

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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BOARD OF DIRECTORS



Mr. Ziaullah Khan Chairman



Mr. Wajahat A. Baqai Director



Mr. Najib Tariq Director



Mr. Imdad Ali Shaikh Director



Mr. Shahzad Akhtar Shami
Director
(subject to approval from SECP)



Mr. Anwar-ul-Haq Director



Mr. Muhammad Naeemuddin
Director
(subject to approval from SECP)



Mr. Muhammad Mohsin Ali Acting Chief Executive





COMPANY INFORMATION

AUDIT COMMITTEE:

Mr. Najib Tariq Mr. Wajahat A. Baqai Mr. Anwar -ul- Haq Mr. Imdad Ali Shaikh

HR AND REMUNERATION COMMITTEE:

Mr. Imdad Ali Shaikh Mr. Wajahat A. Baqai Mr. Anwar-ul-Haq Mr. Muhammad Mohsin Ali

INVESTMENT AND CREDIT COMMITTEE:

Mr. Najib Tariq Mr. Wajahat A. Baqai Mr. Imdad Ali Shaikh

COMPANY SECRETARY:

Mr. Muhammad Mohsin Ali

AUDITORS:

Rahman Sarfaraz Rahim Iqbal Rafiq

Chartered Accountants

LEGAL ADVISOR:

Mohsin Tayebaly & Company

BANKERS:

MCB Bank Limited National Bank of Pakistan

SHARE REGISTRAR:

THK Associates (Pvt.) Limited Ground Floor, State Life Building-3

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DIRECTORS' REVIEW

On behalf of the directors of **First Credit & Investment Bank Limited** I have the honour of presenting the Directors' Review along with the interim financial statements (unaudited) of the Bank for the nine months period ended March 31, 2014.

Operating Results

Financial results of the Bank are as under:

For the nine months period ended
Mar 31, 2014 Mar 31, 2013
(Unaudited)
(Rupees in thousand)

Profit & Loss Account

Total revenue	45,028	68,883
Operating profit	4,265	959
Profit/ (loss) before tax	5,231	(4,204)
Profit/ (loss) after tax	4,019	(1,146)
Profit/ (loss) per share-basic & diluted (Rs.)	0.06	(0.02)

As at

Mar 31, 2014	June 30, 2013
(Unaudited)	(Audited)

Balance Sheet

Shareholders' equity	654,471	650,452
Total assets	750 608	837 336

Due to slow down in the economic and investment activities, total income for the nine months period ended March 31, 2014 decreased by 34.6% to Rs.45.03 million as compared to Rs.68.88 million for the nine months period ended March 31, 2013. However, due to reduction in financial expenses and admin expenses the Bank reports operating profit of Rs.4.27 million during the period ended March 31, 2014 as compared to operating profit of Rs. 0.96 million for the corresponding period last year. Further, after accounting for net reversals of provisions against nonperforming assets, the Bank was able to report profit before tax of Rs.5.23 million as against loss before tax of Rs.4.20 million for the corresponding period of previous year, hence showing a net positive impact of Rs.9.43 million during the current period. Similarly, the Bank closed subject nine months period with a profit after tax of Rs.4.02 million as compared to loss after tax of Rs.1.15 million for the corresponding nine months of last year. As a result, shareholders equity increased by Rs.4.02 million to Rs.654.47 million as at March 31, 2014 from Rs.650.45 million as at June 30, 2013. Total balance sheet footing as at March 31, 2014 was Rs.750.61 million as against Rs.837.34 million as at June 30, 2013. The decrease was also due to repayment of borrowed funds. These were repaid due to non-availability of viable business opportunities for investment with reasonable spread. Further, the continued slowdown in economic activities did not provide enough opportunities to investment banking sector in general.



Credit Rating

JCR-VIS Credit Rating Company Limited vide its report dated December 31, 2013 has reaffirmed the entity ratings of the Bank at 'A-/A-2' (Single A Minus/ A-Two).

Future Outlook & Strategy

In the backdrop of rate of inflation coupled with other economic indicators, SBP increased the policy rate by 100 bps, to 10.0% since July 1, 2013. Your Board is confident that as a result of implementation of the recommendations made by the NBF Sector Reform Committee, more business opportunities in a level playing field will be available to the investment banking sector, especially FCIB with its positive image in the capital market.

With this optimistic view of the future, your Bank would start to add quality business and assets, improve its infrastructure, diversify products and services, and update policies and procedures to meet the requirements of the new challenges and opportunities.

Acknowledgement

The directors wish to place on record their gratitude to the shareholders, 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 Karachi Stock Exchange for their continued guidance and support. We acknowledge the hard work and dedication of our employees who are our real assets.

By order of the Board

Muhammad Mohsin Ali Acting Chief Executive

Karachi April 17, 2014



CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) AS AT MARCH 31, 2014

		March 31, 2014	June 30, 2013
	Note	Rupe (Un-audited)	es(Audited)
ASSETS			
Non-Current Assets			
Property plant and equipment Intangible assets Long-term investments	6 7	6,273,853 510,450 380,924,826	8,272,110 1,124,921 265,544,107
Long-term loans and finances Long-term security deposits Deferred tax assets		46,242,856 50,000 92,526,958	48,224,092 1,050,000 92,717,867
Current Assets		526,528,943	416,933,097
Short-term investments Short-term placements Current portion of non current assets	8	74,213,331	79,861,809 170,000,000
Long-term investments Long-term loans and finances Mark-up accrued		109,745,877 8,490,179 12,705,518	128,669,302 7,928,082 11,829,168
Advances prepayments and other receivables Advance taxation - net Cash and bank balances		3,100,685 13,396,388 2,427,474 224,079,452	2,342,296 14,137,807 5,634,049 420,402,513
Total Assets		750,608,395	837,335,610
EQUITIES & LIABILITIES			
Share Capital and Reserves			
Authorized capital		750,000,000	750,000,000
Issued, subscribed and paid-up capital Reserves		650,000,000 4,471,327 654,471,327	650,000,000 451,534 650,451,534
Deficit on revaluation of investments-net	9	(11,268,177)	(10,212,943)
Non-Current Liabilites			
Long-term loan Long-term certificates of deposit		15,625,000 5,000,000 20,625,000	62,500,000 17,500,000 80,000,000
Current Liabilities		_0,0_0,000	33,333,333
Current portion of long-term loan Short-term certificates of deposit Accrued markup Accrued expenses and other liabilities	10	78,125,000 1,020,000 3,079,520 4,555,725	78,125,000 29,060,000 4,851,743 5,060,276
Contingencies and commitments	11	86,780,245 -	117,097,019 -
Total Equity and Liabilities		750,608,395	837,335,610

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

MUHAMMAD MOHSIN ALI Acting Chief Executive

WAJAHAT A. BAQAI



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT -(UN-AUDITED)FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2014

	_	For	the	For the		
		nine months period ended		third quarter ended		
	Note	March 31,	March 31,	March 31,	March 31,	
		2014	2013	2014	2013	
			Rupe	es		
Income						
Income from finances and fund plac	ements	11,627,876	2,770,545	4,711,796	1,617,152	
Income from investments		29,319,698	62,021,245	9,807,580	16,744,928	
Capital gains on disposal of securities	es	2,382,039	2,039,886	490,001	383,460	
Dividend income		940,307	1,342,943	223,750	696,882	
Fees and commission		413,006	391,100	99,619	101,547	
Other income		344,662	316,784	79,371	96,940	
		45,027,588	68,882,503	15,412,117	19,640,909	
EXPENDITURE						
Finance costs						
Mark-up on bank loan		8,156,956	14,199,289	2,456,066	3,741,010	
Mark-up on other short term borrowi	ngs	-	11,895,426	-	2,697,229	
Mark-up on short term running finan	ce	141,635	314,184	-	236,353	
Mark-up on certificates of deposit		1,747,347	4,191,464	179,772	1,437,390	
Others		31,505	41,941	17,716	22,064	
		10,077,443	30,642,304	2,653,554	8,134,046	
Administrative and operating expens	ses	30,684,757	37,281,265	10,656,243	13,067,795	
		40,762,200	67,923,569	13,309,797	21,201,841	
Operating profit/(loss)		4,265,388	958,934	2,102,320	(1,560,932)	
(Provision)/reversal for markup/incom	me accrued	-	568,129	-	-	
(Provision)/reversal for non performi	ng investment	s (618,349)	(9,504,830)	583,330	(1,201,679)	
(Provision)/reversal for non performi	ng finances	1,666,670	3,768,334	-	750,000	
Unrealized (loss)/profit on re-measu						
investments classified as held-for-tra	ading	(82,915)	5,809	(82,915)		
Profit/(loss) before taxation		5,230,794	(4,203,624)	2,602,735	(2,012,611)	
Taxation	12	(1,211,001)	3,057,277	(703,001)	(24)	
D = 51/0 > - 5		4 040 760	(4.4.40.0.17)	4 000 70 1	(0.040.005)	
Profit/(loss) after taxation		4,019,793	(1,146,347)	1,899,734	(2,012,635)	
Earnings/(loss) per share -						
basic and diluted	13	0.06	(0.02)	0.03	(0.03)	
basic and unded	13		(0.02)		(0.03)	

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

MUHAMMAD MOHSIN ALI

Acting Chief Executive

WAJAHAT A. BAQAI



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2014

	March 31, 2014 Rup	March 31, 2013 pees
Profit /(Loss) after taxation	4,019,793	(1,146,347)
Other comprehensive income not transferred to equity		
(Losses) / gains on remeasuring of investment classified as "Available for Sale "	(1,055,234)	6,650,017
Total comprehensive Income for the period	2,964,559	5,503,670

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

MUHAMMAD MOHSIN ALI Acting Chief Executive

WAJAHAT A. BAQAI





CONDENSED INTERIM CASH FLOW STATEMENT - (UN-AUDITED)FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2014

Note	Nine mon 31-March 2014 Rupe	aths ended 31-March 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation Less: dividend income	5,230,794 (940,307)	(4,203,624) (1,342,943)
Adjustments for:		
Depreciation Amortization Provision for the gratuity (Gain) on disposal of asset Provision for interest/markup accrued Provision for non performing finances Provision for non performing investment Unrealised loss on investments at fair value through profit & loss	2,109,681 614,471 300,000 (99,993) (1,666,670) 618,349 82,915 1,958,753	2,179,929 700,671 303,293 (25,000) (568,129) (3,768,334) 9,504,830 (5,809) 8,321,451
(Increase) / decrease in current assets	6,249,240	2,774,884
Short-term investment Short-term placement Markup accrued Advances prepayments and other receivables	4,593,244 170,000,000 (876,350) (772,327)	152,434,723 100,000,000 27,524,695 (497,990)
Increase / (decrease) in current liabilities	172,944,567	279,461,428
Short-term borrowings Accrued markup Accrued and other liabilities Cash (used in)/generated from operations	(1,772,223) (504,552) (2,276,775) 176,917,032	(230,288,150) (6,890,086) (5,927,120) (243,105,356) 39,130,956
Gratuity contribution paid Income tax paid	(278,673) (278,673)	(679,811) (3,571,551) (4,251,362)
Net cash generated used in operating activities	176,638,360	34,879,594
CASH FLOWS FROM INVESTING AVTIVITIES		
Additions in property and equipment Sale proceeds from disposal of assets Long-term investments net Dividend income received Long-term loans and finances Net cash from investing activities	(165,379) 112,000 (94,527,226) 731,531 1,419,139 (92,429,935)	(165,379) 25,000 45,701,002 679,811 3,252,492 49,492,926
Cash Flows from Financing Avtivities		
Repayments of long term loan Long term certificate of deposit Short-term running finance Short term Certificate of deposit Net cash (used in)/from financing activities Net (decrease)/ increase in cash and cash equivalents Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period	(46,875,000) (12,500,000) - (28,040,000) (87,415,000) (3,206,575) 5,634,049 2,427,474	(46,875,000) 3,300,000 (37,415,695) (475,000) (81,465,695) 2,906,824 4,514,160 7,420,984

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

MUHAMMAD MOHSIN ALI Acting Chief Executive

WAJAHAT A. BAQAI Director



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED)FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2014

	_	Res	serves	
	Issued,	Capital	Revenue reser	ve
	subscribed and paid-up capital		Unappro- priated profit	Total
		(Ru	pees)	
Balance as at July 01, 2012	650,000,000	117,663,484	(110,880,633)	656,782,851
Total Comprehensive income/(loss) for the period Loss for the period	-	-	(1,146,347)	(1,146,347)
Balance as at March 31, 2013	650,000,000	117,663,484	(112,026,980)	655,636,504
Balance as at April 01, 2013	650,000,000	117,663,484	(112,026,980)	655,636,504
Total Comprehensive income/(loss) for the period	d -	-	(5,184,970)	(5,184,970)
Balance as at June 30, 2013	650,000,000	117,663,484	(117,211,950)	650,451,534
Balance as at July 01, 2013	650,000,000	117,663,484	(117,211,950)	650,451,534
Total Comprehensive income/(loss) for the perio Profit for the period	d -	-	4,019,793	4,019,793
Balance as at March 31, 2014	650,000,000	117,663,484	(113,192,157)	654,471,327

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

MUHAMMAD^IMOHSIN ALI

WAJAHAT A. BAQAI



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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2014

1 Status and Nature of Business

First Credit and Investment Bank Limited ("the Company") was incorporated in Pakistan on August 31, 1989 as a private limited company under the name of First Credit and Discount Corporation (Private) Limited. Subsequently, the name of the Company was changed to First Credit and Investment Bank Limited. During the year 2008-09, the Company was listed on the Karachi Stock Exchange by way of issue of shares to general public. The Company is an associated undertaking of Water and Power Development Authority (WAPDA) and National Bank of Pakistan (NBP).

The Company is licensed to undertake business of investment finance services as a Non-Banking Finance Company ("NBFC") under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("the NBFC Rules") issued by the Securities and Exchange Commission of Pakistan (SECP) [previously described under SRO 585(1)/87 dated July 13, 1987 issued by the Ministry of Finance, Government of Pakistan. JCR-VIS Credit Rating Company Limited vide its report dated December 31, 2013 has reaffirmed the entity ratings of the Bank at 'A-/A-2 (Single A Minus/A-Two) with a nagative outlook.

1.1 Minimum equity requirement as per NBFCs & NEs Regulations 2008 for the companies undertaking business of investment finance services as at March 31, 2014 is Rs.1.0 billion (2013: Rs.1.0 billion). Further, the regulation 4 of the said NBFCs Regulations prescribed the procedure for applying to the Commission for obtaining relaxation in case minimum equity requirement is not met. The Non-Banking Financial Sector Reform Committee of SECP in its report issued for public comments in March 2013 has suggested that the minimum equity for companies undertaking business of investment finance services be fixed at Rs.300 million for the time being, to be enhanced to Rs.600 million till June 30, 2016 and further enhanced to Rs.1.0 billion by June 30, 2018. In view of the above the company awaits for the finalization of minimum equity requirement to be complied by NBFC thereupon.

2 Statement of compliance

This condensed interim financial information of the company for the nine months period ended March 31, 2014 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 directives issued by 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 have been followed.

The SECP has deferred the applicability of International Accounting Standards, IAS-39, 'Financial Instruments: Recognition and measurement' and IAS-40, 'Investment Property' through Circular No.19 dated August 13, 2003 to NBFCs providing investment finance services, discounting services and housing finances services. The SECP has also deferred the applicability of International Financial Reporting Standard, IFRS-7, 'Financial Instruments: Disclosures' through Circular No. 411(1)/2008 dated April 28, 2008 to NBFCs providing investment finance services, discounting services and housing finance services. Accordingly, the requirements of these standards have not been considered in preparation of these condensed interim financial statements.

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 as at June 30, 2013.

3 Accounting Policies

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended as on June 30, 2013 except as follows:



3.1 Adoption of new accounting standards

The company has adopted the following amended IFRS and related interpretations which became effective during the period:

IFRS 7 - Financial Instruments: DisclosuresIAS 24 - Related Party Disclosures Revised)

IFRIC 14 - Prepayments of a Minimum funding Requirement (Amendment)

In May 2010, International Accounting Standards Board (IASB) issued amendments to various standards primarily with a view to removing inconsistencies and clarifying wording. These improvements are listed below:

IFRS 7 - Financial Instruments Disclosures

- Clarification of disclosures

IAS 1 - Presentation of Financial Statements

- Clarification of Statement of changes in equity

IFRIC 13 - Presentation of Financial Statements

- Fair Value of award credits

The adoption of the above standards, amendments, interpretations and improvements did not have any effect on these condensed interim financial statements.

4 Financial Risk Management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2013

5 Accounting estimates and judgments

The preparation of this condensed interim financial information is in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Actual results may differ from these estimates.

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 were the same as those that applied to the preceding published financial statements as at and for the year ended June 30, 2013.

Note	31-Mar-14	30-Jun-13
	Rup	ees

6.273.853

8,272,110

6 Property plant and equipment6.1 Major additions and deletions are as:

	31-Mar-14		30-June-13	
	Additions	Disposals	Additions	Disposals
	Rupe	es	Rup	ees
- Furniture and fixtures	-	218,920	-	79,200
- Office Equipments	-	39,000	16,820	195,799
- Computers	123,428	93,108	196,583	445,395
- Air conditioner	-	121,277	-	-
- Leasehold property	-	665,218	-	-
- Vehicles	-	-	-	1,112,560
	123,428	1,137,523	213,403	1,832,954



First Credit and Investment Bank Limited

		Note	31-Mar-13	30-Jun-13 pees
	LONG-TERM INVESTMENTS		Ku	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Held-to-maturity			
	Term finance certificates - Unlisted		437,461,417	462,886,644
	Term finance certificates - Unisted		49,822,768	49,839,330
	Government Securities -PIB's	7.1	124,420,000	-
			611,704,185	512,725,974
	Less : Provision against investment	7.2	(192,612,943)	(193,196,273)
	Available-for-sale			
	Government Securities -PIB's	7.1	49,900,331	49,619,700
	Term finance certificates - Listed		21,313,375	22,261,014
	Investment in listed shares		2,769,113	2,802,994
	Less: Provision against investments		(2,403,358)	-
	Less: Current Portion of investments		(109,745,877)	(128,669,302)
			380,924,826	265,544,107
.1	These includes investments in government securities to comply with the requirement of Regulation 14(4) (i) of NBFC Regulations.			
.2	Provision for non-performing TFCs /Sukuk			
	Opening balance		193,196,273	182,993,496
	Charge/(Reverse) during the period/year		(583,330)	10,202,777
			192,612,943	193,196,273
	SHORT-TERM INVESTMENTS			
	Available for sale			
	Pre-IPO Term Finance Certificates	8.1	50,000,000	50,000,000
	Investment in shares - Listed		18,484,151	21,488,475
	Investment in mutual funds		14,923,731	18,373,334
	Investment in preference shares-Listed		15,000,000	15,000,000
	Provision for non-performing investments	8.1	98,407,882 (25,000,000)	104,861,809
	Provision for non-performing investments	0.1	73,407,882	79,861,809
	Held-for-trading			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Investment in shares - Listed		805,449	
			74,213,331	79,861,809
.1	This Pre-IPO investment was made for a period of five years at the rate of 6 months KIBOR+2% an secured by way of first pari passu charge over assets of the investee company. The company has mad provision in respect thereof in accordance with the NBFC Regulations.			
	DEFICIT ON REVALUATION OF INVESTMENT -	NET OF TAX		
	Shares		(10,165,377)	(10,197,587)
	Term finance certificate		58,987	51,375
	Mutual funds		(920,985)	528,618
	Available for eale - Listed Securities			
	Available-for-sale - Listed Securities		(370 465)	(015 021)
	Government Securities PIBs		(370,465) 129,663	(915,921)
			129,663	320,572
	Government Securities PIBs			



10	MARK-UP ACCRUED	Note	31-Mar-13 Rup	30-Jun-13 ees
	Secured Loans and borrowings including running finance	10.1	2,451,858	3,528,644
	Unsecured Certifictes of Deposit		627,662	1,323,099
			3,079,520	4,851,743

10.1 This amount includes Rs.2,451,858/- (June 30, 2013: Rs.3,528,644/-) due to National Bank of Pakistan an associated undertaking

11 CONTINGENCIES AND COMMITMENTS

Contingencies

There are no meterial contingencies as at reporting date (June 30, 2013: Nil)

Commitments

Bank guarantee	5,000,000	5,000,000	
Stand-by letter of credit facility	57,643,750	56,375,712	
	31-Mar-13 Ruր	31-Mar-13 31-Mar-13	

12 TAXATION

Current	1,211,001	462,000
Defferred taxation	-	(3,519,277)
	1,211,001	(3,057,277)

13 EARNING/(LOSS) PER SHARE - BASIC AND DILUTED

Profit / (Loss) for the period	4,019,793	(1,146,347)
Weighted average number of shares	65,000,000	65,000,000
Earning / (Loss) per share - basic and diluted	0.06	(0.02)

14 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 of the related party with the company	Nature of Transaction	31-Mar-14 Rupees	31-Mar-13 Rupees
Associate	Mark-up on long-term loan	8,156,956	14,199,289
	Mark-up on short-term running finance	141,635	314,184
	Mark-up on Repo Borrowing	-	11,250,783
	Rent of the office premises	1,583,508	1,583,508
	Balance at period ended- NBP	93,750,000	205,124,650
Key management personnel	Salaries, benefits and other allowances	6,079,013	10,431,300
	Retirement benefits	628,454	1,230,931
	Return on long-term loans	174,077	288,891
	Balance at period ended	8,831,474	16,537,216
FCIBL Provident and Gratuity Fund	Contributions made to staff retirement pla	ins 998,818	1,444,128

15. DATE OF AUTHORIZATION FOR ISSUE

This interim financial information were authorised for issue on April 17, 2014 by the Board of Directors of the Company

16. GENERAL

16.1 Figures have been rounded off to the nearest Rupee.

MUHAMMAD MOHSIN ALI
Acting Chief Executive

WAJAHAT A. BAQAI Director