Quarterly Report September 30 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

DIRECTORS' REVIEW

On behalf of the Board of Directors, we have the privilege of presenting condensed interim financial statements (un-audited) of First Credit and Investment Bank Limited, for the first quarter ended September 30, 2025.

Operating Results

Subsequent to witnessing historic results in the year ended June 2025, the Company has registered staggering bottom line in the first quarter ended September 30, 2025. Amidst the challenges of the prevailing business environment particularly for investment banking sector, the Company has achieved significant increase in operating profit. During the period, the Company re-profiled its investment portfolio which resulted in tremendous growth in profit from its core business activities. The operating profit has witnessed 150% growth while 80% increase was registered in profit after tax. Total income for the three months ended September 30, 2025 was Rs.91.34 million as compared to Rs.193.19 million of the same period of 2024. The Company registered operating profit of Rs.22.71 million, as compared to operating profit of Rs.9.09 million for the corresponding period of last year. Further, after taking effect of reversals of provisions made against non performing investments, the Company earned a profit before tax of Rs.27.14 million during the first quarter of FY 2025-26 as against Rs.14.93 million reported for the corresponding period of last year. Similarly, the Company closed the first quarter by registering after tax profit of Rs.20.26 million as against profit after tax of Rs.11.27 million posted for the corresponding period of last year. As a result, shareholders equity net of deficit on re-measurement of available for sale investments increased to Rs.888.88 million as of September 30, 2025 from Rs.875.47 million on June 30, 2025. Total balance sheet footing as at September 30, 2025 is reported to Rs.4,358.87 million from Rs,4,113.82 million as of June 30, 2025.

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

Credit Rating

VIS Credit Rating Company Limited vide its report dated May 16, 2025 has upgraded the short term rating from A-2 (A-Two) to A-1 (A-One) and reaffirmed the medium to long-term rating of the Company at 'A'(Single A). The outlook of the rating is 'Stable'.

Future Outlook

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

Looking ahead, the Board remains committed to expanding core business operations while diversifying into new areas under the NBF regulatory framework. Being socially responsible, the Company maintains gender diversity policy and the Board is also making environmental factors as part of credit policy. Our vertical as well horizontal expansion strategy will increase revenue streams, which hopefully will be forthcoming with improvement in economic and business conditions of the country. Your Company will continue to improve its assets quality, infrastructure, build capacity through training of existing personnel and engaging professionals to diversify products and services, updating policies and procedures to meet the requirements of the new challenges and opportunities

Acknowledgement

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

MUHAMMAD MOHSIN ALI
President and CEO

JAMAL NASIM
Director

Karachi:
October 25, 2025

ڈائریکٹرز جائزہ

فرسٹ کریڈیٹ اینڈ انویسٹمنٹ بینک لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہم پہلی سہ ماہی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی تفصیلات کا گوشوارہ بمطابق ۳۰ دسمبر ۲۰۲۵ پیش کرتے ہوئے طمانیت محسوس کرتے ہیں۔

آپریٹنگ نتائج:

جون ۲۰۲۵ کو ختم ہونے والے مالی سال میں تاریخ ساز نتائج حاصل کرنے کے بعد، کمپنی نے ۳۰ ستمبر ۲۰۲۵ کو ختم ہونے والی پہلی سہ ماہی میں بھی غیر معمولی منافع ریکارڈ کیا۔ موجودہ کاروباری ماحول کے چیلنجز خصوصاً انویسٹمنٹ بینکنگ سیکٹر کو درپیش مشکلات کے باوجود، کمپنی نے آپریٹنگ منافع میں نمایا اضافہ حاصل کیا موجودہ سہ ماہی کے دوران کمپنی نے اپنے سرمایہ کاری پورٹ فولیو کو ازسرِ نو ترتیب دیا جس کے نتیجے میں بنیادی کاروباری سرگرمیوں سے حاصل ہونے والے منافع میں غیر معمولی اضافہ ہوا۔ کمپنی کے آپریٹنگ منافع میں ۱۵۰% اضافہ جبکہ بعد از منافع میں ۸۰% اضافہ ریکارڈ کیا گیا تین ماہ کے اختتام پر کمپنی کی مجموعی آمدنی ۳۰ ستمبر ۲۰۲۵ کو ۴۳.۹۱ ملین ہوگئی جبکہ پچھلے سال اسی عرصہ میں ۱۹.۱۹۳ ملین روپے تھی۔ کمپنی نے ۱۷.۲۲ ملین روپے کا آپریٹنگ منافع ریکارڈ کیا جو گزشتہ سال اسی عرصے میں ۹.۰۹ ملین تھا۔ مزید یہ کہ کچھ صارفین کے اکاؤنٹ میں نقصان کے خدشات کو ملحوظ خاطر لاتے ہوئے جو رقم مختص کی گئی تھی ان اکاؤنٹ میں بہتری کی وجہ سے وہ رقم واپس شامل کر لی گئی ہے جس کی وجہ سے کمپنی نے سال ۲۰۲۵-۲۶ کی موجودہ پہلی سہ ماہی میں قبل از ٹیکس منافع ۱۴.۲۷ ملین روپے ریکارڈ کیا جبکہ پچھلے سال اسی مدت میں ۱۴.۹۳ ملین روپے قبل از ٹیکس منافع ظاہر کیا گیا تھا اسی طرح رواں مالی سال کی پہلی سہ ماہی کے اختتام پر بعد از ٹیکس منافع ۲۰.۲۶ ملین روپے ریکارڈ کیا گیا جبکہ پچھلے سال اسی مدّت میں بعد از ٹیکس منافع ۱۱.۲۷ ملین روپے تھا۔ اسکے نتیجے میں شیئر ہولڈرز ایکوئٹی سرمایہ کاری کی موجودہ مالیت کے مطابق اکاؤنٹ میں لینے کے بعد بڑھ کر ۳۰ ستمبر ۲۰۲۵ کو ۸۸۸.۸۸ ملین روپے ہوگئی جبکہ ۳۰ جون ۲۰۲۴ کو شیئر ہولڈرز ایکوئٹی ۸۷۵.۴۷ ملین روپے تھی۔ ۳۰ ستمبر ۲۰۲۵ کو کمپنی کے کل اثاثہ جات ۳۵۸.۸۷،۴ ملین روپے ہوگئے جو کہ ۳۰ جون ۲۰۲۵ کو ۱۱۳.۸۲،۴ ملین روپے تھے۔

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

کریڈٹ ریٹنگ:

VIS کریڈٹ ریٹنگ کی رپورٹ بتاریخ ۱۶ مئی ۲۰۲۵ کے مطابق کمپنی نے مختصر مدّت کی درجہ بندی کو 'A-2' (سنگل اے ٹو) سے 'A-1' (سنگل اے ون) میں اپ گریڈ کیا ہے اور FCIBL کی درمیانی سے طویل مدّتی ریٹنگ کو 'A' (سنگل اے) پر برقرار رکھا ہے۔ ریٹنگ کا آوٹ لُک مستحکم ہے۔

مستقبل کے امکانات:

ایف سی آئی بی ایل اپنے آپریشنل ڈھانچے کو ازسرِ نو ترتیب دے رہا ہے تاکہ روایتی اور غیر روایتی طریقوں سے اپنے ماضی کے تجربے کی بنیاد پر مزید

آمدنی کے ذرائع پیدا کیے جاسکیں۔ایف سی آئی بی ایل مارکیٹ سے نئے تجربہ کار عملے کی خدمات کے توسط سے منی مارکیٹ اور فاریکس بروکریج کے کاروبار کو فروغ دینے کی کوشش کررہا ہے جو آنے والے سالوں میں ہونے والے منافع میں اپنا کردار ادا کرے گا۔اسی طرح زیر جائزہ مدّت کے دوران ٹریژری اور منی مارکیٹ آپریشنز میں اضافہ دیکھنے میں آیا ہے۔کاروبار میں یہ ترقی کمرشل بینکوں کے ساتھ سخت مقابلے کے باوجود حاصل کی گئی۔ یہاں یہ بات مدنظر رکھنی ضروری ہوگی کہ پورے انویسٹمنٹ بینکنگ سیکٹر کو انسانی وسائل کے چیلنجز درپیش ہیں۔بورڈ آف ڈائریکٹرز ہمارے موجودہ بنیادی کاروبار کی توسیع پر این بی ایف سی ریگیولیٹری فریم ورک کے تحت نئے کاروباری ذرائع پر زیادہ توجہ دے رہے ہیں۔سماجی طور پر ذمہ ّدار ہونے کے ناطے، کمپنی صنفی تنوع کی پالیسی کو برقرار رکھتی ہے اور بورڈ ماحولیاتی عوامل کو بھی کریڈٹ پالیسی کا حصّہ بنا رہا ہے۔ ہماری عمودی اور افقی توسیع کی حکمت عملی سے آمدنی میں اضافہ متوقع ہے۔آپ کی کمپنی اپنے اثاثوں کے معیار، بنیادی ڈھانچے کو بہتر بنانے، موجودہ پیشہ ورانہ عملے کی تربیت کے ذریعے صلاحیت میں اضافے، مصنوعات اور خدمات کو متنوع بنانے کے لیے مزید پیشہ ورانہ عملے کو شامل کرنے، نئے چیلنجوں اور مواقع کی ضروریات کو پورا کرنے کے لیے پالیسیوں اور طریقہ کار کو اپڈیٹ کرنا جاری رکھے گی۔

اظہار تشکر:

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

محمد محسن علی	جمال نسیم
پریذیڈنٹ و سی ای او	ڈائریکٹر

کراچی۔
۲۵ اکتوبر ۲۰۲۵

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025	June 30, 2025
		……..…. Rupees ………….	
		(Un-audited)	(Audited)
ASSETS			
Non-Current Assets			
Property and equipment	6	**22,657,937**	25,406,317
Long-term investments	7	**170,384,753**	3,058,450,410
Long-term loans and finances		**223,238,938**	248,875,367
Term deposit receipts	8	**3,000,000**	3,000,000
Deferred tax asset	9	**39,136,641**	37,719,105
Total non-current assets		**458,418,269**	3,373,451,199
Current assets			
Current portion of non-current investment	10	**29,944,929**	29,944,929
Short-term loans & finances	11	**111,490,537**	41,156,775
Placements with Financial Institutions		**155,000,000**	-
Short-term investments	12	**3,514,022,608**	276,721,001
Markup/interest accrued		**32,204,693**	93,694,100
Prepayments and other receivables		**5,077,211**	4,340,826
Taxation-net		**35,016,050**	39,667,497
Cash and bank balances		**17,698,701**	254,841,007
Total current assets		**3,900,454,729**	740,366,134
Total Assets		**4,358,872,999**	4,113,817,334
EQUITY & LIABILITIES			
Shareholders' equity			
Authorized share capital 75,000,000 (June 30, 2025: 75,000,000) ordinary shares of Rs.10 each		**750,000,000**	750,000,000
Issued, subscribed and paid-up share capital 65,000,000 (June 30, 2025: 65,000,000) ordinary shares of Rs.10 each		**650,000,000**	650,000,000
Accumulated profit		**227,249,891**	208,985,061
Surplus on remeasurement of investments - net	13	**11,629,954**	16,483,543
Total shareholders' equity		**888,879,845**	875,468,604
Non-Current Liabilities			
Deferred liability - Staff gratuity		**7,026,297**	6,562,569
Lease liability		**-**	-
Total non-current liabilities		**7,026,297**	6,562,569
Current Liabilities			
Current portion of lease liability		**3,456,693**	8,712,660
Short-term repo borrowing		**3,425,600,434**	3,186,411,434
Un-paid dividend		**7,344,542**	7,344,542
Markup / interest accrued	14	**2,700,702**	14,047,602
Accrued expenses and other payables		**23,864,485**	15,269,922
Total current liabilities		**3,462,966,856**	3,231,786,160
Total liabilities		**3,469,993,153**	3,238,348,729
Contingencies and commitments	15	**-**	-
Total equity and liabilities		**4,358,872,999**	4,113,817,334

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The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	**September 30, 2025**	September 30, 2024
		(Un-audited)	
		……..…. Rupees ………….	
Income from term finances and fund placements		**13,984,744**	16,886,388
Income from investments		**73,712,000**	171,058,805
Urealized gain/(Loss) in investment classified as fair value through porfit or loss account		**(2,187,239)**	889,195
Fees and commission income		**5,830,068**	4,355,493
Other income		**-**	4,616
		91,339,573	193,194,497
Finance costs		**(33,669,711)**	(157,639,679)
Administrative and operating expenses		**(34,959,993)**	(26,467,562)
Operating income before taxation and provisions		**22,709,869**	9,087,256
(Charge) / Reversal of Provision			
(Charge) / Reversal of Provision against accreued mark-up		**135,173**	(304,162)
Reversal of diminution in value of long-term investments	7.1	**4,741,500**	6,306,500
Profit for the period before taxation and workers' welfare fund		**27,586,542**	15,089,594
Workers' welfare fund		**(445,907)**	(158,310)
Profit for the period before taxation and levy		**27,140,635**	14,931,284
Levy		**(255,764)**	(33,968)
Profit for the period before taxation		**26,884,871**	14,897,316
Taxation	16	**(6,626,700)**	(3,624,059)
Profit for the period after taxation		**20,258,171**	11,273,257
Earnings per share -basic and diluted	17	**0.31**	0.17

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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

CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	(Un-audited)	
	……..…. Rupees …………..	
Profit after taxation for the period	**20,258,171**	11,273,257
Other comprehensive income / (loss):		
Items that will not be subsequent reclassified to statement of profit or loss - net of tax :		
Unrealized gain on re-measurement of fair value through other comprehensive income investments	**(4,853,589)**	29,279,347
Total comprehensive income for the period	**15,404,582**	40,552,604

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid-up share capital	Reserve		Deficit on measurement of investment classified as fair value through other comprehensive income	Total shareholder's equity
		Revenue			
		Accumulated profit	Total		
	.... (Rupees)				
Balance as at July 01, 2024	650,000,000	152,390,281	152,390,281	(15,522,959)	786,867,322
Profit after tax for the quarter	-	11,273,257	11,273,257	-	11,273,257
Transfer from OCI on disposal	-	(282,554)	(282,554)	-	(282,554)
Other comprehensive income	-	-	-	29,279,347	29,279,347
	-	10,990,703	10,990,703	29,279,347	40,270,050
Balance as at September 30, 2024	650,000,000	163,380,984	163,380,984	13,756,388	827,137,372
Balance as at July 01, 2025	**650,000,000**	**208,985,061**	**208,985,061**	**16,483,543**	**875,468,604**
Profit after tax for the quarter	**-**	**20,258,171**	**20,258,171**	**-**	**20,258,171**
Transfer from OCI on disposal	**-**	**(1,993,340)**	**(1,993,340)**	**-**	**(1,993,340)**
Other comprehensive income	**-**	**-**	**-**	**(4,853,589)**	**(4,853,589)**
	-	**18,264,830**	**18,264,830**	**(4,853,589)**	**13,411,241**
Balance as at September 30, 2025	**650,000,000**	**227,249,891**	**227,249,891**	**11,629,954**	**888,879,845**

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	**September 30, 2025 (Un-audited)**	September 30, 2024
		……..….. Rupees	………….
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		**27,140,635**	14,931,284
Adjustments for:			
Depreciation		**2,448,651**	2,448,651
Gratuity expenses		**463,728**	(1,349,492)
Dividend Income		**(288,246)**	(226,452)
Finance Cost		**33,669,711**	157,639,679
(Charge) / Reversal of Provision against accreued mark-up		**(135,173)**	304,162
Reversal for non-performing investments		**(4,741,500)**	(6,306,500)
		31,417,171	152,510,048
Operating cash flows before working capital changes		**58,557,806**	167,441,332
(Increase) / decrease in current assets			
Prepayments and other receivables		**(736,384)**	1,464,203
Mark-up/interest accrued		**61,624,580**	(146,629,988)
		60,888,195	(145,165,785)
Increase / (decrease) in current liabilities			
Accrued expenses and other payables		**8,594,563**	1,092,053
Cash generated from operations		**128,040,564**	23,367,600
Income tax paid		**(3,224,437)**	9,488,861
Dividend income received		**263,857**	226,452
Markup on finance cost paid		**(50,272,578)**	(111,937,427)
		(53,233,158)	(102,222,113)
Net cash (used in)/generated from operating activities		**74,807,406**	(78,854,513)
CASH FLOWS FROM INVESTING ACTIVITIES			
Long-term investments-net		**2,887,953,566**	(3,737,171)
Short-term investments		**(3,239,294,946)**	233,974,304
Long-term finances -net		**(44,797,332)**	(29,206,919)
Net cash (used in)/ generated in investing activities		**(396,138,712)**	201,030,214
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash used in from financing activities		**-**	-
Net (decrease) / increase in cash and cash equivalents		**(321,331,306)**	122,175,701
Cash and cash equivalents at the beginning of the period		**(2,931,570,427)**	(2,961,617,025)
Cash and cash equivalents at the end of the period	18	**(3,252,901,733)**	(2,839,441,324)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1 STATUS AND NATURE OF BUSINESS

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

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

The VIS has assigned the investment bank a credit rating of 'A' long & medium term and short term rating upgraded to 'A-1' (A One) on the basis of credit rating carried on May 16, 2025. The outlook of the rating is stable.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statement of the Investment Bank for the three months period ended September 30, 2024 has been prepared in accordance with the requirements of the International Accounting Standard - 34 “Interim Financial Reporting Standards", provisions of and directives issued under the Companies Act 2017, the NBFC Rules 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("the NBFC Regulations") and the other directives issued by the SECP. Wherever the requirements of the Act, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Act, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

This condensed interim financial statement does not include all the information required for full annual financial statements, and should be read in conjunction with the Investment Bank's annual financial statements for the year ended June 30, 2025.

3 ACCOUNTING POLICIES

In preparing this condensed interim financial information, the significant judgements made by management in applying the Investment Bank accounting policies and key sources of estimation are same as those applied by the Investment Bank in the annual financial statements for the year ended June 30, 2025.

4 FINANCIAL RISK MANAGEMENT

The Investment Bank's financial risk management objectives and policies are same as disclosed in the annual financial statements for the year ended June 30, 2025.

5 ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing this condensed interim financial statement, the significant judgments made by management in applying the Investment Bank's accounting policies and key sources of estimation are same as those applied by the Investment Bank in the annual financial statements for the year ended June 30, 2025.

	Note	September 30, 2025 Un-audited	June 30, 2025 Audited
		………. Rupees	………….
6 PROPERTY AND EQUIPMENT			
Operating fixed assets	6.1	**18,532,432**	19,905,639
Right of use assets		**4,125,505**	5,500,678
		22,657,937	25,406,317

6.1 Additions/deletions during the three months period ended September 30, 2025 are as under:

	For the three months periods ended September 30, 2025		For the year ended June 30, 2025	
	Unaudited		Audited	
	Additions (cost)	**Disposal (cost)**	Additions (cost)	Disposal (cost)
	----------	Rupees	----------	
-Furniture and fittings	-	-	300,000	-
-Office Equipment	-	-	61,438	270,470
-Computers	-	-	443,460	135,000
-Air Conditioner	-	-	565,700	31,000
-Vehicles	-	-	9,682,188	3,500,135
	-	-	11,052,786	3,936,605

	Note	September 30, 2025 Un-audited	June 30, 2025 Audited
		………. Rupees	………….
7 LONG-TERM INVESTMENTS			
At amortised cost			
-Term finance certificates/sukuk - listed		**32,415,276**	32,415,276
-Term finance certificates/sukuk - unlisted		**145,770,167**	148,770,167
		178,185,443	181,185,443
Less: Provision against investments	7.1	**(73,566,745)**	(78,066,745)
		104,618,698	103,118,698
At fair value through other comprehensive income			
- Pakistan Investment Bonds PIBs		**101,585,935**	2,969,172,590
- Term finance certificates- listed		**14,313,090**	14,554,590
		115,899,025	2,983,727,180
Less: Provision against investments	7.1	**(20,188,041)**	1,549,461
		95,710,984	2,985,276,641
Less: Current Portion of long term investment		**(29,944,929)**	(29,944,929)
`		**170,384,753**	3,058,450,410

		Note	September 30, 2025 Un-audited	June 30, 2025 Audited
			.... Rupees	
7.1	**Provision for diminution in value of long-term investments**			
	Opening balance		**92,621,335**	118,969,828
	Charged during the period/year		**5,874,951**	-
	(Reversal) during the period/year		**(4,741,500)**	(26,348,493)
			1,133,451	(26,348,493)
	Balance at the end of period/year		**93,754,786**	92,621,335
8	**Placements / Term Deposit Receipts**	8.1	**3,000,000**	3,000,000

8.1 This includes investment in term deposit receits of Rs. 3,000,000 with National Bank of Pakistan, an associated undertaking

9 DEFERRED TAX ASSET

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.

		Note	September 30, 2025 Un-audited	June 30, 2025 Audited
			.... Rupees	
10	**CURRENT PORTION OF LONG-TERM INVESTMENTS**			
	Current portion of term finance certificates-listed		**29,944,929**	29,944,929
11	**SHORT TERM LOANS & FINANCES**			
	Short-term loans		**210,000**	310,000
	Current portion of loans to empoyees		**2,402,590**	2,422,525
	Current portion of loans to other - term finance facility (secured)		**108,877,947**	38,424,250
			111,490,537	41,156,775
12	**SHORT-TERM INVESTMENTS**			
	Fair value through other comprehansive income			
	-Dewan Cement Limited- Pre IPO term finance certificates	12.1	**50,000,000**	50,000,000
	Less: Provision TFC - Dewan Cement Limited	12.1	**(20,000,000)**	(20,000,000)
			30,000,000	30,000,000
	-Investment in government securities - T-Bills		**-**	199,386,544
	-Quoted Shares		**35,781,877**	47,334,457
			65,781,877	276,721,001
	Fair value through P&L			
	-Investment in government securities - T-Bills		**3,421,635,000**	-
	-Quoted Shares		**26,605,731**	-
			3,448,240,731	-
	Investments at market value		**3,514,022,608**	276,721,001

12.1 This investment has been calssified under loss category and accordingly made provision of entire amount considering FSV of the collateral held as per applicable law and applicable financial reporting framework.

	Note	September 30, 2025 Un-audited	June 30, 2025 Audited
		.... Rupees	
13 DEFICIT ON REMEASUREMENT OF INVESTMENTS-NET			
Fair value through other comprehensive income			
Government securities		**(5,874,951)**	16,035,865
Quoted Shares short-term		**22,155,419**	7,039,018
Related deferred tax		**(4,650,514)**	(6,591,340)
		11,629,954	16,483,543
14 MARK-UP/INTEREST ACCRUED			
Mark-up accrued on:			
Secured			
- Loans and borrowings		**1,140,565**	12,487,465
Unsecured			
- Certificates of deposits		**1,560,137**	1,560,137
		2,700,702	14,047,602
15 CONTINGENCIES AND COMMITMENTS			
Contingencies			
There are no material contingencies as at the reporting date (June 30, 2025: Nil)		**-**	-
Commitments			
There are no material commitments as at the reporting date (June 30, 2025: Nil)		**-**	-

	Three months ended September 30, 2025 Un-audited	Three months ended September 30, 2024 Un-audited
	.... Rupees	
16 TAXATION		
-Current	**6,103,410**	2,516,753
-Deferred	**523,290**	1,107,306
	6,626,700	3,624,059
16.1 Tax Levy	**255,764**	33,968
17 EARNING PER SHARE- BASIC AND DILUTED		
Profit after taxation for the period	**20,258,171**	11,273,257
Weighted average number of shares outstanding during the period	**65,000,000**	65,000,000
Earnings per share - basic and diluted	**0.31**	0.17

	Three months period ended September 30, 2025 Un-audited	Three months period ended September 30, 2024 Un-audited
	………… Rupees	…………..
18 CASH AND CASH EQUIVALENT		
Cash and bank balances	**17,698,701**	97,364,291
Short-term placements with financial institurions	**155,000,000**	-
Short-term repo borrowing	**(3,425,600,434)**	(2,936,805,615)
	(3,252,901,733)	(2,839,441,324)

19 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:

Nature of relationship with related party	Nature of transactions and balances	For the three months period ended and as at September 30, 2025	For the three months period September 30, 2024 and as at June 30, 2025
		----------Rupees	----------
Associated undertakings	**Transactions for the three-months period:**		
	National Bank of Pakistan		
	(NBP holds 30.7% of FCIBL Shares)		
	Rent expense	**2,301,324**	1,477,050
	Brokerage income	**1,615,717**	923,948
	Taurus Securities Limited		
	(NBP holds 58.32% of Taurus Securities Ltd. Shares)		
	Brokerage expenses	**-**	59,635
	NBP Fund Management Limited		
	(NBP holds 54% shares of NBP Fund Management Limited		
	Brokerage income	**35,190**	317,730
	Balanaces at period-end/year-end		
	National Bank of Pakistan:		
	(NBP holds 30.7% of FCIBL Shares)		
	Investment in shares at cost	**3,858,395**	3,858,395
	Investment in TDR	**3,000,000**	3,000,000
Key management personnel	**Transactions for the three months period:**		
	Salaries, benefits and other allowances	**8,216,118**	7,514,471
	Retirement benefits	**573,443**	527,502
	Balances at period-end/year-end	**4,169,834**	4,631,940
Staff Retirement Plans	**Transactions for the three months period:**		
	Contributions to staff retirement plans	**455,527**	389,496

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of all financial instruments as at three months/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.

	September 30, 2025 (Un-audited)		
	Level 1	**Level 2**	**Level 3**
	Rupees		
Listed securities	**75,882,225**	**-**	**-**
Unlisted securities	**3,517,345,984**	**86,673,769**	**-**
	3,593,228,209	**86,673,769**	

	June 30, 2025 (Audited)		
	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	-

c) Other financial instruments

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

21 GENERAL

Figures have been rounded off to the nearest rupees

22 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information are authorized for issue on October 25, 2025 by the Board of Directors of the Company.

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