



**fcibank**

**Quarterly Report  
September 30,  
2016**

**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. Wajahat A. Baqai*  
Chairman



*Mr. Ahsanullah Khan*  
President & CEO



*Mr. Najib Tariq*  
Director



*Mr. Anwar-ul-Haq*  
Director



*Mr. Asad Ullah Saleem*  
Director



*Mr. Muhammad Naeemuddin*  
Director



*Mr. Javed Rashid*  
Director



*Mr. Jehangir Akber*  
Director  
(subject to approval from SECP)



*Mr. Muhammad Ameen*  
Director



*Mr. Muhammad Iqbal Hussain*  
Director

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## **FIRST CREDIT AND INVESTMENT BANK LIMITED**

### **COMPANY INFORMATION**

**AUDIT COMMITTEE:**

Mr. Muhammad Naeemuddin Chairman  
Mr. Anwar-ul-Haq  
Mr. Javed Rashid  
Mr. Muhammad Ameen

**HR AND REMUNERATION COMMITTEE:**

Mr. Asad Ullah Saleem Chairman  
Mr. Najib Tariq  
Mr. Muhammad Naeemuddin  
Mr. Ahsanullah Khan

**RISK MANAGEMENT COMMITTEE**

Mr. Najib Tariq Chairman  
Mr. Asad Ullah Saleem  
Mr. Muhammad Iqbal Hussain  
Mr. Ahsanullah Khan

**COMPANY SECRETARY:**

Mr. Muhammad Mohsin Ali

**AUDITORS:**

Grant Thornton Anjum Rahman  
Chartered Accountants

**LEGAL ADVISOR:**

Ahmed & Qazi

**BANKERS:**

National Bank of Pakistan  
MCB Bank Limited  
FINCA Microfinance Bank Limited  
NRSP Microfinance Bank Limited  
Tameer Microfinance Bank Limited  
Khushhali Bank Limited

**SHARE REGISTRAR:**

THK Associates (Pvt.) Limited  
2nd Floor, State Life Building-3  
Dr. Ziauddin Ahmed Road,  
Karachi. 75530  
Ph. # +92 (21) 111-000-322  
Fax # +92 (21) 35655595

**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

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## FIRST CREDIT AND INVESTMENT BANK LIMITED

### DIRECTORS' REVIEW

On behalf of the Board of Directors, I have the privilege of presenting un-audited financial statements of **First Credit & Investment Bank Limited** for the quarter ended September 30, 2016.

#### Operating Results

Total income for the quarter ended September 30, 2016 increased to Rs.17.22 million as compared to Rs.12.47 million for the quarter ended September 30, 2015. The Company reports operating profit of Rs.1.69 million during the first quarter ended September 30, 2016 as compared to operating profit of Rs. 2.45 million for the corresponding period last year showing a reduction of 0.76 million. Further, after taking effect of reversals of already made provisions against nonperforming investments, the Company was able to report profit before tax of Rs.7.52 million during first quarter of FY 2016-17 as against Rs.0.75 million for the corresponding period of previous year. Similarly, the Company closed the current quarter with a net profit after tax of Rs.5.43 million as compared to profit after tax of Rs.0.51 million for the corresponding quarter last year. As a result, shareholders equity increased by Rs.5.43 million to Rs.722.39 million as at September 30, 2016 from Rs.716.96 million as at June 30, 2016. Total balance sheet footing as at September 30, 2016 increased to Rs.1,040.69 million as against Rs.1,012.25 million as at June 30, 2016.

#### Credit Rating

JCR-VIS Credit Rating Company Limited vide its report dated December 30, 2015 maintained the medium to long-term entity rating of the Company at 'A-' (Single A Minus) and Short-term rating at 'A-2' (A-Two). The outlook of the rating is 'Stable'.

#### Future Outlook

We are vigilant for diversifying our business focusing on new avenues and increasing revenue streams, which hopefully will be forthcoming with improvement in economic and business conditions of the country. Your Company would endeavour to restore reasonable quality of its assets, improve its infrastructure, build capacity through training of existing personnel and engaging professionals, diversify products and services, and 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 especially 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.

By order of the Board

Ahsanullah Khan  
President & Chief Executive

Karachi  
October 22, 2016

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# FIRST CREDIT AND INVESTMENT BANK LIMITED

## CONDENSED INTERIM BALANCE SHEET

AS AT SEPTEMBER 30, 2016

	Note	September 30, 2016 ..... Rupees (Un-audited)	June 30, 2016 ..... (Audited)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	6		
-Property and equipment		2,786,796	3,237,549
-Intangible assets		126,115	154,852
Long-term investments	7	99,379,276	85,853,121
Long-term loans and finances		43,871,424	43,550,106
Long-term deposits		57,500	57,500
Deferred tax asset		75,938,850	77,489,307
<b>Total non-current assets</b>		<b>222,159,961</b>	<b>210,342,435</b>
<b>Current Assets</b>			
Current portion of non-current assets			
Long-term Investments		31,366,411	22,657,971
Long-term loans and finances		21,985,384	22,130,585
Short-term Investments	8	66,799,268	138,679,770
Short-term placement	9	580,000,000	550,000,000
Mark-up/interest accrued		54,612,840	47,221,748
Prepayments and other receivables		1,467,223	891,025
Taxation - net		4,553,901	4,049,015
Cash and bank balances		57,746,853	16,275,509
<b>Total current assets</b>		<b>818,531,879</b>	<b>801,905,623</b>
<b>Total Assets</b>		<b>1,040,691,840</b>	<b>1,012,248,058</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorized capital		750,000,000	750,000,000
Issued, subscribed and paid-up share capital		650,000,000	650,000,000
Statutory Reserve		132,405,053	131,318,417
Accumulated loss		(60,016,033)	(64,362,577)
<b>Total Shareholders' equity</b>		<b>722,389,020</b>	<b>716,955,840</b>
<b>Deficit on revaluation of investments -net</b>	10	<b>(4,582,977)</b>	<b>(10,524,449)</b>
<b>Non-Current Liabilities</b>			
Deferred Liability - Staff Gratuity		5,001,081	4,717,766
Long-term loan		210,000,000	190,000,000
<b>Total non-current Liabilities</b>		<b>215,001,081</b>	<b>194,717,766</b>
<b>Current Liabilities</b>			
Short-term repo borrowings	11	100,000,000	100,000,000
Mark-up/ interest accrued	12	2,285,553	1,734,039
Accrued and other payables		5,599,163	9,364,862
<b>Total current liabilities</b>		<b>107,884,716</b>	<b>111,098,901</b>
<b>Total liabilities</b>		<b>322,885,797</b>	<b>305,816,667</b>
<b>Contingencies and commitments</b>	13	-	-
<b>Total Equity and Liabilities</b>		<b>1,040,691,840</b>	<b>1,012,248,058</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

**AHSANULLAH KHAN**  
President & CEO

**MUHAMMAD AMEEN**  
Director

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## FIRST CREDIT AND INVESTMENT BANK LIMITED

### CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

	September 30, 2016 (Un-audited) ..... Rupees .....	September 30, 2015
Note		
<b>INCOME</b>		
Income from finances and fund placements	14,530,674	3,926,529
Income from investments	2,535,244	8,283,678
Fees and commission income	106,267	204,924
Other income	46,707	56,054
	<b>17,218,892</b>	<b>12,471,185</b>
<b>EXPENSES</b>		
<b>Finance cost</b>		
Mark-up on long-term loan	3,403,876	3,592
Mark-up on repo borrowings	1,530,722	-
Mark-up on certificate of deposits	-	115,685
Others	12,498	11,694
	<b>4,947,096</b>	<b>130,971</b>
Administrative and operating expenses	10,585,653	9,892,232
	<b>15,532,749</b>	<b>10,023,203</b>
<b>Operating Profit before taxation and provisions</b>	<b>1,686,144</b>	<b>2,447,982</b>
Net Reversal of Provision for non-performing investments	4,859,038	-
Unrealized gain/(loss) on remeasurement of investment classified as held-for-trading	1,131,197	(1,686,152)
<b>Profit before taxation and workers welfare fund</b>	<b>7,676,379</b>	<b>761,830</b>
Workers' welfare fund	(153,742)	(15,000)
<b>Profit before taxation</b>	<b>7,522,637</b>	<b>746,830</b>
Taxation	14 (2,089,457)	(241,000)
<b>Profit after taxation</b>	<b>5,433,180</b>	<b>505,830</b>
<b>Earnings per share -basic and diluted</b>	15 <b>0.08</b>	<b>0.01</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

**AHSANULLAH KHAN**  
President & CEO

**MUHAMMAD AMEEN**  
Director

**QUARTERLY REPORT SEPTEMBER 2016**



## FIRST CREDIT AND INVESTMENT BANK LIMITED

### CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

	September 30, 2016 (Un-audited) ..... Rupees .....	September 30, 2015
Profit for the Period	5,433,180	505,830
Other comprehensive income		
Components of comprehensive income not reflected in equity:		
Items that may be reclassified to profit and loss account subsequently:		
Unrealized gain on re-measurement of available-for-sale investment	5,941,472	394,496
Comprehensive income for the period transferred to equity		
Items that will not be subsequently reclassified to profit and loss account:		
Total comprehensive income for the period	<u>11,374,652</u>	<u>900,326</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

AHSANULLAH KHAN  
President & CEO

MUHAMMAD AMEEN  
Director

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## FIRST CREDIT AND INVESTMENT BANK LIMITED

### CONDENSED INTERIM CASH FLOW STATEMENT FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

	September 30, 2016	September 30, 2015
	(Un-audited)	
Note	..... Rupees .....	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	7,522,637	746,830
<b>Adjustments for:</b>		
Depreciation	450,753	808,361
Amortization	28,737	28,737
Gratuity expense	283,315	309,382
Dividend Income	(118,308)	(127,458)
Finance Cost	4,947,096	119,277
(Provision)/reversal for non-performing investments	(4,859,038)	-
Unrealised (gain)/loss on held-for-trading investments	(1,131,197)	1,686,152
	<u>(398,642)</u>	<u>2,824,451</u>
<b>Operating cash flows before working capital changes</b>	<b>7,123,995</b>	<b>3,571,281</b>
<b>(Increase) / decrease in current assets</b>		
Short-term investments	73,011,699	(126,583,297)
Prepayments and other receivables	(7,391,092)	(3,482,931)
Mark-up/interest accrued	(576,198)	4,505,300
	<u>65,044,409</u>	<u>(125,560,928)</u>
<b>Increase / (decrease) in current liabilities</b>		
Accrued expenses and other liabilities	(3,765,699)	(730,481)
Cash (used in)/generated from operations	<u>68,402,705</u>	<u>(122,720,128)</u>
Income tax paid	(1,043,886)	526,416
Dividend income received	118,308	127,458
Mark-up on finance cost paid	(4,395,582)	(330,428)
	<u>(5,321,159)</u>	<u>323,446</u>
<b>Net cash (used in)/generated from operating activities</b>	<b>63,081,546</b>	<b>(122,396,682)</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		
Long-term deposits paid	-	(7,500)
Long-term investments-net	(16,293,123)	38,244,750
Long-term finances -net	4,682,921	1,775,756
<b>Net cash generated /(used in) from investing activities</b>	<b>(11,610,202)</b>	<b>40,013,006</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Received/(repayment) of long term loans	20,000,000	(15,625,000)
Net cash generated from/(used in) financing activities	<u>20,000,000</u>	<u>(15,625,000)</u>
Net increase/(decrease) in cash and cash equivalents	71,471,344	(98,008,676)
Cash and cash equivalents at the beginning of the period	466,275,509	220,379,700
Cash and cash equivalents at the end of the period	16 <u>537,746,853</u>	<u>122,371,024</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

**AHSANULLAH KHAN**  
President & CEO

**MUHAMMAD AMEEN**  
Director

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## FIRST CREDIT AND INVESTMENT BANK LIMITED

### CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

	Issued, subscribed and paid-up capital	Reserve		Total	Total shareholder's equity
		Capital	Revenue		
		Statutory Reserve	Accumulated loss		
(Un-audited)					
..... (Rupees) .....					
Balance as at July 01, 2015	650,000,000	122,545,534	(99,769,501)	22,776,033	672,776,033
Net profit for the quarter	-	-	505,830	505,830	505,830
Transfer to statutory reserve	-	101,166	(101,166)	-	-
Transaction with owner	-	-	-	-	-
Balance as at September 30, 2015	650,000,000	122,646,700	(99,364,837)	23,281,863	673,281,863
<b>Balance as at July 01, 2016</b>	<b>650,000,000</b>	<b>131,318,417</b>	<b>(64,362,577)</b>	<b>66,955,840</b>	<b>716,955,840</b>
Net profit for the quarter	-	-	5,433,180	5,433,180	5,433,180
Transfer to statutory reserve	-	1,086,636	(1,086,636)	-	-
Transaction with owner	-	-	-	-	-
<b>Balance as at September 30, 2016</b>	<b>650,000,000</b>	<b>132,405,053</b>	<b>(60,016,033)</b>	<b>72,389,020</b>	<b>722,389,020</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

**AHSANULLAH KHAN**  
President & CEO

**MUHAMMAD AMEEN**  
Director

**QUARTERLY REPORT SEPTEMBER 2016**



## FIRST CREDIT AND INVESTMENT BANK LIMITED

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

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

#### 1 STATUS AND NATURE OF BUSINESS

- 1.1 First Credit and Investment Bank Limited ("the Company") 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 Company was changed to First Credit and Investment Bank Limited. During the year ended June 30, 2009, the Company was listed on the Karachi Stock Exchange limited by way of issue of shares to general public. The registered office of the Company is situated at 2nd floor, Sidco Avenue Centre, Stratchen Road, R.A. Lines, Karachi, Pakistan. The Company 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 Company.
- 1.2 The Company 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 license has been renewed and is valid till January 15, 2017. Further, the medium to long term credit rating of the Company, rated by JCR-VIS Credit Rating Company, on December 30, 2015 is 'A-' and short term rating of the Company is 'A-2'. The outlook of the rating is stable.
- 1.3 SECP vide SRO # 1160/(1)/2015 dated November 25, 2015 has made certain amendments in NBFCs & Notified Entities Regulations 2008 which inter alia also specify the minimum equity requirement for the companies undertaking business of deposit taking investment finance companies as Rs.750 million and the Company is short by 27.611 million and for non-deposit taking investment finance services as Rs.100 million. The Company has opted to act as deposit taking investment bank. SECP has given time period of one year to the existing lending NBFCs to meet the minimum equity requirement provided that during the interim period of one year, the total deposits of such NBFCs shall be capped at the existing level i.e. outstanding deposits at the date of coming into force of these regulations i.e. November 25, 2015.

#### 2 STATEMENT OF COMPLIANCE

This condensed interim financial information of the Company for the three months period ended September 30, 2016 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 Ordinance, 1984, the NBFC Rules, 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 Ordinance, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Ordinance, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

This condensed interim financial information does not include all the information required for full annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2016.

#### 3 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the annual financial statements for the year ended June 30, 2016.

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## FIRST CREDIT AND INVESTMENT BANK LIMITED

### 4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are same as disclosed in the annual financial statements for the year ended June 30, 2016.

### 5 ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and key sources of estimation are same as those applied by the Company in the annual financial statements for the year ended June 30, 2016.

### 6 PROPERTY AND EQUIPMENT

There have been no addition and disposal during the period. Additions and disposals for the year ended June 30, 2016 are as under:

	For the year ended 30-June-16	
	Additions (cost)	Disposals (book value)
	(Audited)	
	Rupees	
-Office Equipment	32,467	157,278
-Computers	153,706	145,785
-Air Conditioners	80,628	210,956
	<u>266,801</u>	<u>514,019</u>

Note	30-Sep-16 (Un-audited)	30-Jun-16 (Audited)
	..... Rupees .....	

### 7 LONG-TERM INVESTMENTS

#### Held-to-maturity

-Term finance certificates/Sukuk - Unlisted	<u>254,020,167</u>	237,770,167
-Term finance certificates - Listed	<u>69,933,653</u>	69,933,653
	<u>323,953,820</u>	307,703,820
Less: Provision against investments	<u>(196,412,943)</u>	(202,972,943)
	<u>127,540,877</u>	104,730,877

#### Available-for-sale

- Term finance certificates- Listed	<u>19,729,227</u>	19,729,227
Less :Provision against investments	<u>(19,729,227)</u>	(18,028,265)
	-	1,700,962

- Investment in listed shares- Listed	<u>3,204,810</u>	2,079,253
Less: Current Portion of Long term Investment	<u>(31,366,411)</u>	(22,657,971)
	<u>99,379,276</u>	<u>85,853,121</u>

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## FIRST CREDIT AND INVESTMENT BANK LIMITED

	Note	30-Sep-16 (Un-audited) ..... Rupees .....	30-Jun-16 (Audited)
<b>8. SHORT-TERM INVESTMENTS</b>			
<b>Available for sale</b>			
-Dewan Cement Ltd.- Pre IPO term finance certificates		50,000,000	50,000,000
Less: Provision against investment		(6,930,383)	(6,930,383)
		43,069,617	43,069,617
-Investment in shares - Listed		23,729,651	13,497,707
Held-for-trading			
-Investment in shares - Listed		-	7,982,986
-Investment in shares - Ready Future		-	74,129,460
		66,799,268	138,679,770
<b>9 SHORT-TERM PLACEMENTS- CONSIDERED GOOD</b>			
Reverse repo agreement-secured		115,000,000	100,000,000
Term deposit receipts (TDR)		465,000,000	450,000,000
		580,000,000	550,000,000
<b>10 (DEFICIT)/SURPLUS ON REMEASUREMENT OF INVESTMENTS</b>			
Available-for-sale - Listed Securities			
Shares long-term		(4,652,292)	(5,777,849)
Shares short-term		69,315	(4,746,600)
		(4,582,977)	(10,524,449)
<b>11 SHORT-TERM REPO BORROWING</b>	11.1	100,000,000	100,000,000
11.1 This represents funds borrowed from National Bank of Pakistan an associated(Jun 2016:JS Bank ltd) undertaking against repo of government securities carrying mark-up rate of 6% (June 2016: 6.15%) per annum maturing in October 2016.			
	Note	30-Sep-16 (Un-audited) ..... Rupees .....	30-Jun-16 (Audited)
<b>12 MARK-UP/INTEREST ACCRUED</b>			
Mark-up allocated on:			
Secured			
- Loans and borrowings	12.1	725,416	173,902
Unsecured			
- Certificates of deposits		1,560,137	1,560,137
		2,285,553	1,734,039
12.1 This amount represents mark-up due to National Bank of Pakistan an associated undertaking.			
<b>13 CONTINGENCIES AND COMMITMENTS</b>			
Contingencies			
There are no material contingencies as at the reporting date ( June 30, 2016: Nil)			
Commitments			
-Standby letter of credit facility		60,633,750	59,167,500
		60,633,750	59,167,500
	Note	30-Sep-16 (Un-audited) ..... Rupees .....	30-Sep-15 (Un-audited)
<b>14 TAXATION</b>			
-Current		539,000	488,000
-Deferred		1,550,457	(247,000)
		2,089,457	241,000

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## FIRST CREDIT AND INVESTMENT BANK LIMITED

	Note	30-Sep-16 (Un-audited)	30-Sep-15 (Un-audited)
<b>15 EARNING PER SHARE- BASIC AND DILUTED</b>			
Profit after taxation		5,433,180	505,830
Weighted average number of shares outstanding during the period		65,000,000	65,000,000
Earnings per share - basic and diluted		0.08	0.01
<b>16 CASH AND CASH EQUIVALENT</b>			
Cash and bank balances		57,746,853	17,371,024
Short-term placements		580,000,000	105,000,000
Short-term borrowings		(100,000,000)	-
		537,746,853	122,371,024

### 17 TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship with related party	Nature of Transactions and balances	For the three months period ended and as at September 30, 2016	For the three months period ended September 30, 2015 and as at June 30, 2016
		Rupees	Rupees
<b>Associated undertakings</b>	<b>Transactions for the three-months period:</b>		
	<b>National Bank of Pakistan</b>		
	Mark-up paid on long-term loan	3,403,876	3,592
	Mark-up paid on Repo Borrowing	608,219	-
	Rent Paid	798,322	725,843
	Capital Gain on Listed Share	10,778	-
	<b>NBP Fullerton Asset Management Ltd (NAFA)</b>		
	Capital Gain on Mutal Fund	-	135,454
	<b>Taurus Securities Limited</b>		
	Brokerage Expenses	-	2,500
	<b>Balances at period-end/year-end</b>		
	<b>National Bank of Pakistan:</b>		
	Investment in shares at cost	2,269,029	3,573,569
	Long term loan	210,000,000	190,000,000
	Repo Borrowing	100,000,000	-
<b>Key management personnel</b>	<b>Transactions for the three months period:</b>		
	Salaries, benefits and other allowances	3,489,597	3,030,913
	Retirement benefits	308,461	274,993
	Return on long-term loans	18,826	25,402
	Balances at period-end/year-end	3,569,654	3,715,228
<b>Staff Retirement Plans</b>	<b>Transactions for the three months period:</b>		
	Contributions to staff retirement plans	138,495	144,750

### 18 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information are authorized for issue on October 22, 2016 by the Board of Directors of the Company

### 19 GENERAL

Figures have been rounded off to the nearest rupee.

**AHSANULLAH KHAN**  
President & CEO

**MUHAMMAD AMEEN**  
Director

### QUARTERLY REPORT SEPTEMBER 2016



## ڈائریکٹرز جائزہ

بورڈ آف ڈائریکٹرز کی جانب سے فرسٹ کریڈیٹ اینڈ انویسٹمنٹ بینک لمیٹڈ کے غیر آڈٹ شدہ مالیاتی تفصیلات کا گوشوارہ بمطابق پہلی سہ ماہی 30 ستمبر 2016ء کے اختتام پر پیش ہے۔

### آپریٹنگ نتائج:

30 ستمبر 2016 کو ختم ہونے والی پہلی سہ ماہی میں کل آمدنی بڑھ کر 17.22 ملین روپے ہو گئی جو کہ پچھلے سال 30 ستمبر 2015 میں 12.47 ملین روپے تھی پہلی سہ ماہی کے اختتام پر کمپنی نے 1.69 ملین روپے آپریٹنگ منافع رپورٹ کیا جو پچھلے سال اسی عرصہ میں 2.45 ملین روپے تھا جو کہ 0.76 ملین روپے کی خاطر کرتا ہے مزید سرمایہ کاری میں نقصان کے خدشات جو پچھلے سالوں میں متعین کئے گئے تھے اس سہ ماہی میں واپسی کی وجہ سے کمپنی اس قابل ہوئی کہ سال کی پہلی سہ ماہی میں 7.52 ملین روپے قبل از ٹیکس منافع رپورٹ کیا جبکہ پچھلے سال اسی مدت میں 0.75 ملین روپے قبل از ٹیکس منافع تھا اسی طرح کمپنی کا موجودہ سہ ماہی کے اختتام پر بعد از ٹیکس منافع 5.43 ملین روپے ہے جبکہ پچھلے سال بعد از ٹیکس منافع 0.51 ملین روپے تھا اسکے نتیجے میں شیرز ہولڈرز ایکویٹی میں 5.43 ملین روپے اضافہ کے بعد 30 ستمبر 2016 کو 722.319 ملین روپے ہو گئی جبکہ 30 جون 2016 کو شیرز ہولڈرز ایکویٹی میں 716.96 ملین روپے تھی۔ 30 ستمبر 2016 کے مالیاتی گوشوارہ کی مطابق کمپنی کے کل اثاثہ جات 1,040.69 ملین روپے ہے جو کہ 30 جون 2016 کو 1,012.25 ملین روپے تھے۔

### کریڈٹ ریٹنگ:

JCR-VIS کریڈٹ ریٹنگ کمپنی نے اپنی رپورٹ مورخہ 30 دسمبر 2015 میں کمپنی کی درمیانے سے طویل مدتی ایٹھٹی ریٹنگ کو 'A-' (سنگل A منفی) اور مختصر مدتی ریٹنگ کو 'A-2' پر برقرار رکھا ہے۔ ریٹنگ کا آؤٹ لک مستحکم ہے۔

### مستقبل کے امکانات:

ہم نے پراڈکٹ اور آمدنی کے ذرائع بڑھانے پر توجہ مرکوز کرتے ہوئے کاروبار میں تنوع پیدا کرنے کے لئے چوکس ہیں جو کہ امید ہے کہ ملک کی اقتصادی اور کاروباری حالات کی بہتری کے ساتھ ہوگا۔ آپ کی کمپنی اپنے اثاثوں کے معیار کو بحال کرنے، اور، موجودہ عملہ اور اہم پیشہ ورانہ عملہ کی خدمات حاصل کر کے ان کو ٹریڈنگ کے ذریعہ اپنے انفراسٹرکچر میں بہتری لانے، مختلف النوع پراڈکٹ اور خدمات کی بحالی کی مناسب کوششیں کر رہی ہے، اور نئے مواقع اور نئے چیلنجز کا سامنے کرنے کے لئے اپنی پالیسیاں اور طریقہ کار کو اپ ڈیٹ کر رہی ہے۔

### اظہار تشکر:

ڈائریکٹرز اپنے اسٹیک ہولڈرز، قابل قدر صارفین اور مالیاتی اداروں کا ان کے مسلسل اعتماد اور سرپرستی کے لئے 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 مسلسل رہنمائی اور سپورٹ کے بھی شکراز ہیں۔ ہم انتظامیہ اور ملازمین کی محنت اور لگن سے کام کرنے کا اعتراف بھی کرتے ہیں۔

بحکم بورڈ

احسان اللہ خان  
پریذیڈنٹ وی ای او

کراچی

22 اکتوبر 2016ء