41500	0.0638
3	15001	20000	56090	0.0863
1	20001	25000	25000	0.0385
1	25001	30000	30000	0.0462
1	40001	45000	44000	0.0677
1	55001	60000	55376	0.0852
1	4800001	4805000	4801703	7.3872
1	6605001	6610000	6606246	10.1635
1	12790001	12795000	12790378	19.6775
2	19995001	20000000	40000000	61.5385
1122		**Total**	**65000000**	**100.0000**

The Slabs representing nil holding have been omitted

Categories of Shareholders	Number	Shares Held	Percentage
Directors / Chief Executive	4	3,500	0.0054%
Associated companies, undertakings & related parties	5	64,198,327	98.7666%
General Public	1,108	752,028	1.2209%
Others	5	46,145	0.0071%
Total	**1,122**	**65,000,000**	**100.0000**

PATTERN OF SHAREHOLDING AS REQUIRED UNDER THE CODE OF CORPORATE GOVERNANCE AS AT JUNE 30, 2025

Categories of Shareholders	Number of Shareholders	Shares Held	Percentage %
Associated Companies, Undertakings Related Parties Sponsors & Acquirers			
National Bank of Pakistan	1	20,000,000	30.7692%
Water and Power Development Authority	1	20,000,000	30.7692%
Sardar Mohammad Ashraf D. Baluch & Co. (Pvt.) Ltd.	1	12,790,378	19.6775%
Lilley International (Pvt.) Ltd.	1	6,606,246	10.1635%
Sardar Mohammad Ashraf D. Baluch (Pvt.) Ltd.	1	4,801,703	7.3872%
	5	64,198,327	98.7666%
Mutual Fund			
NIT and ICP			
Directors, Chief Executive and their spouses and minor children			
Mr. Jamal Nasim	1	500	0.0008%
Mrs. Nina Afridi	1	500	0.0008%
Mr. Amjad Iqbal	1	1000	0.0015%
Mr. Muhammad Mohsin Ali	1	1,500	0.0023%
Executives			
Public Sector Companies & Corporation Banks, Development Finance Institutions Non-Banking Companies and Mutual Funds			
General Public	1,108	752,028	1.2209%
Others	5	46,145	0.0071%
Total	**1,122**	**65,000,000**	**100.0000%**

Shareholders holding 5% or more voting interest			
National Bank of Pakistan	1	20,000,000	30.7692%
Water & Power Development Authority (WAPDA)	1	20,000,000	30.7692%
Sardar Mohammad Ashraf D. Baluch & Co. (Pvt.) Ltd.	1	12,790,378	19.6775%
Lilley International (Pvt.) Limited	1	6,606,246	10.1635%
Sardar Mohammad Ashraf D. Baluch (Pvt.) Ltd.	1	4,801,703	7.3872%

FORM OF PROXY

The Company Secretary
First Credit and Investment Bank Ltd.
2nd Floor, Sidco Avenue Centre,
Stratchen Road,
Karachi -74200
Pakistan.

I/We ____
(name)

of ____ being member(s)
(address)

of **First Credit and Investment Bank Ltd.** and holder of ______________________ Ordinary
(number of shares)

Shares as per Share Registered Folio No. ____________ and/or CDC Participant I.D No. ____________

and Sub Account No. ________________ hereby appoint ______________________ of
(name)

______________________ or failing him/her ______________________
(address) (name)

of ____ as my proxy to vote
(address)

for me and on my behalf at the Annual General meeting of the company to be held on Saturday, October 04, 2025 at 12:30 p.m. at **First Credit and Investment Bank Ltd.** 2nd Floor, Sidco Avenue Centre, Stratchen Road, Karachi -74200.

Signed this ______________________ day of ____________ 2025.

1. Witness:
Signature ____________
Name ____________
Address ____________
____
CNIC or
Passport # ____________

Signature

Signature on
Rs. 5/-
Revenue Stamp

(Signature should agree with the specimen registered with the Company)

2. Witness:
Signature ____________
Name ____________
Address ____________
____
CNIC or
Passport # ____________

IMPORTANT:

- In order to be effective, the proxy forms must be received at the office of our Registrar THK Associates (Pvt.) Limited, Plot # 32-C, Jami Commercial Street # 2, D.H.A, Phase-VII, Karachi-75500 not later than 48 hours before the meeting duly signed and stamped and witnessed by two persons with their signatures, names, address and CNIC numbers given on the form.
- In the case of individuals attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- In the case of proxy by a corporate entity, Board of Directors Resolution / power of attorney and attested copy CNIC or passport of the proxy shall be submitted alongwith proxy form.
- Proxy shall authenticate his / her identity by showing his / her original national identity card or original passport and bring folio number at the time of attending the meeting.

AFFIX
CORRECT
POSTAGE

First Credit And Investment Bank Ltd.

Registrar:
THK Associates (Pvt.) Limited
Plot # 32-C, Jami Commercial Street # 2,
D.H.A, Phase-VII, Karachi-75500.

Fold : Here **Fold : Here**

Fold : Here **Fold : Here**

پراکسی فارم

کمپنی سیکرٹری

فرسٹ کریڈٹ اینڈ انویسٹمنٹ بینک لمیٹڈ
سیکنڈ فلور سدکو سینٹر اسٹیر یچن روڈ
کراچی 74200

میں/ہم مسمی/مسماۃ ______ ساکن ______ بحیثیت ممبر فرسٹ کریڈٹ اینڈ انویسٹمنٹ بینک لمیٹڈ اور حامل ______ عام حصص، رجسٹرڈ فولیو نمبر ______ کے تحت اور یا سی ڈی سی شراکتدار آئی ڈی نمبر ______ اور ذیلی اکاؤنٹ نمبر ______ یہاں محترم / محترمہ ______ ساکن ______ یا ان کی جگہ محترم / محترمہ ______ ساکن ______ کو بطور اپنا مختار اور ووٹ دینے کیلئے اپنا پراکسی تقرر کرتا/ کرتی ہوں جو میری جگہ کمپنی کے سالانہ اجلاس عام جو بروز ہفتہ 04 اکتوبر 2025 بوقت دوپہر 12:30 بجے فرسٹ کریڈٹ اینڈ انویسٹمنٹ بینک لمیٹڈ، سیکنڈ فلور سدکو سینٹر اسٹیر یچن روڈ، کراچی 74200 میں منعقد ہو رہا ہے شرکت کرے۔

بروز ______ بتاریخ ______ 2025 کو دستخط کیا گیا۔

گواہ نمبر۔۱

نام ______

پتہ ______

پاسپورٹ/CNIC نمبر ______

دستخط ______

پانچ روپے کے ریونیو اسٹیمپ پر (یہ دستخط کمپنی کے پاس رجسٹرڈ نمونے سے مطابقت ہونا لازمی ہے۔)

دستخط

گواہ نمبر۔۲

نام ______

پتہ ______

پاسپورٹ/CNIC نمبر ______

دستخط ______

اہم نکات۔

باضابطہ وموثر ہونے کیلئے دستخط شدہ مہر شدہ اور دو گواہوں کے دستخط کے نام پتے اور کمپیوٹرائزڈ شناختی کارڈ نمبر کے ساتھ یہ پراکسی فارم اجلاس کے وقت سے کم از کم 48 گھنٹے قبل ہمارے رجسٹرار ٹی ایچ کے ایسوسی ایٹ پرائیوٹ لمیٹڈ کے دفتر بمقام پلاٹ نمبر C-32، جامی کمرشل اسٹریٹ نمبر 2، ڈی ایچ اے، فیز-VII، کراچی۔75500، کراچی میں جمع کرانا لازمی ہے۔

۔انفرادی مالکان کی صورت میں بینیفیشل مالکان اور پراکسی کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول پراکسی فارم کے ساتھ پیش کرنا ہونگی۔

۔کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد اور پاور آف اٹارنی سی این آئی سی یا پاسپورٹ کی تصدیق شدہ نقول پراکسی فارم کے ساتھ پیش کرنا ہونگی۔

۔پراکسی کو اجلاس کے وقت بطور شناخت اپنا اصل کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ اور فولیو نمبر بھی ہمراہ لانا ہوگا۔

ٹکٹ چسپاں
کریں۔

فرسٹ کریڈٹ اینڈ انویسٹمنٹ بینک لمیٹڈ

شیئر رجسٹرار:

THK ایسوسی ایٹس (پرائیوٹ) لمیٹڈ

پلاٹ نمبر C-32، جامی کمرشل اسٹریٹ نمبر 2،

ڈی ایچ اے، فیز- VII، کراچی۔ 75500

Fold : Here　　　　Fold : Here

Fold : Here　　　　Fold : Here

کمپنی میں شیئر ہولڈنگ

30 جون 2025 کو کمپنی میں شیئر ہولڈنگ

شیئر ہولڈنگ کی درجہ بندی	شیئر ہولڈرز کی تعداد	شیئر کی تعداد	شیئر کا فیصد %
متعلقہ کمپنیز مقررہ اور متعلقہ فریقین اسپانسرز اور ایکوارٹیز			
نیشنل بینک آف پاکستان	1	20,000,000	30.7692%
واٹر اینڈ پاور ڈویلپمنٹ اتھارٹی	1	20,000,000	30.7692%
سردار محمد اشرف ڈی. بلوچ اینڈ کو. (پرائیویٹ) لمیٹڈ	1	12,790,378	19.6775%
ٹی انٹرنیشنل (پرائیویٹ) لمیٹڈ	1	6,606,246	10.1635%
سردار محمد اشرف ڈی. بلوچ (پرائیویٹ) لمیٹڈ	1	4,801,703	7.3872%
	5	64,198,327	98.7666%
باہمی فنڈز			
این آئی ٹی اور آئی سی پی			
ڈائریکٹرز چیف ایگزیکٹیو آفیسر، شوہر / بیوی اور نابالغ بچے			
مسٹر جمال نسیم	1	500	0.0008%
محترمہ نینا آفریدی	1	500	0.0008%
مسٹر امجد اقبال	1	1000	0.0015%
مسٹر محمد محسن علی	1	1,500	0.0023%
ایگزیکٹیو			
پبلک سیکٹر کمپنیز اور کارپوریشن			
بینک، ڈویلپمنٹ فائنانس ادارے			
نان بینکنگ فائنانس کمپنیز باہمی فنڈز			
جنرل پبلک	1,108	752,028	1.2209%
دیگر	5	46,145	0.0071%
ٹوٹل	**1,122**	**65,000,000**	**100.0000%**

شیئر ہولڈنگ 5% اور زائد			
نیشنل بینک آف پاکستان	1	20,000,000	30.7692%
واٹر اینڈ پاور ڈویلپمنٹ اتھارٹی	1	20,000,000	30.7692%
سردار محمد اشرف ڈی. بلوچ اینڈ کو. (پرائیویٹ) لمیٹڈ	1	12,790,378	19.6775%
ٹی انٹرنیشنل (پرائیویٹ) لمیٹڈ	1	6,606,246	10.1635%
سردار محمد اشرف ڈی. بلوچ (پرائیویٹ) لمیٹڈ	1	4,801,703	7.3872%

شیئر ہولڈنگ پیٹرن

بمطابق 30 جون 2025

شیئر ہولڈرز کی تعداد	شیئر ہولڈنگ سے	تک	کل شیئرز کی ملکیت	فیصد %
437	1	100	8096	0.0125
553	101	500	245075	0.3770
56	501	1000	51019	0.0785
47	1001	5000	133775	0.2058
14	5001	10000	111742	0.1719
3	10001	15000	41500	0.0638
3	15001	20000	56090	0.0863
1	20001	25000	25000	0.0385
1	25001	30000	30000	0.0462
1	40001	45000	44000	0.0677
1	55001	60000	55376	0.0852
1	4800001	4805000	4801703	7.3872
1	6605001	6610000	6606246	10.1635
1	12790001	12795000	12790378	19.6775
2	19995001	20000000	40000000	61.5385
1122		**Total**	**65000000**	**100.0000**

مندرجہ بالا سلیب میں صفر ہولڈنگ کو شامل نہیں کیا گیا ہے۔

شیئر ہولڈرز کی درجہ بندی	نمبر	شیئرز کی ملکیت	فیصد %
ڈائریکٹرز / سی ای او	4	3,500	0.0054%
متعلقہ کمپنیز، مقررہ اور متعلقہ فریقین اسپانسرز اور ریکواریز	5	64,198,327	98.7666%
جنرل پبلک	1,108	752,028	1.2209%
دیگر	5	46,145	0.0071%
ٹوٹل	**1,122**	**65,000,000**	**100.0000**

سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے ایس آر او نمبر ۲۰۲۳(۱)۳۸۹ مورخہ ۲۱ مارچ ۲۰۲۳ کے تحت شیئر ہولڈرز کو سالانہ رپورٹ اور بشمول سالانہ جنرل میٹنگ کے نوٹس الیکٹرانک ای میل اور ہارڈ کاپی کے ذریعے حاصل کرنے کا اختیار فراہم کیا ہے۔ لہذا جو ممبران سالانہ رپورٹس اور سالانہ جنرل میٹنگ کے نوٹس مستقبل میں الیکٹرانک طور پر حاصل کرنے میں دلچسپی رکھتے ہیں ان سے درخواست کی جاتی ہے کہ وہ کمپنی کی ویب سائٹ پر دیئے گئے مقررہ فارم پر اپنی درخواست بھیجیں۔

(۶) غیر کلیم کردہ منافع منقسمہ:

کمپنی کے وہ تمام شیئرز ہولڈرز نے کسی بھی وجہ سے اپنے منافع منقسمہ کے کلیمز جمع نہیں کروائے ہیں اس کی فہرست کمپنی کی ویب سائٹ 'www.fcibank.com.pk' پر دی گئی ہے ان کو مشورہ دیا جاتا ہے کہ وہ کمپنی کے شیئرز رجسٹرار سے درج ذیل پتہ پر اپنے غیر کلیم شدہ منافع منقسمہ کی وصولیابی / معلومات کے لیئے رابطہ کریں۔ میسرز THK ایسوی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر C-۳۲ جامی کمرشل اسٹریٹ نمبر ۲ ڈی ایچ اے فیز VIII کراچی۔ ۷۵۵۰۰۔

کمپنیز ایکٹ ۲۰۱۷ کے سیکشن ۲۴۴ کے تحت کمپنی غیر کلیم شدہ منافع منقسمہ کے سلسلے میں حتمی نوٹس کا اشتہار شائع کر چکی ہے لہذا تمام غیر ادا شدہ منافع منقسمہ جو کہ واجب الادا ہونے کی تاریخ سے تین سال کی مدت کے لیئے غیر کلیم شدہ یا غیر ادا شدہ رہیں ہیں مقررہ مدت کی تکمیل کے بعد وہ وفاقی حکومت کو جمع کرا دیگی۔

(۷) وڈیو لنک کے ذریعے میٹنگ میں شرکت:

وہ شیئر ہولڈرز جن کی مجموعی شیئر ہولڈنگ %۱۰ یا زائد ہے اور وہ میٹنگ میں وڈیو لنک کے ذریعے حصہ لینے کیلئے کمپنی سے مطالبہ کر سکتے ہیں۔ اور اگر آپ یہ سہولت حاصل کرنا چاہتے ہیں تو براہ مہربانی درج ذیل فارم پر کر کے رجسٹرڈ پتہ پر میٹنگ سے سات دن پہلے جمع کرائیں۔

میں/ہم (شیئر ہولڈر کا نام)............ شہر کا نام............ سے ایف سی آئی بی ایل کا ممبر ہونے کے تحت............

عمومی شیئرز بمطابق فولیو/سی ڈی سی/انویسٹر اکاؤنٹ نمبر............ بذریعہ ہذا بمقام............

میں میٹنگ میں وڈیو لنک کی سہولت حاصل کرنا چاہتا/چاہتی ہوں۔

ممبر کے دستخط............

کمپنی میٹنگ سے کم از کم پانچ دن پہلے تمام مکمل معلومات فراہم کرے گی جو انہیں اس سہولت تک رسائی کے قابل بنا سکیں گی۔

کمپنیز ایکٹ ۲۰۱۷ کی شق نمبر (۳) ۱۳۴ کے تحت اسٹیٹمنٹ آف میٹریل فیکٹ شیئر ہولڈرز کو میٹنگ کے نوٹس کے ساتھ بھیجا جا رہا ہے۔

کمپنی میٹنگ کی تاریخ سے کم از کم پانچ روز قبل ممبروں کو وڈیو لنک کی سہولت کے مقام سے آگاہ کرے گی اور ساتھ ہی اس سہولت کی رسائی کے قابل بنانے کیلئے تمام متعلقہ معلومات فراہم کی جائیں گی۔ مذید ۲۰۲۱ کے سرکلر نمبر ۴ مورخہ ۱۵ فروری ۲۰۲۱ کے مطابق اراکین وڈیو لنک کے ذریعے اے جی ایم میں شریک ہو کر انتخاب میں حصہ لے سکتے ہیں۔ جو ممبران وڈیو لنک کے ذریعے اے جی ایم میں شرکت کے خواہشمند ہیں وہ اپنے مندراجات "Registration for FCIBL's AGM 2025" کے سبجیکٹ کے ساتھ مندرجہ ذیل ای میل ایڈریس (fcib.agm2025@fcibank.com.pk) پر بھیج کر اپنا نام رجسٹرڈ کروا کر سکتے ہیں۔

شیئرز ہولڈر کا نام	شیئرز کی تعداد	فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر	سی این آئی سی نمبر (اسکینڈ کاپی دونوں طرف)	موبائل نمبر	ای میل ایڈریس

وڈیو لنک اور لاگ ان کی تفصیلات صرف ان ممبرز کو بھیجی جائیں گی جو اپنی تمام متعلقہ تفصیلات میٹنگ شروع ہونے سے ۴۸ گھنٹے پہلے دیئے گئے ای میل پر فراہم کریں گے۔

سالانہ اجلاس عام میں شرکت۔

(۲) کمپنی کا ہر ممبر اس اجلاس میں شرکت اور ووٹ ڈالنے کا حق رکھتا ہے اور وہ اپنی جگہ اجلاس میں شرکت اور ووٹ دینے کیلئے اپنا پراکسی مقرر کر سکتا / کر سکتی ہے۔ پراکسی کی تقرری کی اطلاع کمپنی کو اجلاس سے کم از کم ۴۸ گھنٹے قبل دینی ہوگی۔ سی۔ڈی۔سی اکاؤنٹس رکھنے والوں کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان سے جاری سرکلر نمبر ۱ بتاریخ ۲۶ جنوری ۲۰۰۰ء میں دی گئی ہدایات پر عملدرآمد کرنا ہوگا۔

(الف)۔ اجلاس میں شرکت کیلئے۔

(i) انفرادی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور یا وہ شخص جسکی سیکورٹیز گروپ اکاؤنٹس میں ہوں اور انکی رجسٹریشن کی تفصیلات قواعد وضوابط کے تحت اپ لوڈ کی گئی ہوں، کو اپنے اصل کمپیوٹرائزڈ قومی شناختی کارڈ (سی۔این۔آئی۔سی) یا اصل پاسپورٹ کے ذریعے اجلاس میں شرکت کے وقت اپنی شناخت کی توثیق کرنا ہوگی۔

(ii) کارپوریٹ ادارے کی صورت میں، اٹارنی کے لیئے بورڈ آف ڈاریکٹران کی قرارداد کے مطابق نامزد شخص کے مخصوص دستخط (اگر یہ اس سے قبل فراہم نہیں کئے گئے) میٹنگ کے وقت پیش کرنا ہونگے۔

(ب)۔ پراکسی کی تقرری کیلئے۔

(i) انفرادی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور یا وہ شخص جسکی سیکورٹیز گروپ اکاؤنٹس میں ہوں اور انکی رجسٹریشن کی تفصیلات قواعد وضوابط کے تحت اپ لوڈ کی گئی ہوں پراکسی فارم مذکورہ ضروریات کے تحت جمع ہونے چاہئے۔

(ii) پراکسی فارم دو افراد کی جانب سے گواہی کے ساتھ ہونا چاہئے، جنکے نام، پتہ اور سی این آئی سی نمبر فارم پر درج ہونے چاہئے۔

(iii) پراکسی فارم کے ساتھ سی۔این۔آئی۔سی مصدقہ کاپیاں یا حق دار مالکان کا پاسپورٹ اور پراکسی پیش کرنا ہوگا۔

(iv) پراکسی کو اپنے اصل سی۔این۔آئی۔سی یا پاسپورٹ اجلاس کے وقت پیش کرنا ہوگا۔

(v) کارپوریٹ ادارے کی صورت میں کمپنی کو پراکسی فارم کے ساتھ بورڈ آف ڈائیریکٹران کی قرارداد اور پاور آف اٹارنی بمع مخصوص دستخط جمع کرانے ہونگے۔ (اگر یہ اس سے قبل فراہم نہیں کئے گئے)۔

تفصیلات بھیج کر اپنا نام اندراج کروائیں۔

(۳) پتہ میں تبدیلی:

شیئر ہولڈرز سے گزارش ہے کہ وہ اپنا پتہ تبدیل ہونے کہ بارے میں کمپنی کہ شیئر رجسٹرار کو یا سی ڈی سی شراکت دار / انویسٹر اکاؤنٹ سروسز کو فوری طور پر مطلع کریں جو بھی صورت ہو۔

(۴) طبعی حصص کو سی ڈی سی اکاؤنٹ میں جمع کرانا:

وڈیو لنک اور لاگن کرنے کی تفصیلات صرف ان اراکین کو ہی فراہم کی جائے گی جو اے جی ایم سے کم از کم ۴۸ گھنٹے پہلے تمام معلومات بذریعہ ای میل فراہم کریں گے۔

کمپنی ایکٹ ۲۰۱۷ کے سیکشن کی دفعہ ۷۲ کے تحت ہر لسٹڈ کمپنی کے لیئے ضروری ہے کے وہ اپنے طبعی حصص کو بک انٹری فارم میں تبدیل کریں لہذا حصص یافتگان جن کے پاس طبعی حصص ہیں ان سے درخواست ہے کہ اپنے حصص بک انٹری میں تبدیل کروالیں۔

(۵) ویب سائٹ پر مالیاتی گوشوارہ کی دستیابی:

۳۰ جون ۲۰۲۵ کو ختم ہونے والے مالی سال کیلئے کمپنی کی سالانہ رپورٹ کمپنی کی ویب سائٹ پر دستیاب ہے www.fcibank.com.pk سابقہ ادوار کی سالانہ و سہ ماہی رپورٹس بھی دستیاب ہیں۔

www.fcibank.com.pk/financial-statements/

سالانہ اجلاس عام کی اطلاع

اطلاع دی جاتی ہے کہ فرسٹ کریڈٹ اینڈ انویسٹمنٹ بینک لمیٹڈ کے شیئر ہولڈرز کی ۳۶ویں سالانہ جنرل میٹنگ بروز ہفتہ ۴ اکتوبر ۲۰۲۵ کو دوپہر ۱۲:۳۰ بجے منعقد ہوگی۔ رجسٹرڈ آفس، دوسری منزل، سنڈکو اوینیو سینٹر، اسٹریچن روڈ، کراچی میں درج ذیل کاروبار کے لیے:

عمومی امور:

(الف) ۱۵ اکتوبر ۲۰۲۴ کو ہونے والے سالانہ جنرل میٹنگ کے منٹس کی تصدیق کرنے کے لیے۔

(ب) ۳۰ جون ۲۰۲۵ کو ختم شدہ سال کیلئے کمپنی کے آڈٹ شدہ مالیاتی اسٹیٹمنٹس مع ان پر آڈیٹرز رپورٹ، چیئرمین ریویو اور ڈائریکٹرز رپورٹ کی وصولی غور وخوض اور منظوری۔

کمپنیز ایکٹ ۲۰۱۷ کے سیکشن ۲۲۳ اور ایس آر او نمبر ۲۰۲۳(۱)۳۸۹ مورخہ ۲۱ مارچ ۲۰۲۳ کے تحت کمپنی کی سالانہ رپورٹ بشمول سالانہ آڈٹ شدہ مالیاتی رپورٹ، آڈیٹرز رپورٹ، ڈائریکٹرز رپورٹ، چیئرمین کی جائزہ رپورٹ اور منسلکہ دیگر رپورٹس، درجہ ذیل ویب لنک اور QR کے فعال کوڈ کے ذریعے حاصل کی جاسکتی ہے۔

www.fcibank.com.pk/financial-statements/

(پ) ۳۰ جون ۲۰۲۶ کو ختم ہونے والے سال کے لیے قانونی آڈیٹرز کی تقرری اور ان کے معاوضے کو طے کرنا۔ موجودہ آڈیٹرز میسرز منیف ضیاءالدین اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہونے اور اہل ہونے کے بعد، خود کو دوبارہ تقرری کے لیے پیش کرچکے ہیں۔

دیگر امور:

(ج) صدر اجلاس کی اجازت سے دیگر امور انجام دینا۔

حسب الحکم بورڈ

محمد امین کھتری
کمپنی سیکریٹری

کراچی
۱۲ ستمبر ۲۰۲۵

نوٹ۔

حصص کی کتب کی منتقلی کی بندش۔

(۱) کمپنی کی حصص منتقلی کی کتاب ۲۶ ستمبر ۲۰۲۵ تا ۴ اکتوبر ۲۰۲۵ (بشمول دونوں ایام) بند رہے گی۔ جو منتقلیات ۲۵ ستمبر ۲۰۲۵ کو کاروبار کے اختتام تک ہمارے شیئر رجسٹرار میسرز THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر ۳۲ سی، جامی کمرشل اسٹریٹ ۱۱، ڈی ایچ اے فیز ۷، کراچی۔ ۷۵۵۰۰ کے دفتر میں باضابطہ طور پر موصول ہونگی انھیں اجلاس میں شرکت کرنے اور ووٹ دینے کی غرض سے شیئر ہولڈرز کے استحقاق کے مقصد کیلئے بروقت سمجھا جائے گا۔

گورننس، اسلامی مالیاتی اصولوں اور ریگولیٹری توقعات کے بارے میں ان کے علم کو بڑھانے کے لیے تربیت فراہم کرے گا اس طرح مجموعی طور پر شریعت کی تعمیل کے فریم ورک کو تقویت ملے گی۔

ٹریننگ پروگرامز:

ایف سی آئی بی ایل ڈائریکٹرز ٹریننگ کے تقاضوں کو لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشن ۲۰۱۹ کے تحت تعمیل کرتا ہے چونکہ ایف سی آئی بی ایل کے تمام ڈائریکٹرز سی جی کے مطابق ڈائریکٹرز ٹریننگ پروگرام (ڈی ٹی پی) مکمل کر چکے ہیں، سوائے ایک نو منتخب ڈائریکٹر جو مقررہ وقت کے مطابق سرٹیفکیشن مکمل کر لینگے۔ اس کے علاوہ ڈائریکٹرز ٹریننگ کے تقاضوں کے مطابق پاکستان اسٹاک ایکسچینج کی رولز بک (لسٹنگ ریگولیشنز)، این بی ایف سی رولز ۲۰۰۳، این بی ایف سی اور این ای ریگولیشنز ۲۰۰۸ اور میمورینڈم اور آرٹیکل آف ایسوسی ایشن کی کاپیاں بھی فراہم کی گئیں ہیں اور تمام ڈائریکٹرز اپنے فرائض اور ذمہ داریوں سے بخوبی آگاہ ہیں۔

آڈیٹرز:

موجودہ آڈیٹرز میسرز منیف ضیاء الدین اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس آئندہ AGM میں ریٹائر ہونے والے ہیں۔ اہل ہونے کی وجہ سے خود کو دوبارہ تقرری کے لیے پیش کیا ہے۔ کوڈ آف کارپوریٹ گورننس کے تحت ضرورت کے مطابق آڈٹ کمیٹی نے میسرز کی تقرری کی سفارش کی ہے۔ منف ضیاء الدین اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ۳۰ جون ۲۰۲۶ کو ختم ہونے والے سال کے لیے تقرری کی آڈٹ کمیٹی کی سفارشات کی توثیق کی ہے۔

شیئر ہولڈنگ پیٹرن:

۳۰ جون ۲۰۲۵ پر شیئر ہولڈنگ پیٹرن بشمول کمپنی کے حصص یافتگان کی کیٹیگری سالانہ رپورٹ کے ساتھ منسلک ہے۔ دوران سال شیئر ہولڈنگ پیٹرن کے مطابق ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکریٹری اور ان کی بیوی، بچوں کی طرف سے کمپنی کے حصص کا کاروبار نہیں کیا گیا ماسوائے جو کہ شیئر ہولڈنگ پیٹرن میں دکھایا گیا ہے۔

اظہار تشکر:

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

بحکم بورڈ

محمد محسن علی
چیف ایگزیکٹو آفیسر

جمال نسیم
ڈائریکٹر

کراچی
۴ ستمبر ۲۰۲۵ء

رسک مینجمنٹ کمیٹی:

بورڈ نے ایک رسک مینجمنٹ کمیٹی تشکیل دی ہے تاکہ وہ ڈائریکٹرز کو مستقبل میں درپیش نقصانات کے تعین اور اس کے سدِ باب کرنے میں معاونت کرسکیں۔ یہ کمیٹی پانچ (۵) ممبران پر مشتمل ہے جن میں زیادہ تر ممبران نان ایگزیکیٹو ڈائریکٹرز ہیں سال کے دوران کمیٹی کی دو (۲) میٹنگز منعقد کی گئی، جس میں درج ذیل ڈائریکٹرز نے شرکت کی:

ڈائریکٹرز کا نام	میٹنگز کی تعداد جن میں شریک ہونے کے اہل تھے	میٹنگز کی تعداد جن میں شریک ہوئے
جناب اسداللہ سلیم	۲	۲
جناب مسعود رضاء	۲	۲
محترمہ مینا آفریدی	۱	۱
جناب امجد اقبال	۲	۲
جناب محمد محسن علی	۲	۲

ڈائریکٹرز مشاہرہ پالیسی:

بورڈ نے ڈائریکٹرز مشاہرہ پالیسی نافذ العمل کی ہے اس پالیسی کے مطابق تمام نان ایگزیکیٹو ڈائریکٹرز، بورڈ میٹنگ اور اس کی کمیٹیوں یا شیئرز ہولڈرز کے اجلاس میں شرکت کے لیئے میٹنگ فیس اور اخراجات وصول کرنے کے حقدار ہیں جو ڈائریکٹرز کے معاوضے کی پالیسی کے مطابق مقرر کی گئی ہے۔ ڈائریکٹرز اور سی ای او کے معاوضے کی تفصیل منسلک مالیاتی گوشوارے کے نوٹ نمبر ۳۰.۲ میں دیا گیا ہے۔

صنفی تنوع اور تنخواہ کا فرق:

ایف سی آئی بی ایل ایک مساوی مواقع کا آجر ہے اور صنفی تنوع اور مشمولیت پر یقین رکھتا ہے ایف سی آئی بی ایل میں اس بات کو یقینی بنایا جاتا ہے کہ کسی بھی ملازم کے ساتھ اس کی نسل، قومیت، نسلی/سماجی اصل، مذہبی یا سیاسی عقائد، عمر، جنس، ازدواجی حیثیت یا معذوری کی بنیاد پر امتیازی سلوک روا نہیں رکھا جاتا ہے۔ کمپنی کے پاس بورڈ کی طرف سے منظور شدہ کیڈر وار کم از کم تنخواہ کے پیمانے ہیں ملازمین کی تنخواہ کارکردگی اور سروس کی مدت کی بنیاد پر مختلف ہوسکتی ہے۔

۳۰ جون ۲۰۲۵ کو ختم ہونے والے سال کیلئے صنفی تنخواہ کے فرق کا میزان درج ذیل ہے۔

مین جینڈر پے گیپ:	۶۵.۶۶%
میڈین جینڈر پے گیپ:	۲۹.۸۰%
دیگر معلومات/تفصیلات:	کوئی نہیں

ریلیٹڈ پارٹی ٹرانزیکشن:

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشن ۲۰۱۹ اور دیگر قابل اطلاق قوانین کے تقاضوں کی تعمیل کے لئے ایف سی آئی بی ایل نے ریلیٹڈ پارٹی کے تمام لین دین کے معاملات کو جائزہ اور منظوری کے لئے آڈٹ کمیٹی اور بورڈ کے روبرو پیش کیا مندرجہ بالا لین دین کے معاملات کو آڈٹ کمیٹی اور اس کے بعد بورڈ نے اپنی اپنی میٹنگوں میں منظوری دے دی ہے۔ دوران سال تمام متعلقہ معاملات جو ریلیٹڈ پارٹی سے ہوئے وہ آرم لینتھ کے تحت تھے جس کی تفصیلات منسلک آڈٹ شدہ مالیاتی گوشوارہ رپورٹ کے نوٹ نمبر ۳۸ میں درج ہیں۔

شریعہ ایڈوائزری اور تربیت:

شریعہ کمپلائنس کی ریگولیٹری تقاضوں کی تکمیل کے لیئے بورڈ نے کمپنی کے عزم کے مطابق شرعی امور پر رہنمائی فراہم کرنے اور کاروباری کاروائیوں میں اسلامی اصولوں کی پابندی کو یقینی بنانے کے لیئے کوالیفائیڈ شریعہ ایڈوائزر کو مقرر کیا ہے مزکورہ شریعہ ایڈوائزر مسلسل بنیادوں پر لین دین کی ٹرانزیکشن اور پالیسیوں کا جائزہ لیگا اور بورڈ کے اراکین اور سینئر انتظامیہ کو شریعہ

دورانِ سال چار (۴) بورڈ میٹنگز منعقد ہوئیں جن میں ڈائریکٹرز کی حاضری کا ریکارڈ مندرجہ درج ذیل ہے۔

ڈائریکٹرز کے نام	میٹنگ کی تعداد جن میں شامل ہونے کے اہل ہیں	میٹنگ کی تعداد جن میں شامل ہوئے
جناب فیصل احمد	۴	۴
سید عرفان حسنین رضوی	۴	۴
جناب اسداللہ سلیم	۴	۴
جناب مسعود رضاء	۴	۴
جناب جمال نسیم	۴	۴
محترمہ نینا آفریدی	۴	۳
جناب امجد اقبال	۴	۳
جناب محمد محسن علی	۴	۴

آڈٹ کمیٹی اور داخلی کنٹرول:

بورڈ کی آڈٹ کمیٹی تین (۳) نان ایگزیکیٹو ڈائریکٹرز پر مشتمل ہے، جن میں بشمول چیئرمین کمیٹی انڈیپنڈنٹ ڈائریکٹر ہوتا ہے۔ بورڈ نے کارپوریٹ قانون وقواعد کے مطابق کام کرنے کے مروجہ امور (Terms of reference) لسٹڈ کمپنیز ریگولیشن ۲۰۱۹ کے تحت تعین کیا ہے۔ سال کے دوران آڈٹ کمیٹی کی چار (۴) میٹنگز منعقد کی گئیں جس میں درج ذیل ڈائریکٹرز نے شرکت کی:

ڈائریکٹر کا نام	میٹنگز کی تعداد جن میں شریک ہونے کے اہل تھے	میٹنگز کی تعداد جن میں شریک ہوئے
جناب جمال نسیم	۴	۴
سید عرفان حسنین رضوی	۴	۴
جناب اسداللہ سلیم	۴	۴

انسانی وسائل اور معاوضوں کی کمیٹی:

بورڈ آف ڈائریکٹرز نے کلیدی عہدوں کے انتخاب، تخمینے اور متبادل پلاننگ کے حوالے سے اپنی ذمہ داریوں کو پورا کرنے میں مدد کے لیے ایک انسانی وسائل اور معاوضے کی کمیٹی تشکیل دی ہے۔ یہ کمیٹی تین (۳) ممبران پر مشتمل ہے زیادہ تر ممبران نان ایگزیکیٹو ڈائریکٹرز ہیں جبکہ چیئرمین کمیٹی انڈیپینڈینٹ ڈائریکٹر ہیں۔ سال کے دوران کمیٹی کی ایک (۱) میٹنگ منعقد کی گئیں، جس میں درج ذیل ڈائریکٹرز نے شرکت کی:

ڈائریکٹرز کا نام	میٹنگز کی تعداد جن میں شریک ہونے کے اہل تھے	میٹنگز کی تعداد جن میں شریک ہوئے
محترمہ نینا آفریدی	۱	۱
جناب فیصل احمد	۱	۱
سید عرفان حسنین رضوی	۱	۱

e) اندرونی مالیاتی کنٹرول کا نظام قائم کیا ہے وہ نہایت مضبوط ہے اور موثر انداز میں عملدرآمد کیا جا رہا ہے۔

f) کمپنی کے مستقبل میں کام کرنے کی صلاحیت پر کوئی قابل ذکر مشکل نہیں اور مالی گوشواروں کو اسی بنیاد پر تیار کیا گیا ہے۔

g) لسٹنگ کے ضابطوں میں موجود کارپوریٹ گورننس کے بہترین طریقہ کار سے کوئی مادی انحراف نہیں کیا گیا۔

کلیدی آپریٹنگ اور مالیاتی نتائج:

کمپنی کے پچھلے چھ سال کے کلیدی آپریٹنگ اور مالیاتی نتائج درج ذیل ہیں:

سال جو ۳۰ جون کو ختم ہوا	۲۰۲۵	۲۰۲۴	۲۰۲۳	۲۰۲۲	۲۰۲۱	۲۰۲۰
ملین روپوں میں						
کل آمدنی	۶۰۲	۴۴۹	۲۷۹	۱۳۴	۱۳۵	۱۵۵
قبل از ٹیکس منافع/(نقصان)	۶۸	۴۲	۳۰	۱۳	۲۹	۳۸
بعد از ٹیکس منافع/(نقصان)	۵۶	۳۴	۱۳	۸	۲۱	۲۹
حصص یافتگان کا سرمایہ	۸۷۵	۷۸۷	۷۲۴	۷۲۲	۷۵۰	۷۳۹
کل اثاثے	۴,۱۱۴	۳,۹۵۶	۱,۸۵۱	۲,۰۵۲	۲,۲۷۲	۱,۶۶۷
منافع/نقصان فی حصص (روپے میں)	۰.۸۷	۰.۴۹	۰.۲۰	۰.۱۳	۰.۳۲	۰.۴۴

اسٹاف ریٹائرمنٹ بینفٹ اسکیمز:

۳۰ جون ۲۰۲۵ تک ایمپلائز پراویڈنٹ فنڈ اور گریجویٹی فنڈ کی سرمایہ کاری کی قیمت بالترتیب ۲۷,۷۳۶,۴۵۰/- اور ۱۳,۹۸۰,۷۳۳/- روپے تھی۔

بورڈ آف ڈائریکٹرز:

بورڈ کی مجموعی ساخت ۳۰ جون ۲۰۲۵ کو مندرجہ ذیل ہے۔

ڈائریکٹرز کی کل تعداد:

a) مرد: ۷ (بشمول مقرر کردہ سی ای او)

b) خاتون: ۱

کمپوزیشن:

(i) انڈیپینڈنٹ ڈائریکٹرز: ۳ (بشمول ایک خاتون انڈیپینڈنٹ ڈائریکٹر)

(ii) نان ایگزیکٹیو ڈائریکٹرز: ۴

(iii) ایگزیکٹیو ڈائریکٹرز: * ۱

* ایگزیکٹیو ڈائریکٹر صدر/سی ای او ہیں جن کا تقرری کانٹریکٹ پر ہے۔

دورانِ سال بورڈ میں کوئی عارضی آسامی خالی نہیں ہوئی۔

بیلنس شیٹ کی تاریخ سے اب تک تبدیلی:

بیلنس شیٹ کی تاریخ سے اب تک کوئی بھی مادی تبدیلی رونما نہیں ہوئی جس کو منسلک مالیاتی گوشوارہ کے ساتھ ہم آہنگ کرنے کی ضرورت ہو، سوائے ان کے جو پہلے ہی ظاہر کر دی گئیں ہیں۔

حصص پر منافع (ڈیویڈنڈ):

ماضی میں کمپنی کی حصص پر منافع (ڈیویڈنڈ) کی پالیسی میں پرکشش نقد منافع (ڈیویڈنڈ)، حصص یافتگان کو بونس حصص بھی جاری کرتا رہا ہے، مگر اس سال ۳۰ جون ۲۰۲۵ کے اختتام پر ڈائریکٹرز نے ڈیویڈنڈ کی ادائیگی کی کوئی تجویز پیش نہیں کی ہے۔

کریڈٹ ریٹنگ:

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اپنی ۱۶ مئی ۲۰۲۵ کی رپورٹ کے ذریعے مختصر مدت کی درجہ بندی کو A-2 (سنگل اے ٹو) سے A-1 (سنگل اے ون) میں اپ گریڈ کیا اور FCIBL کی درمیانی سے طویل مدتی درجہ بندی کو 'A' (سنگل A) پر برقرار رکھا۔ درجہ بندی کا آؤٹ لک 'مستحکم' ہے۔ شارٹ ٹرم ریٹنگ میں اپ گریڈیشن بہترین لیکویڈیٹی عوامل کے ساتھ قلیل مدتی ذمہ داریوں کی بروقت ادائیگی کے قوی امکان کی نشاندہی کرتی ہے۔

ماحولیاتی اور کارپوریٹ سماجی ذمہ داریاں:

کمپنی ماحولیاتی اور کارپوریٹ سماجی ذمہ داریوں سے بخوبی آگاہ ہے اور اس سلسلے میں ملک میں متحرک تحریک کے ساتھ کھڑی ہے علاوہ ازیں کمپنی تمام سرکاری، انٹرنل ہیلتھ، حفاظت اور ماحولیاتی قواعد کی تعمیل کرتی ہے سہولیات اور آپریشن کا عمل ایسے طریقے سے ڈیزائن کیا گیا ہے جو انسانی صحت اور ماحول سے متعلق خطرے سے محفوظ رکھتا ہے۔

رسک کے تعین اور نشاندہی کا فریم ورک / (رسک اسسمینٹ فریم ورک):

کمپنی کا مجموعی رسک مینجمنٹ کا پروگرام ایف سی آئی بی ایل کی مالی کارکردگی پر مالیاتی منڈیوں کے غیر متوقع منفی اثرات کو کم کرنے کی کوششوں پر مرکوز ہے۔ کمپنی کی سرگرمیوں میں مختلف قسم کے مالیاتی خطرات، مارکیٹ کے خطرات (انٹریسٹ ریٹ رسک اور پرائس رسک) کریڈٹ رسک، لکویڈیٹی رسک اور آپریشنل رسک کو بخوبی پیش نظر رکھا جاتا ہے۔ کمپنی کو درپیش خطرات کو کمپنی کی انتظامیہ کی طرف سے کمپنی کی منظور شدہ پالیسیوں کے مطابق منظم کیا جا رہا ہے۔ علاوہ ازیں کمپنی کے بورڈ آف ڈائریکٹرز بھی کمپنی کے رسک مینجمنٹ فریم ورک کی نگرانی کے ذمہ دار ہیں۔ کمپنی کا مجموعی رسک مینجمنٹ کا پروگرام موثر سرمایہ کاری کے ساتھ ساتھ مالیاتی اور مارکیٹ کے اتار چڑھاؤ کے خطرات سے نمٹنے پر مرکوز ہے اور شیئر ز ہولڈرز کو زیادہ منافع فراہم کرنے میں کوشاں ہے۔ بورڈ آف ڈائریکٹرز سالانہ بنیاد پر مجموعی رسک مینجمنٹ پر نظر ثانی کرتے ہیں۔

کارپوریٹ اور فنانشل رپورٹنگ فریم ورک:

کمپنی نے گڈ کارپوریٹ گورننس کی عملداری یقینی بنانے کے لیئے تمام ضروری اقدامات اٹھائے ہیں۔ لسٹیڈ کوڈ آف کارپوریٹ گورننس ریگولیشن ۲۰۱۹ (سی سی جی) کے انتظامی قوانین کے مطابق بورڈ درج ذیل رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں:

a) کمپنی کی انتظامیہ کے تیار کردہ مالی گوشواروں میں اس کے امور، عملدرآمد کے نتائج، نقدی بہاؤ اور ایکیوٹی میں تبدیلیاں واضح اور شفاف طور پر پیش کی گئی۔

b) کمپنی کے حساب کی کتابوں کو باقاعدگی سے تیار کیا گیا ہے۔

c) مالی گوشوارں کی تیاری میں اکاؤنٹنگ پالیسیاں تسلسل کے ساتھ بروئے کار لائی گئی ہیں اور مستقبل کے اندازے معقول اور دانشمندانہ فیصلوں پر مبنی ہے۔

d) بین الاقوامی حساب کتاب کے معیارات (IFRS) جو پاکستان میں نافذ عمل ہیں ان کو گوشواروں کی تیاری میں اپنایا گیا ہے اور کسی بھی تبدیلی کو باقاعدہ ظاہر کیا گیا۔

مستقبل کو مدنظر رکھتے ہوئے، بورڈ NBF ریگولیٹری فریم ورک کے تحت نئے شعبوں میں تنوع لاتے ہوئے بنیادی کاروباری کارروائیوں کو بڑھانے کے لیے 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 حصہ بنا رہا ہے۔ ہماری عمودی اور افقی توسیع کی حکمت عملی آمدنی کے سلسلے میں اضافہ کرے گی، جو امید ہے کہ ملک کے معاشی اور کاروباری حالات میں بہتری کے ساتھ سامنے آئے گی۔ آپ کی کمپنی اپنے اثاثہ جات کے معیار، بنیادی ڈھانچے کو بہتر بنانے، موجودہ اہلکاروں کی تربیت کے ذریعے صلاحیت کی تعمیر اور مصنوعات اور خدمات کو متنوع بنانے کے لیے پیشہ ور افراد کو شامل کرنے، نئے چیلنجوں اور مواقع کی ضروریات کو پورا کرنے کے لیے پالیسیوں اور طریقہ کار کو اپ ڈیٹ کرنا جاری رکھے گی۔

مالیاتی نتائج:

کمپنی کے ۲۰۲۴_۲۵ کے لئے مالیاتی نتائج کا خلاصہ ذیل میں دیا گیا ہے۔ ۲۰۲۳_۲۴ کا تقابلی ڈیٹا بھی درج ذیل ہیں۔

(روپے 000 میں)

	۲۰۲۴_۲۵	۲۰۲۳_۲۴	اضافہ٪
کل آمدنی	۶۰۲,۱۶۱	۴۴۸,۸۹۰	۳۴٪
آپریٹنگ منافع	۴۱,۷۵۱	۲۲,۱۶۷	۸۸٪
قبل از ٹیکس منافع	۶۷,۶۴۹	۴۱,۹۷۴	۶۱٪
بعد از ٹیکس منافع	۵۶,۲۶۵	۳۱,۶۹۶	۷۸٪
حصص یافتگان کا سرمایہ	۸۵۸,۹۸۵	۸۰۲,۳۹۰	۷٪
سرمایہ کاری کی قدر و قیمت کے تعین نو میں خسارہ	۱۶,۴۸۴	(۱۵,۵۲۳)	۲۰۶٪
حصص یافتگان کا سرمایہ (خالص بعد از خسارہ)	۸۷۵,۴۶۹	۷۸۶,۸۶۷	۱۱٪
کل اثاثہ	۴,۱۱۳,۸۱۷	۳,۹۵۵,۹۴۷	۴٪
فی حصص آمدنی بیسک اور ڈائیلوٹڈ (روپے)	۰.۸۷	۰.۴۹	۷۸٪

آپریشن کا جائزہ:

۳۰ جون ۲۰۲۵ کو ختم ہونے والے مالی سال کے دوران، کمپنی نے بڑے پیمانے پر سرمایہ کاری بینکوں کے لیے موجودہ شعبے سے متعلق چیلنجوں کے باوجود اپنی مثبت ترقی کی رفتار کو جاری رکھا۔ پچھلے سال میں حاصل کی گئی رفتار پر استوار کرتے ہوئے، کمپنی نے شاندار مالی کارکردگی حاصل کی، جو اس کے بنیادی کاروباری آپریشنز میں مضبوط نمو اور مؤثر اسٹریٹجک عملدرآمد کے ذریعے کارفرما ہے۔ آپریٹنگ منافع میں ۸۸ فیصد کا زبردست اضافہ دیکھا گیا۔ ۴۱.۷۵ ملین جبکہ خالص منافع ۷۸ فیصد اضافے سے ۵۶.۲۷ ملین روپے تک پہنچ گیا۔

کل آمدنی میں ۱۵۳.۲۷ ملین روپے کا اضافہ ہوا، جو مالی سال ۲۰۲۴_۲۵ میں ۶۰۲.۱۶ ملین روپے تک پہنچ گیا، جو پچھلے سال کے ۴۴۸.۸۹ ملین روپے سے زیادہ تھا۔ یہ نمو ٹریژری آپریشنز، کور انویسٹمنٹ بینکنگ آپریشنز اور بروکریج بزنس میں بڑھی ہوئی سرگرمی کی عکاسی کرتی ہے۔ آپریٹنگ منافع میں نمایاں بہتری دیکھی گئی، آپریٹنگ منافع مالی سال ۲۰۲۳_۲۴ میں ۲۲.۱۷ ملین روپے سے مالی سال ۲۰۲۴_۲۵ میں بڑھ کر ۴۱.۷۵ ملین روپے تک پہنچ گیا۔ مزید یہ کہ کچھ صارفین کے اکاؤنٹ میں بہتری کی وجہ سے نقصان کے خدشات جو پچھلے سالوں میں متعین کئے گئے تھے وہ اس سال واپس ہوگئے، کمپنی نے مالی سال ۲۰۲۵ میں قبل از ٹیکس منافع ۶۷.۶۵ روپے رپورٹ کیا جبکہ پچھلے سال قبل از ٹیکس منافع ۴۱.۹۷ روپے تھا۔ کمپنی نے مالی سال ۲۰۲۳_۲۴ کے لیے رپورٹ کیے گئے ۳۱.۷۰ ملین روپے کے بعد از ٹیکس منافع کے مقابلے میں ۵۶.۲۷ ملین روپے کا بعد از ٹیکس منافع ۳۰ جون ۲۰۲۵ کو ختم ہونے والے مالی سال میں رجسٹرڈ کیا۔

۳۰ جون ۲۰۲۵ کی بیلنس شیٹ کے مطابق کمپنی نے اپنی مضبوط مالی پوزیشن کو برقرار رکھا حصص یافتگان کی سرمایہ کاری کی از سر نو قیمت کے تعین کے بعد ایکویٹی بڑھ کر ۸۷۵.۴۷ ملین روپے ہوگئی جبکہ یہ ۳۰ جون ۲۰۲۴ کو ۷۸۶.۸۷ ملین روپے تھی۔ جو بہتر منافع اور ذیرک اثاثہ انتظام کی عکاسی کرتا ہے۔ ۳۰ جون ۲۰۲۵ کے اختتام پر کمپنی کے کل اثاثے کم ہو کر ۴۱۱۳.۸۲ ملین روپے ہوگئے جبکہ ۳۰ جون ۲۰۲۴ کو کل اثاثے ۳۹۹۵.۹۴ ملین روپے تھے۔ جو کاروباری حجم اور سرمایہ کاری میں مسلسل توسیع کی نشاندہی کرتا ہے۔

ڈائریکٹرز رپورٹ

فرسٹ کریڈیٹ اینڈ انویسٹمنٹ بینک لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ۳۶ ویں سالانہ رپورٹ بشمول مالیاتی تفصیلات کا گوشوارہ اور آڈیٹرز کی رپورٹ برائے سال ۳۰ جون ۲۰۲۵، پیش کرتے ہوئے ہم طمانیت محسوس کرتے ہیں۔

موجودہ مالی سال کی کارکردگی کا جائزہ لیا جائے تو FCIBL کی ترقی میں ایک نہایت مضبوط کاروباری ماڈل کی افادیت اور ترقی کی حکمت عملی کی کامیاب نفاذ کی عکاسی کرتا ہے، جس کا نتیجہ اب تک کا سب سے زیادہ خالص منافع، ریکارڈ آمدنی، بلند ترین بیلنس شیٹ کی بنیاد اور کمپنی کی اپنی تاریخ میں A/A1 کی بلند ترین کریڈیٹ ریٹنگ کا حصول ہے۔ یہ تمام سنگ میل ایک چیلنجنگ مارکیٹ کے ماحول میں FCIBL کی لچک اور مسابقت کی نشاندہی کرتے ہیں اس ترقی کی رفتار کو آگے بڑھاتے ہوئے انتظامیہ کمپنی کی مارکیٹ میں اپنی افادیت بڑھاتے ہوئے منافع کو بہتر بنانے اور طویل مدتی شیئر ہولڈر کی قدر کو برقرار رکھنے کے لیے پرعزم ہے۔ FCIBL کے حصص کی قدر کو بھی تقویت ملی ہے کہ قیمت سے آمدنی کے تناسب میں بہتری فی حصص کی بہتر آمدنی کی پشت پر ہے۔ ۳۰ جون ۲۰۲۵ تک فی حصص بک ویلیو مزید مضبوط ہو کر ۱۳.۴۷ روپے ہو گئی جو کہ ایک سال پہلے ۱۲.۱۱ روپے تھی جو کمپنی کے اپنے شیئر ہولڈرز کے لیے مسلسل قدر میں اضافے کی عکاسی کرتا ہے۔

معاشی جائزہ:

مالی سال ۲۰۲۴ میں شروع ہونے والی بحالی کی بنیاد پر، ہمارے ملک کی معیشت نے مالی سال ۲۰۲۵ میں اپنے اوپر کی رفتار کو برقرار رکھا، جس میں ۲.۶۸ فیصد سالانہ نمو ریکارڈ کی گئی۔ اس پیش رفت کی بنیاد موثر میکرو اکنامک مینجمنٹ، بہتر مالیاتی اور بیرونی کھاتوں کے توازن اور افراط زر میں نمایاں کمی ہے۔ ۳۷ ماہ کی ۷ بلین امریکی ڈالر کی IMF توسیعی فنڈ سہولت (IMF EFF) کے نفاذ سے پالیسی کی ساکھ کو تقویت ملی ہے اور جامع اور اصلاحات پر مبنی ترقی کو فروغ دینے کے لیے ضروری مالی مدد فراہم کی گئی ہے۔

ہیڈ لائن CPI افراط زر جون ۲۰۲۴ میں ۱۲.۶٪ سے گھٹ کر جون ۲۰۲۵ میں ۳.۲٪ ہو گئی، سالانہ اوسط افراط زر جون ۲۰۲۴ میں ۲۳.۴۱٪ سے کم ہو کر ۳۰ جون ۲۰۲۵ کو ۴.۶٪ ہو گئی، جو تقریباً چار سالوں میں سب سے کم ہے۔ یہ ڈس انفلیشن بہتر گھریلو خوراک کی سپلائی، ابتدائی سہ ماہیوں میں مالیاتی سختی، ایک اعلیٰ بنیادی اثر، اور عالمی اجناس کی گرتی ہوئی قیمتوں کی وجہ سے ہوا ہے۔ اس کے جواب میں، اسٹیٹ بینک آف پاکستان (SBP) نے مالیاتی نرمی کا ایک جارحانہ سائیکل شروع کیا، جس نے مالی سال ۲۰۲۵ کے دوران پالیسی ریٹ کو ۲۰.۵۰٪ سے کم کر کے ۱۱٪ کر دیا۔

بیرونی محاذ پر، پاکستان کرنٹ اکاؤنٹ بیلنس نے مالی سال ۲۰۲۴-۲۵ کے دوران US$۲.۱۱ بلین کا سرپلس ریکارڈ کیا، جو کہ پچھلے مالی سال کے دوران US$۲.۰۷ بلین کے خسارے کے مقابلے میں اور مالی سال ۲۰۲۳ میں ۳.۳ US$ بلین کے خسارے کے مقابلے میں مکمل تبدیلی ہے۔ اس بہتری کی بنیاد مضبوط کارکنوں کی ترسیلات زر کی وجہ سے تھی، جو ۲۷ فیصد اضافے کے ساتھ ۳۸.۳ بلین امریکی ڈالر تک پہنچ گئی، اور برآمدی مسابقت میں بہتری آئی۔ غیر ملکی زرمبادلہ کے ذخائر جون ۲۰۲۵ کے آخر تک ۵.۱۲ بلین امریکی ڈالر سے بڑھ کر ۱۴.۵۱ بلین امریکی ڈالر سے زائد ہو گئے، جو کثیر جہتی قرض دہندگان، دو طرفہ شراکت داروں، اور IMF کی توسیعی فنڈ سہولت (EFF) سے آنے والے رقوم کے ذریعے تقویت یافتہ ہیں۔

پاکستان کی کیپٹل مارکیٹوں میں تیزی کا رجحان برقرار ہے۔ پاکستان اسٹاک ایکسچینج (PSX) نے گزشتہ سال کی ریکارڈ کارکردگی کو قائم کرتے ہوئے، ۶۰٪ سالانہ اضافہ کیا، کے ایس ای-۱۰۰ انڈیکس ۳۰ جون ۲۰۲۵ کو ۱۲۵,۶۲۷ پوائنٹس پر بند ہوا جو گزشتہ سال کے ۷۸,۴۴۵ پوائنٹس تھا۔ مارکیٹ کیپٹلائزیشن ۲۲.۴۲ ٹریلین روپے سے تجاوز کر گئی، مضبوط کارپوریٹ آمدنی، افراط زر میں نرمی، سود کی شرح میں کمی، اور غیر ملکی پورٹ فولیو میں مسلسل بہتری کی وجہ سے ہے۔

ایف سی آئی بی ایل کے مستقبل کے امکانات اور حکمت عملی:

FCIBL واحد سرمایہ کاری بینک کے طور پر کھڑا ہے جو بڑے تجارتی بینکوں سے شدید مسابقت کے باوجود مثبت مالی پوزیشن کو برقرار رکھتے ہوئے IFS آپریشنز کے تقریباً تمام شعبوں میں سرگرم عمل ہے۔ تاہم، لیکویڈیٹی کے چیلنجز بدستور برقرار ہیں، جس سے کمپنی کو آمدنی پیدا کرنے اور پائیدار ترقی کے لیے متعدد راہیں تلاش کرنے پر گامزن ہے۔ FCIBL نے اپنے منی مارکیٹ اور فاریکس بروکریج کے کاروبار کو مارکیٹ سے نئے ٹیلنٹ کی خدمات حاصل کرتے ہوئے بڑھایا جس نے منافع میں نمایاں حصہ ڈالا اور آنے والے سالوں میں اس میں مزید بہتری ہو گی۔ اسی طرح، زیر جائزہ سال کے دوران ٹریژری اور منی مارکیٹ کے آپریشنز میں بھی اضافہ دیکھنے میں آیا ہے۔ کاروبار میں یہ ترقی کمرشل بینکوں کے مقابلے اور FCIBL کو درپیش انسانی وسائل کے چیلنجوں کے باوجود حاصل کی گئی ہے۔

www.jamapunji.pk
Jama Punji
سرمایہ کاری سمجھداری کے ساتھ
Be aware, Be alert, Be safe
Learn about investing at www.jamapunji.pk
Key features:
Licensed Entities Verification
Scam meter*
Jamapunji games*
Tax credit calculator*
Company Verification
Insurance & Investment Checklist
FAQs Answered
Stock trading simulator (based on live feed from KSE)
Knowledge center
Risk profiler*
Financial calculator
Subscription to Alerts (event notifications, corporate and regulatory actions)
Jamapunji application for mobile device
Online Quizzes
jamapunji.pk
@jamapunji_pk
*Mobile apps are also available for download for android and ios devices
Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan
SECP