

Quarterly Report March 31 2026



**FIRST CREDIT AND
INVESTMENT BANK LTD.**

Major Joint Venture Partners:





Vision

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

Mission Statement

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



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FIRST CREDIT AND INVESTMENT BANK LIMITED

BOARD OF DIRECTORS



Mr. Faisal Ahmed Topra
Chairman



Mr. Muhammad Mohsin Ali
President & CEO



Syed Irfan Husnain Rizvi
Director



Mr. Masood Raza
Director



Mr. Osman Malik
Director



Mr. Jamal Nasim
Director



Mrs. Nina Afridi
Director



Mr. Amjad Iqbal
Director

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First Credit and Investment Bank Limited

COMPANY INFORMATION

AUDIT COMMITTEE:

Mr. Jamal Nasim	Chairman
Syed Irfan Husnain Rizvi	Member
Mr. Amjad Iqbal	Member

HR AND REMUNERATION COMMITTEE:

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

RISK MANAGEMENT COMMITTEE:

Mr. Amjad Iqbal	Chairman
Mr. Masood Raza	Member
Mrs. Nina Afridi	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.
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Fax. # : 35689331, 35686310
E-mail: info@fcibank.com.pk
Website: www.fcibank.com.pk

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FIRST CREDIT AND INVESTMENT BANK LIMITED

DIRECTORS' REVIEW

On behalf of the Board of Directors, we have the privilege of presenting condensed interim financial statements (un-audited) of **First Credit and Investment Bank Limited**, for the nine months period ended March 31, 2026.

Operating Results

Amidst the challenges of the prevailing business environment particularly for investment banking sector, the Company has delivered strong financial results for the nine months period ended March 31, 2026 by achieving increase in operating profit. Re-profiling of investment portfolio, resource mobilization in brokerage and investment banking operations and business expansion measures resulted in highest ever nine months profit from its core business activities. The Profit before tax has witnessed 25% growth while 16% increase was registered in profit after tax. Total income of Rs.170.7 million was earned for the nine months ended March 31, 2026 compared to Rs.488.7 million of the same period of 2025. The Company registered operating profit of Rs47.3 million, as compared to operating profit of Rs.40.0 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.72.4 million during the third quarter of FY 2025-26 as against Rs.57.7 million reported for the corresponding period of last year. Similarly, the Company closed the third quarter by registering after tax profit of Rs.55.7 million as against profit after tax of Rs.48.1 million posted for the corresponding period of last year. As a result, shareholders equity net of deficit on re-measurement of available for sale investments is reported at Rs.877.7 million as of March 31, 2026 compared net equity of Rs.875.5 million as of June 30, 2025. Total balance sheet footing as at March 31, 2026 increased to Rs.4,511.7 million from Rs.4,113.8 million as of June 30, 2025. Growth of 16% is witnessed in EPS during nine months at Rs.0.86 per share compared to Rs.0.74 earned in the same period of last year. The book value of FCIBL's share also increased to Rs.13.50. per share.

Credit Rating

VIS Credit Rating Company Limited vide its report dated May 16, 2025 has upgraded the Short term rating to A-1 (A-One) from A-2 (A-Two) while 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 will be forthcoming with improvement witnessed 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



FIRST CREDIT AND INVESTMENT BANK LIMITED

Acknowledgement

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

MUHAMMAD MOHSIN ALI
President and CEO

JAMAL NASIM
Director

Karachi:
April 24, 2026



ڈائریکٹرز جائزہ

فرسٹ کریڈیٹ اینڈ انویسٹمنٹ بینک لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہم نو ماہ کے اختتام پر غیر آڈٹ شدہ مختصر عبوری مالیاتی تفصیلات کا گوشوارہ برطابق ۳۱ مارچ ۲۰۲۶ء پیش کرتے ہوئے طمانیت محسوس کرتے ہیں۔

آپریٹنگ نتائج:

موجودہ کاروباری ماحول کے چیلنجز اور بالخصوص انویسٹمنٹ بینکنگ سیکٹر کو درپیش مشکلات کے باوجود کمپنی نے ۳۱ مارچ ۲۰۲۶ء کو ختم ہونے والی نو ماہ کی مدت کے دوران آپریٹنگ نتائج میں خاطر خواہ اضافہ حاصل کر کے مستحکم نتائج فراہم کیے ہیں۔ کمپنی نے اس تمام عرصے کے دوران اپنے سرمایہ کاری کے پورٹ فولیو کو دوبارہ ری پروفائلنگ، بروکریج اور انویسٹمنٹ بینکنگ آپریشنز میں اپنے وسائل کو متحرک کرنے کے ساتھ ساتھ کاروبار کو وسعت دینے کیلئے اقدامات اٹھائے جس کے نتیجے میں اب تک کا سب سے زیادہ نو ماہ کا غیر معمولی منافع حاصل ہوا علاوہ ازیں قبل از ٹیکس منافع میں ۲۵% اضافہ دیکھا گیا ہے جبکہ بعد از ٹیکس منافع میں ۱۶% اضافہ ریکارڈ کیا گیا ہے۔ ۳۱ مارچ ۲۰۲۶ء کو ختم ہونے والی نو ماہ کی مدت کے دوران کل آمدنی ۱۷۰.۷۰ ملین روپے ہوئی جبکہ سال ۲۰۲۵ء میں اسی مدت کے دوران ۱۷۸.۷۰ ملین روپے تھی۔ کمپنی نے گزشتہ سال اسی مدت کے دوران ۴۰.۰۰ ملین کے مقابلے میں ۳۰.۳۰ ملین روپے آپریٹنگ منافع حاصل کیا۔ مزید یہ کہ کچھ صارفین کے اکاؤنٹ میں نقصان کے خدشات کو ملحوظ خاطر لاتے ہوئے رقم مختص کی گئی تھی ان اکاؤنٹ میں بہتری کی وجہ سے وہ رقم واپس شامل کر لی گئی ہے جس کی وجہ سے کمپنی نے سال ۲۰۲۵-۲۶ء کی موجودہ تیسری سہ ماہی میں قبل از ٹیکس منافع ۲۰.۳۰ ملین روپے ریکارڈ کیا جبکہ پچھلے سال اسی مدت میں ۷.۷۰ ملین روپے قبل از ٹیکس منافع ظاہر کیا گیا تھا اسی طرح رواں مالی سال کی تیسری سہ ماہی کے اختتام پر بعد از ٹیکس منافع ۱۵.۵۰ ملین روپے ریکارڈ کیا گیا جبکہ پچھلے سال اسی مدت میں بعد از ٹیکس منافع ۲۸.۱۰ ملین روپے تھا۔ اسکے نتیجے میں شیئر ہولڈرز ایکویٹی سرمایہ کاری کی موجودہ مالیت کے مطابق اکاؤنٹ میں لینے کے بعد ۷.۷۰ ملین روپے ہو گئی جبکہ ۳۰ جون ۲۰۲۵ء کو شیئر ہولڈرز ایکویٹی ۵.۷۰ ملین روپے تھی۔ ۳۱ مارچ ۲۰۲۶ء کو کمپنی کے کل اثاثہ جات اضافہ کے بعد ۱۱.۵۱ ملین روپے ہو گئے جو کہ ۳۰ جون ۲۰۲۵ء کو ۱۱.۳۰ ملین روپے تھے۔ ای پی ایس (EPS) میں نو ماہ کے دوران ۰.۸۶ روپے فی حصص کی شرح سے ۱۶% کی نمو دیکھی گئی جو پچھلے سال کی اسی مدت میں حاصل کی گئی جو ۰.۷۰ روپے کے مقابلے میں حاصل ہوئی۔ FCIBL کے شیئرز کی بک ویلویو بھی بڑھ کر ۱۳.۵۰ روپے فی شیئر ہو گئی ہے۔

کریڈٹ ریٹنگ:

VIS کریڈٹ ریٹنگ کی رپورٹ بتاریخ ۱۶ مئی ۲۰۲۵ء کے مطابق کمپنی نے مختصر مدت 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 مدتی ریٹنگ کو 'A' (سنگل اے) پر برقرار رکھا ہے۔ ریٹنگ کا آؤٹ لک مستحکم ہے۔



FIRST CREDIT AND INVESTMENT BANK LIMITED

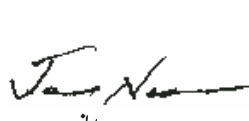
مستقبل کے امکانات:


ایف سی آئی بی ایل واحد سرمایہ کار بنک ہے جو بڑے تجارتی بنکوں سے شدید مسابقت کے باوجود مثبت مالی پوزیشن کو برقرار رکھتے ہوئے مستحکم کھڑا ہے اور ساتھ ہی I.F.S آپریشنز کے تقریباً تمام شعبوں میں بھی سرگرم عمل ہے تاہم لیکویڈیٹی کے چیلنجز بدستور برقرار ہیں جس کی وجہ سے کمپنی آمدنی کے ذرائع بڑھانے اور پائیدار ترقی کی جستجو میں مختلف طریقے اپنا رہی ہے۔ ایف سی آئی بی ایل مارکیٹ سے نئے تجربہ کار عملے کی خدمات کے توسط سے منی مارکیٹ اور فارکس بروکریج کے کاروبار کو فروغ دینے کی کوشش کر رہا ہے جو آنے والے سالوں میں ہونے والے منافع میں اپنا کردار ادا کرے گا۔ اسی طرح زیر جائزہ مدت کے دوران ٹریڈری 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 ریگولیٹری فریم ورک کے تحت نئے کاروباری ذرائع پر زیادہ توجہ دے رہے ہیں۔

مستقبل کو مدنظر رکھتے ہوئے بورڈ این بی ایف ریگولیٹری فریم ورک کے تحت نئے شعبوں میں تنوع لاتے ہوئے بنیادی کاروباری سرگرمیوں 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 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 چیلنجز 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 لیے تشکر کا اظہار کرتے ہیں۔ ریگولیٹری اداروں خاص طور پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان اور پاکستان اسٹاک ایکسچینج کی رہنمائی اور حوصلہ افزائیکے بھی تشکر گزار ہیں۔ ہم انتظامیہ اور ملازمین کی محنت اور لگن سے کام کرنے کے معترف ہیں۔


جمال نسیم
ڈائریکٹر


محمد مصطفیٰ علی
پریذیڈنٹ وی ای او

کراچی۔

۲۰۲۶ اپریل ۱۲



FIRST CREDIT AND INVESTMENT BANK LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

	Note	March 31, 2026 Rupees	June 30, 2025 Rupees
		(Un-audited)	(Audited)
ASSETS			
Non-current Assets			
Property and equipment	6	22,584,782	25,406,317
Long-term investments	7	3,646,542,223	3,058,450,410
Long-term loans and finances		224,567,394	248,875,367
Term deposits receipts	8	3,000,000	3,000,000
Deferred tax asset	9	53,353,487	37,719,105
		3,950,047,886	3,373,451,199
Current Assets			
Short-term loans and finances	10	150,465,278	41,156,775
Short-term investments	11	95,762,123	276,721,001
Current portion of long-term investment		36,915,276	29,944,929
Mark-up/interest accrued		124,417,652	93,694,100
Prepayments and other receivables		8,438,573	4,340,826
Advance taxation - net		34,300,075	39,667,497
Cash and bank balances		111,313,448	254,841,007
		561,612,425	740,366,134
		4,511,660,311	4,113,817,334
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Authorized share capital			
75,000,000 (June 30, 2025: 75,000,000) shares of Rs. 10 each		750,000,000	750,000,000
Issued, subscribed and paid-up share capital			
65,000,000 (June 30, 2025: 65,000,000) shares of Rs. 10 each		650,000,000	650,000,000
Accumulated profit		266,545,609	208,985,061
Surplus/(Deficit) on remeasurements of investment-net	12	(38,867,603)	16,483,543
Total shareholders' equity		877,678,006	875,468,604
LIABILITIES			
Non-current liabilities			
Deferred liability - staff gratuity		8,170,156	6,562,569
Current liabilities			
Current portion of lease liability		3,722,234	8,712,660
Short-term borrowing		3,579,458,692	3,186,411,434
Unpaid dividend		7,344,542	7,344,542
Markup / Interest accrued	13	9,989,531	14,047,602
Accrued expenses and other payables		25,297,150	15,269,922
		3,625,812,149	3,231,786,160
CONTINGENCIES AND COMMITMENTS	14	-	-
		4,511,660,311	4,113,817,334

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

S. A. MOHSIN
Chief Financial Officer

MUHAMMAD MOHSIN ALI
President & CEO

JAMAL NASIM
Director

QUARTERLY REPORT MARCH 2026



FIRST CREDIT AND INVESTMENT BANK LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

Note	For the nine months period ended March 31,		For the three months period ended March 31,	
	2026	2025	2026	2025
----- Rupees -----				
INCOME				
Income from finance and fund placements	43,479,660	45,191,073	14,142,823	11,311,674
Income from investments	111,708,636	421,604,901	26,292,279	119,273,166
Unrealized gain/(loss) on investment classified as fair value through profit or loss account	(516,797)	8,618,062	(516,797)	5,209,418
Fees and commission	15,900,760	12,919,368	3,606,538	4,132,282
Other income	95,200	374,999	56,720	370,383
	170,667,459	488,708,403	43,581,563	140,296,923
LESS: EXPENDITURES				
Finance cost:				
- Mark-up on repo borrowing	45,063,729	374,246,152	9,464,143	96,099,328
- Others	516,725	1,329,883	103,614	328,075
	45,580,454	375,576,035	9,567,757	96,427,403
Administrative and operating expenses	77,805,808	73,153,011	21,869,341	23,383,619
	123,386,262	448,729,046	31,437,098	119,811,022
Operating income	47,281,197	39,979,357	12,144,465	20,485,901
Reversals/Provisions				
Reversal/Charge of Provision against accrued mark-up	8,537,149	(914,070)	8,259,439	(330,060)
Reversal of provision for non-performing investments	7.1 17,587,218	18,975,000	7,211,847	6,325,000
	73,405,564	58,040,287	27,615,751	26,480,841
Workers welfare fund	(987,986)	(342,322)	(483,080)	(204,873)
PROFIT FOR THE PERIOD BEFORE LEVY & TAXATION	72,417,578	57,697,965	27,132,671	26,275,968
Levy	15.1 (3,331,407)	(5,917,395)	(3,193,693)	(1,624,069)
PROFIT BEFORE TAXATION	69,086,171	51,780,570	23,938,978	24,651,899
Taxation	15.2 (13,357,654)	(3,673,574)	(3,471,167)	(1,755,022)
PROFIT FOR THE PERIOD AFTER TAXATION	55,728,517	48,106,996	20,467,811	22,896,877
Earnings per share - basic and diluted	16 0.86	0.74	0.31	0.35

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

S. A. MOHSIN
Chief Financial Officer

MUHAMMAD MOHSIN ALI
President & CEO

JAMAL NASIM
Director

QUARTERLY REPORT MARCH 2026



FIRST CREDIT AND INVESTMENT BANK LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	For the nine months period ended March 31,		For the three months period ended March 31,	
	2026	2025	2026	2025
	----- Rupees-----			
PROFIT FOR THE PERIOD AFTER TAXATION	55,728,517	48,106,996	20,467,810	22,896,876
Other comprehensive income:				
<i>Items that may be reclassified to statement of profit or loss subsequently:</i>				
Loss on remeasurement of investment classified as 'fair value through other comprehensive income	(40,759,430)	(12,493,694)	(20,383,906)	(4,586,666)
<i>Items that will not be reclassified to statement of profit or loss subsequently:</i>				
(Loss)/Gain on remeasurement of investment classified as 'fair value through other comprehensive income	(14,591,716)	4,323,331	(31,859,388)	171,123
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	377,371	39,936,633	(31,775,484)	18,481,333

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

S. A. MOHSIN
Chief Financial Officer

MUHAMMAD MOHSIN ALI
President & CEO

JAMAL NASIM
Director

QUARTERLY REPORT MARCH 2026



FIRST CREDIT AND INVESTMENT BANK LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	March 31, 2026	March 31, 2025
	 Rupees	
Cash flows from operating activities			
Profit for the period before taxation		72,417,578	57,697,965
Adjustments for non-cash and other items:			
Depreciation		4,522,119	3,521,440
Amortization		4,125,519	4,125,519
Gratuity expense		1,607,587	(4,938,034)
Dividend income		(3,871,014)	(2,044,943)
Gain on disposal of property and equipment		-	(370,383)
Finance cost		45,580,454	375,576,035
Reversal against accrued mark-up		(8,537,149)	914,070
Reversal of provision for non-performing investments		(17,587,218)	(18,975,000)
		<u>25,840,298</u>	<u>357,808,704</u>
Operating cash flows before working capital changes		98,257,876	415,506,669
(Increase) / decrease in current assets			
Prepayments and other receivables		(4,097,747)	(6,049,517)
Mark-up/interest accrued		(22,186,403)	(54,412,878)
		<u>(26,284,150)</u>	<u>(60,462,395)</u>
Increase / (decrease) in current liabilities			
Accrued expenses and other payables		10,028,467	2,139,335
		<u>10,028,467</u>	<u>2,139,335</u>
Cash generated from operations		82,002,193	357,183,609
Income tax paid refund/ (paid)		(26,956,021)	(8,321,429)
Dividend received		3,871,014	2,044,943
Markup on finance cost paid		(49,638,525)	(369,733,291)
		<u>(72,723,532)</u>	<u>(376,009,777)</u>
Cash generated/ (used in) from operating activities		9,278,661	(18,826,168)
Cash flows from investing activities			
Acquisition of property and equipment		(5,826,103)	(5,032,198)
Sale proceeds on disposal of property and equipment		-	370,383
Long-term investments - net		(630,847,407)	2,423,636
Short-term investments - net		175,820,562	228,467,473
Long-term loan and finances - net		(85,000,530)	7,613,810
Net cash (used in) / generated from investing activities		(545,853,478)	233,843,104
Net decrease in cash and cash equivalents		(536,574,817)	215,016,936
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	17	(3,468,145,244)	(2,746,600,089)

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

S. A. MOHSIN
Chief Financial Officer

MUHAMMAD MOHSIN ALI
President & CEO

JAMAL NASIM
Director

QUARTERLY REPORT MARCH 2026



FIRST CREDIT AND INVESTMENT BANK LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

1 STATUS AND NATURE OF BUSINESS

- 1.1 First Credit and Investment Bank Limited ("the Investment Bank") was incorporated in Pakistan on August 31, 1989 as a private company with its liability limited by shares under the name of 'First Credit and Discount Corporation (Private) Limited', converted in to a public company. Subsequently, the name of the Investment Bank was changed to First Credit and Investment Bank Limited. During the year ended June 30, 2009, the Investment Bank was listed on the Karachi Stock Exchange (now Pakistan Stock Exchange) limited by way of issue of shares to general public. The registered office of the Investment Bank is situated at 2nd floor, Sidco Avenue Centre, Strachan Road, R.A. Lines, Karachi, Pakistan. The Investment Bank is an associated undertaking of Water and Power Development Authority (WAPDA) and National Bank of Pakistan (NBP) which each holds 30.77% holding in the Investment Bank.
- 1.2 The Investment Bank is licensed to undertake business of investment finance services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("the NBFC Rules") issued by the Securities and Exchange Commission of Pakistan (SECP). The Investment Bank has changed its status from Deposit taking Investment Bank to Non-Deposit taking Investment Bank from July 01, 2018.

The JCR-VIS upgraded the Investment Bank's credit rating to 'A-1 (Single A One) from A-2 (Single A Two) for short-term and maintained the medium to long-term entity rating of FCIBL at 'A' (Single A) 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 nine months period ended March 31, 2026 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 judgments made by management in applying the Investment Bank accounting policies and key sources of estimation are same as those applied by the Investment Bank in the annual financial statements for the year ended June 30, 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.

QUARTERLY REPORT MARCH 2026



FIRST CREDIT AND INVESTMENT BANK LIMITED

	Note	March 31, 2026 Un-audited Rupees	June 30, 2025 Audited
6 PROPERTY AND EQUIPMENT			
Operating fixed assets	6.1	21,209,623	19,905,639
Right of use assets		1,375,159	5,500,678
		22,584,782	25,406,317

6.1 Additions/deletions during the period ended March 31, 2026 are as under:

	For the nine-months period ended March 31, 2026		For the year ended June 30, 2025	
	Unaudited		Audited	
	Additions (cost)	Disposal (cost)	Additions (cost)	Disposal (cost)
	----- Rupees -----			
Furniture & fittings	250,000	-	300,000	-
Office Equipment	788,900	-	61,438	270,470
Computer	-	-	443,460	135,000
Air Conditioners	-	-	565,460	31,000
Vehicles	4,787,203	-	9,682,188	3,500,135
	5,826,103	-	11,052,546	3,936,605

	Note	March 31, 2026 Un-audited Rupees	June 30, 2025 Audited
7 LONG-TERM INVESTMENTS			
At amortised cost			
Term Finance Certificates/Sukuk - listed		32,415,276	32,415,276
Term Finance Certificates/Sukuk - unlisted		139,770,167	148,770,167
		172,185,443	181,185,443
Less: Provision against investments	7.1	(62,012,166)	(78,066,745)
		110,173,277	103,118,698
At fair value through other comprehensive income			
Pakistan Investment Bonds PIBs		3,573,284,222	2,985,276,641
Term finance certificate -listed		13,021,951	14,554,590
		3,586,306,173	2,999,831,231
Less: Provision against investments	7.1	(13,021,951)	(14,554,590)
		3,573,284,222	2,985,276,641
Total long-term investments		3,683,457,499	3,088,395,339
Less: Current portion of long-term investments		(36,915,276)	(29,944,929)
		3,646,542,223	3,058,450,410



FIRST CREDIT AND INVESTMENT BANK LIMITED

	Note	March 31, 2026 Un-audited Rupees	June 30, 2025 Audited
7.1 Provision against investments			
Opening balance		92,621,335	118,969,828
Charged during the period/year (Reversal) during the period/year		<u>(17,587,218)</u>	<u>(26,348,493)</u>
Balance at the end of period/year		<u>75,034,117</u>	<u>92,621,335</u>
8 Term Deposits Receipts		<u>3,000,000</u>	<u>3,000,000</u>
8.1 This represent investment in term deposit receipts with National Bank of Pakistan, an associated undertaking			
9 DEFERRED TAX ASSETS			
<p>The management of the Investment Bank has prepared financial projections. The said projections are based on certain key assumptions made for the estimation of future profitability. The determination of future taxable profit is most sensitive to certain key assumptions. A significant change in the key assumptions and estimates may have an effect on the recovery of the deferred tax asset. The management believes that the Investment Bank will be able to achieve the profit projected in the financial projections and consequently the deferred tax asset accounted for in the financial statements will be fully realized in the future.</p>			
	Note	March 31, 2026 Un-audited Rupees	June 30, 2025 Audited
10 SHORT-TERM LOANS AND FINANCES			
Short-term loans and finances		-	310,000
Current Portion of loans and employees		3,028,778	2,422,525
Current portion of loans to others- term finance facility (secured)		<u>147,436,500</u>	<u>38,424,250</u>
		<u>150,465,278</u>	<u>41,156,775</u>
11 SHORT-TERM INVESTMENTS			
At fair value through other comprehensive income			
Dewan Cement Limited - Pre IPO TFCs		<u>50,000,000</u>	50,000,000
Provision - TFC - Dewan Cement Limited	11.1	<u>(20,000,000)</u>	<u>(20,000,000)</u>
		<u>30,000,000</u>	30,000,000
Government Securities (T-Bills)		-	199,386,544
Investment in shares - listed		<u>65,762,123</u>	<u>47,334,457</u>
		<u>65,762,123</u>	<u>246,721,001</u>
		<u>95,762,123</u>	<u>276,721,001</u>
11.1 This investment has been classified under loss category and accordingly made provision of entire amount considering FSV of the collateral held as per NBFC and NE regulations.			
Current Portion of Long-Term Investments		-	-
Current Portion of term finance certificates - Listed		<u>36,915,276</u>	<u>29,944,929</u>
		<u>36,915,276</u>	<u>29,944,929</u>



FIRST CREDIT AND INVESTMENT BANK LIMITED

	Note	March 31, 2026 Un-audited Rupees	June 30, 2025 Audited
12 DEFICIT ON REMEASUREMENT OF INVESTMENTS - Net			
At fair value through other comprehensive income			
Government securities		(46,857,051)	16,035,865
Shares short - term		(7,552,698)	7,039,018
Related deferred tax (assets)		15,542,146	(6,591,340)
		<u>(38,867,603)</u>	<u>16,483,543</u>
13 Markup / Interest accrued			
Secured			
Loans and borrowings		8,429,394	12,487,465
Unsecured			
Long-term certificate of deposit		1,560,137	1,560,137
		<u>9,989,531</u>	<u>14,047,602</u>
14 CONTINGENCIES AND COMMITMENTS			
Contingencies			
There are no contingencies as at period end (June 30, 2025: Nil)		-	-
Commitments			
There are no commitments as at period end (June 30, 2025: Nil)		-	-
	Note	March 31, 2026 Un-audited Rupees	March 31, 2025 Un-audited
15 TAXATION AND LEVY			
15.1 Tax Levy		<u>3,331,407</u>	<u>5,917,395</u>
15.2 Current		<u>11,210,495</u>	<u>-</u>
Prior		(4,351,945)	(2,682,385)
Deferred - net		6,499,104	6,355,959
		<u>13,357,654</u>	<u>3,673,574</u>
		<u>16,689,061</u>	<u>9,590,969</u>



FIRST CREDIT AND INVESTMENT BANK LIMITED

March 31, **March 31,**
2026 **2025**
Un-audited **Un-audited**
 Rupees

16 EARNINGS PER SHARE (EPS)

16.1 Basic EPS

Earnings for the period	55,728,517	48,106,996
Weighted average number of shares outstanding	65,000,000	65,000,000
Earnings per share - basic	0.86	0.74

16.2 Diluted EPS

There is no dilution effect on the basic earning per share as the Investment Bank has no convertible dilutive potential ordinary shares outstanding on March 31, 2026.

March 31, **March 31,**
2026 **2025**
Un-audited **Un-audited**
 Rupees

17 CASH AND CASH EQUIVALENTS

Cash and bank balances	111,313,448	71,742,521
Short term repo borrowing	(3,579,458,692)	(2,818,342,610)
	(3,468,145,244)	(2,746,600,089)

18 TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship with related party	Nature of transactions	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
		-----Rupees-----	

Associate Undertakings

Transactions for the nine months period:

National Bank of Pakistan

(NBP holds 30.77% of FCIBL Shares)

Brokerage Commission income	4,247,178	2,889,361
Rent paid	6,273,888	5,224,757

NBP Fund Management Limited

(NBP hold 54% shares of NBP

Fund Management Shares)

Brokerage Commission income	101,554	483,886
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FIRST CREDIT AND INVESTMENT BANK LIMITED

Nature of relationship with related party	Nature of transactions	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
		-----Rupees-----	
	Taurus Securities Limited (NBP holds 58.32% of Taurus Securities Ltd. Shares)		
	Brokerage Expenses	<u>124,210</u>	<u>81,048</u>
Key management personnel	Salaries, benefits and allowances	<u>24,648,355</u>	<u>20,890,203</u>
	Retirement benefits	<u>1,720,328</u>	<u>1,472,526</u>
Staff Retirement Plans	Contributions made to staff retirement fund	<u>1,401,690</u>	<u>1,168,649</u>
Nature of relationship with related party	Nature of balances	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		-----Rupees-----	
Associate Undertakings	Balances as at period-end/year - end National Bank of Pakistan (NBP holds 30.77% of FCIBL Shares)		
	Investment in shares at cost	<u>14,967,276</u>	<u>3,858,395</u>
	Investment in term deposit receipts	<u>3,000,000</u>	<u>3,000,000</u>
Key management personnel	Balances as at period-end/year - end	<u>4,247,636</u>	<u>4,631,940</u>

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

a) Finance and certificates of deposit

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

b) Investments

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

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



FIRST CREDIT AND INVESTMENT BANK LIMITED

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

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

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

	March 31, 2026 (Un-audited)		
	Level 1	Level 2	Level 3
	Rupees		
Listed securities	90,677,399		-
Unlisted securities	3,573,284,222	177,270,167	-
	<u>3,663,961,621</u>	<u>177,270,167</u>	<u>-</u>

	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	-
	<u>3,261,942,571</u>	<u>73,173,769</u>	<u>-</u>

c) Other financial instruments

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

20 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information are authorized for issue on April 24, 2026 by the board of directors of the Investment Bank.

S. A. MOHSIN
Chief Financial Officer

MUHAMMAD MOHSIN ALI
President & CEO

JAMAL NASIM
Director