

# Annual Report 2024



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.*



**C O N T E N T S**

Board of Directors .....	03
Company Information .....	04
Notice of Annual General Meeting .....	05
Chairman’s Review Report .....	10
Directors’ Report to the Members .....	11
Auditors’ Review Report to the Members on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019 .....	17
Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 .....	18
Independent Auditors’ Report to the Members .....	20
Statement of Financial Position.....	24
Statement of Profit or Loss .....	26
Statement of Comprehensive Income.....	27
Statement of Changes in Equity.....	28
Statement of Cash Flows .....	29
Notes to the Financial Statements .....	30
Pattern of Shareholding .....	73
Form of Proxy.....	



**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 Husnain Rizvi	Member

**RISK MANAGEMENT COMMITTEE:**

Mr. Asad Ullah Saleem	Chairman
Mr. Masood Raza	Member
Mr. Amjad Iqbal	Member
Mr. Muhammad Mohsin Ali	President/CEO

**COMPANY SECRETARY:**

Mr. Muhammad Amin Khatri

**AUDITORS:**

Crowe Hussain Chaudhry & Co.  
Chartered Accountants

**LEGAL ADVISOR:**

Ahmed & Qazi

**BANKERS:**

National Bank of Pakistan  
MCB Bank Limited  
Allied Bank Limited  
FINCA Microfinance Bank Limited  
NRSP Microfinance Bank Limited  
Tameer Microfinance Bank Limited  
Khushhali Bank Limited  
U Microfinance Bank Limited  
HBL Microfinance Bank Limited

**SHARE REGISTRAR:**

THK Associates (Pvt.) Limited  
Plot # 32-C, Jami Commercial Street # 2,  
D.H.A, Phase-VII, Karachi-75500.  
Ph. # +92 (21) 35310191-96  
Fax # +92 (21) 35310190

**HEAD OFFICE / REGISTERED OFFICE:**

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



## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that 35th Annual General Meeting of the shareholders of First Credit & Investment Bank Limited will be held on Saturday, October 05, 2024 at 12:00 p.m. at Registered Office, 2nd Floor, SIDCO Avenue Centre, Stratchen Road, Karachi to transact the following business:

### **ORDINARY BUSINESS**

1. To confirm the minutes of the Annual General Meeting held on September 30, 2023.
2. To receive, consider and adopt the audited financial statements of the Company together with the Auditors' Report, Chairman Review and Directors' Reports thereon for the year ended June 30, 2024.

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

[www.fcibank.com.pk/financial-statements/](http://www.fcibank.com.pk/financial-statements/)



3. To appoint the statutory auditors for the year ending June 30, 2025 and fix their remuneration. The present auditors M/s. Crowe Hussain Chaudhury & Co, Chartered Accountants, have completed their term of 5 years and are not eligible for reappointment. Therefore, the Board of the Company, on the recommendation of the Audit Committee, has recommended for appointment of M/s. Muniff Ziauddin & Co., Chartered Accountants as auditors of the Company for the year ending on June 30, 2025.

### **SPECIAL BUSINESS**

4. To approve revision in the directors meeting fee\*.

### **ANY OTHER BUSINESS**

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

\*Note: A Statement under section 134 (3) of the Companies Act, 2017 is appended.

By Order of the Board



**Muhammad Amin Khatri**  
Company Secretary

Karachi  
September 13, 2024

### **Notes:**

#### **Closure of Share Transfer Book**

1. The share transfer books of the Company will remain closed from September 28, 2024 to October 05, 2024 (both days inclusive). Transfers received in order at the office of our Share Registrar M/s. THK Associates (Pvt.) Ltd, Plot No. 32-C, Jami Commercial Street 2, DHA Phase VII, Karachi-75500 upto the close of business on September 27, 2024, will be considered in time for purpose of entitlement of shareholders to attend and vote at the meeting.



**Participation in Annual General Meeting**

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

**A. For Attending the Meeting:-**

- a) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are upload as per Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity card (CNIC) or original Passport at the time of attending the meeting.
- b) In case of Corporate entity, the board of Directors resolution of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

**B. For Appointing Proxies:-**

- a) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per Regulations, shall submit the proxy form as per the above requirement.
- b) The proxy form shall be witnessed by two persons whose names, address and CNIC Numbers shall be mentioned on the form.
- c) Attested copies of CNIC or Passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- d) The proxy shall produce his/her original CNIC or original Passport at the time of the meeting.
- e) In case of corporate entity, the Board of Directors resolution/ power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the company.

**3. Change in Address**

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

**4. Deposit of physical shares in CDC Account**

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

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

The Annual Report of the Company for the year ended June 30, 2024 has been placed on the Company's website [www.fcibank.com.pk](http://www.fcibank.com.pk). The Annual Reports and quarterly financial statements of prior periods are also available. [www.fcibank.com.pk/financial-statements/](http://www.fcibank.com.pk/financial-statements/)





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

**6. Unclaimed Dividend**

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

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

**7. Attendance of Meeting by Video-Link**

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

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

"I/We, \_\_\_\_\_ of \_\_\_\_\_, being a member of **First Credit and Investment Bank Limited**, holder of \_\_\_\_\_ ordinary share(s) as per Registered Folio/CDC Account No. \_\_\_\_\_ hereby opt for video link facility at \_\_\_\_\_.

\_\_\_\_\_ Signature of Member"

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

Further, in compliance of circular no. 4 of the 2021 dated February 15, 2021, members can opt to attend the AGM through Video-Link. Members who are willing to attend and participate at the AGM through Video-link are required to register their particulars by sending an email at "[fcib.agm2024@fcibank.com.pk](mailto:fcib.agm2024@fcibank.com.pk)." Such Members are requested to register by providing their credentials as follows with subject "**Registration for FCIBL's AGM 2024**":

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

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





**8. E-voting and Postal Ballot**

Members can exercise their right to vote through e-voting or postal ballot, subject to meeting the requirements of Sections 143-145 of the Companies Act, 2017 and applicable clauses of the Companies (E-Voting) Regulations, 2016 or Companies (Postal Ballot) Regulations, 2018 (as the case may be)

**STATEMENT OF MATERIAL FACT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017**

This statement sets out the material facts concerning the special business to be transacted at the Annual General Meeting of the Company to be held on October 05, 2024.

In view of the Board's responsibilities and enhanced role as well as to comply with the prevailing laws, rules and regulations, the Directors have to devote considerable time and expertise in the overall stewardship of the Company.

Accordingly, the Board, in its meeting held on August 31, 2024 have, on recommendation of HR & Remuneration Committee, decided to increase fee payable to Non-Executive Directors including Independent Directors from existing Rs. 55,000/- to Rs. 75,000/- per meeting as allowed in terms of Article 77 of Articles of Association of the Company and as per the Directors Remuneration Policy of the Company. In this respect, the following Ordinary Resolution is proposed to be adopted:

***"Resolved that Directors' meeting Fee, as allowed under the Article 77 of the Article of Association of the Company and Directors Remuneration Policy of the Company, to Non-Executive Directors including Independent Directors be and is hereby increased from Rs.55,000/- to up to Rs.75,000/- per meeting with effect from October 05, 2024 and the recommendation of the Board of Directors of First Credit and Investment Bank Ltd in this regard be and is hereby approved."***



## ANNUAL REPORT 2024

**FIRST CREDIT AND  
INVESTMENT BANK LTD**

**E-VOTING AND POSTAL BALLOT**

### E-Voting

Details of the e-voting facility will be shared through email to members having valid CNIC number, cell number and email addresses available in the register of members of the Company by the close of business of September 27, 2024. Login details will be communicated by the THK Associates (Pvt) Ltd via email. E-voting will start from October 01, 2024 and shall close on October 04, 2024 at 5:00pm.

### Postal Ballot

**Ballot Paper for voting through post for the Special Businesses at the Annual General Meeting to be held on Saturday, October 05, 2024, at 12:00 noon at FCIB's Office, 2nd Floor, SIDCO Avenue Centre, Stratchen Road, Karachi and through video conferencing.**

**Contact Details of the Chairman at which the duly filled in ballot paper may be sent:**

Address: The Chairman, First Credit and Investment Bank Limited, 2nd Floor, SIDCO Avenue Centre, Stratchen Road, Karachi. Attention of the Company Secretary

**E-mail address: fcib.agm2024@fcibank.com.pk**

**Phone: +92-21- 35658750-52**

**Website: www.fcibank.com.pk.**

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name and CNIC of Authorized Signatory	

I/we hereby exercise my/our vote in respect of the following special resolution through postal ballot by conveying my/our assent or dissent to the resolutions by placing tick (✓).

Agenda / Description of Special Resolution	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
Resolution For Agenda Item No. 5 <i>"Resolved that Directors' meeting Fee, as allowed under the Article 77 of the Article of Association of the Company and Directors Remuneration Policy of the Company, to Non-Executive Directors including Independent Directors be and is hereby increased from Rs.55,000/- to up to Rs.75,000/- per meeting with effect from October 05, 2024 and the recommendation of the Board of Directors of First Credit and Investment Bank Ltd in this regard be and is hereby approved."</i>		

- Duly filled ballot paper should be sent to the Chairman of First Credit and Investment Bank Ltd at 2nd Floor, SIDCO Avenue Centre, stratchen Road, Karachi. Attention of the Company Secretary or e-mail at fcib.agm2024@fcibank.com.pk.
- Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Ballot paper should reach the Chairman within business hours by or before Friday, October 04, 2024. Any postal ballot received after this date, will not be considered for voting.
- Signature on ballot paper should match with signature on CNIC/ Passport. (In case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
- In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution/Power of Attorney/Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.
- Ballot Paper form has also been placed on the website of the Company at: www.fcibank.com.pk. Members may download the Ballot paper from the website or use an original/photocopy published in newspapers.

**Shareholder I Proxy Holder Signature/Authorized Signatory**  
(In case of corporate entity, please affix company stamp)



**FIRST CREDIT AND INVESTMENT BANK LTD.**

## CHAIRMAN'S REVIEW REPORT

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

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

The Board of the Investment Bank has laid down a detailed performance evaluation mechanism and criteria of evaluation duly approved by it. As per the recently conducted annual self-evaluation for the year ended **June 30, 2024** and I report that:

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

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

- 1. Fiduciary Responsibility:** Board members pay greater attention to their fiduciary duties as director of the Investment Bank. They pay high importance in following standard of good practice for the conduct of the Board. The Board performed its fiduciary responsibility with a sense of objective judgment and independence. They have clear understanding of vision and mission of the Investment Bank and value them.
- 2. Business Strategy:** Board has a lucid understanding of the stakeholders (shareholders, customers, employees, borrowers, depositors, Society at large) whom the Investment Bank serves. The Board has a strategic vision of how the organization should be evolving over the five years. Further Board sets benchmark, budget and targets for the management in all major areas business.
- 3. Compliance and Diligence:** The Board members ensure that they have diligently performed their duties and thoroughly reviewed, discussed and approved business strategies, corporate objectives, budgets, financial statements and other reports. They have clear understanding of applicable laws and ensure their compliance. It received agenda and detailed memoranda in sufficient time prior to board and committee meetings. The board met frequently enough to adequately discharge its responsibilities.
- 4. Monitoring of Business Activities:** The Board remained informed with all significant issues, matters for the consideration of the Board. It remained updated of Investment Bank's objectives, goals, strategies and financial performance through regular presentation by the management. It also ensured representation of internal and external auditors and other independent consultants. The Board provided appropriate direction and oversight on a timely basis.
- 5. Diversity and Mix:** The constituent of Board is a mix of required independent and non executive directors. All directors were equally involved in important board decisions.
- 6. Governance and Control:** The Board has effectively put in place all significant policies, sound internal controls, risk management system, transparent and robust system of governance. This is reflected by setting up an effective control environment, compliance with best practices of corporate governance and by promoting ethical and fair behavior across the Investment Bank.



**Faisal Ahmed Topra**  
Chairman

Karachi: August 31, 2024



**FIRST CREDIT AND INVESTMENT BANK LTD.**

## **DIRECTORS' REPORT**

On behalf of the Board of Directors, we are pleased to present 35th Annual Report of the First Credit & Investment Bank Limited (FCIBL) along with the audited financial statements and Auditors' Report, for the year ended June 30, 2024.

### **Economic Review**

Pakistan's economy moved towards stability in FY2024 with decreasing inflation, a surplus in the primary fiscal account, a negligible current account deficit, and a stable exchange rate. In the real sector, agriculture outperformed, whereas large-scale manufacturing is set to take off. In June 2024, CPI inflation reached the cusp of the single-digit range. The external account position improved due to contained imports resulting from prudent fiscal and monetary management, while exports and remittances increased significantly. To further strengthen stability, government has recently reached a staff level agreement with IMF on a 37-month Extended Fund Facility Arrangement (EFF) for US\$7 billion. In FY2024, the current account deficit shrank to US\$0.7 billion compared to US\$3.3 billion last year. Foreign Direct Investment (FDI) stood at US\$1.9 billion, 16.9 percent up from the previous year. In fiscal year 2024, Pakistan's GDP increased by 2.38 percent, with strong growth in agriculture sector which expanded by 6.25 percent compared to 2.27 percent growth in last year. The investment-to-GDP ratio for FY 2024 remained 13.14 percent, a decrease from 14.13 percent in FY 2023, attributed to a global slowdown, political instability in the country along with restrictive macroeconomic policies.

During the outgoing financial year, the economy of Pakistan witnessed significant decrease in Inflation from 29% in June 2023 to 12.6% in June 2024. Better demand-supply balances and a high base effect contributed towards easing inflationary pressures. In view of sharply narrowed CAD, increase in FX reserves from US\$ 4.3 billion in June 2023 to above US\$ 9.0 billion in June 2024 and staff level agreement with the IMF for a 37-month EFF program of about US\$7.0 billion, the SBP cut discount rate by 150bps to 20.50% in June 2024 and by another 100bps to 19.50% in July 29, 2024.

During the outgoing financial year 2023-24, the Pakistan Stock Exchange (PSX) reclaimed the title of the world's best-performing market, with a remarkable cumulative increase of 89% (or 94% in US dollar terms). The robust rally began with the IMF awarding a \$3 billion loan programme in late June 2023. The PSX benchmark KSE 100-Index surged by 36,992 points in the year, closing at 78,445 points by the end of June 30, 2024 resulting in Market capitalisation to hit a record high of over Rs10 trillion. Foreign portfolio investors made net purchases of over US\$150 million after a gap of 10 years.

### **Future Outlook & Strategy of FCIBL**

It may not be out of context to state that FCIBL is the only NBFC which is fully active in almost every area of IFS operations and is in the positive state, though it is facing severe competition from large commercial banks. FCIBL is facing liquidity issues and challenges, hence has initiated many new avenues for making profit. 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. The Board is focusing more on expansion of our existing core business as well as diversification into new businesses as permitted 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.



# ANNUAL REPORT 2024

## Financial Results

Financial results of FCIBL for 2023-24 are summarized below, comparative data for 2022-23 has also been provided:

	(Rupees in ,000)	
	2023-24	2022-23
Total revenue	448,890	279,322
Operating profit	22,167	1,669
Profit before taxation	41,973	29,829
Profit after taxation	31,696	12,994
Shareholders' equity	802,390	777,706
Deficit on revaluation of investments	(15,523)	(53,793)
Shareholders' equity-net	786,867	723,913
Total assets	3,955,937	1,851,310
Earning per share-basic and diluted (Rs.)	0.49	0.20

## Review of Operations

Amidst the challenges of the prevailing business environment particularly for investment banking sector, the Company has delivered strong financial results for the year ended June 30, 2024 by achieving unparalleled increase in operating profit. During the year, the Company re-profiled its investment portfolio, hired competent staff for its brokerage and investment banking operations and also took business expansion measures which resulted in tremendous growth in profit from its core business activities. The Profit before tax has witnessed 41% growth while 144% increase was registered in profit after tax. Total income for the year increased by Rs.169.57 million to Rs.448.89 million as compared to Rs.279.32 million of last year. The Company registered operating profit of Rs.22.17 million in FY24, as compared to operating profit of Rs.1.67 million for FY23. Further, after taking effect of recovery / reversals of provisions made against non performing investments, the Company reported before tax of Rs.41.97 million during the FY 2023-24 as against Rs.29.83 million reported for the last year. Similarly, the Company closed the financial year by registering after tax profit of Rs.31.70 million as against profit after tax of Rs.12.99 million posted for the FY2022-23.

On the Balance Sheet side, the shareholders' equity net of deficit on re-measurement of investments increased to Rs.786.87 million as of June 30, 2024 from Rs.723.91 million as of June 30, 2023. Total assets of FCIBL increased to Rs.3,955.94 million as of June 30, 2024 from Rs.1851.31 million as at June 30 2023.

## Changes since Balance Sheet Date

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

## Dividend

Dividend policy of the FCIBL in the past has been a mix of offering attractive cash dividends, bonus shares to the shareholders. In order to have adequate funds available to meet its investment and expansion plans, the Directors do not recommend any dividend for the year ended June 30, 2024

## Credit Rating

VIS Credit Rating Company Limited vide its report dated February 26, 2024 maintained the medium to long-term entity rating of FCIBL at 'A' (Single A) and Short-term rating at 'A-2' (A-Two). The outlook of the rating is 'Stable'.



**FIRST CREDIT AND INVESTMENT BANK LTD.**



## Environmental and Corporate Social Responsibility

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

## Risk Assessment Framework

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

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

## Corporate and Financial Reporting Framework

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

- a) These financial statements, prepared by the management of FCIBL, present fairly its state of affairs, the results of its operations, cash flows and change of equity.
- b) Proper books of accounts of FCIBL have been maintained.
- c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- d) International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed.
- e) The system of internal control including internal financial control, which is in place, is sound in design and has been effectively implemented and monitored.
- f) There are no significant doubts upon FCIBL's ability to continue as a going concern.
- g) There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.

## Key operating and financial data

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

Year ended June 30,	2024	2023	2022	2021	2020	2019
	Rupees in million					
Total revenue	449	279	134	145	155	117
Profit before taxation	42	30	13	29	38	15
Profit after taxation	32	13	8	21	29	10
Shareholders' equity	787	724	722	750	739	719
Total assets	3,956	1,851	2,052	2,272	1,667	1,385
Earning/ (loss) per share (Rs)	0.49	0.20	0.13	0.32	0.44	0.15



## ANNUAL REPORT 2024

### Staff Retirement Benefit Schemes

Value of the investment of Employees' Provident Fund and Gratuity Fund as at June 30, 2024 were Rs.29,259,684/- and Rs.9,637,036/-, respectively.

### Board of Directors

The composition of the Board as of June 30, 2024 is as follows:

#### Total number of Directors:

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

#### Composition:

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

\* The Executive Director is the President and CEO whose appointment is on contract basis. During the year, no casual vacancies occurred on the Board.

During the year, four (4) Board meetings were held, in which Directors' attendance was as follows:

Name of Directors	Number of meetings eligible to attend	Number of meetings attended
Mr. Faisal Ahmed	4	4
Syed Irfan Husnain Rizvi	4	4
Mr. Asad Ullah Saleem	4	4
Mr. Masood Raza	4	4
Mr. Jamal Nasim	4	4
Ms. Nina Afridi	4	3
Mr. Amjad Iqbal	4	3
Mr. Muhammad Mohsin Ali	4	4

\*Leave of absence was granted to directors who did not attend the meeting.

### Audit Committee and Internal Controls

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

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





### HR and Remuneration Committee

Board constituted its HR and Remuneration Committee to assist the Directors in discharging their responsibilities with regard to selection, evaluation and succession planning of key management personnel / Board. The Committee consists of four (4) members. Majority of members are Non-Executive Directors and the Chairman of the Committee is an Independent Director. During the year two (2) meetings of HR and Remuneration Committee were held, in which Directors' attendance was as follows:

Name of Directors	No. of meetings eligible to attend	No. of meetings attended
Ms. Nina Afridi	2	2
Mr. Faisal Ahmed	2	2
Syed Irfan Husnain Rizvi	2	2

### Risk Management Committee

Board constituted its Risk Management Committee to assist the Directors in discharging their responsibilities including risk identification and its mitigation/management measures in respect of company's business activities.

The Committee consists of four (4) members majority of which are Non-Executive Directors. During the year one (1) meeting of Risk Management Committee was held, in which Directors' attendance was as follows:

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

### Director's Remuneration Policy

The Board has put in place Director's Remuneration Policy. As per the policy, all non-executive directors are entitled to receive fee and expenses for attending meetings of the Board, its Committees or shareholders at rate fixed as per Directors' Remuneration Policy. Detailed disclosure of remuneration to directors and CEO is disclosed in note # 32.3 of the annexed financial statements

### Gender Diversity and Pay Gap

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

Following is gender pay gap calculated for the year ended June 30, 2024.

Mean Gender Pay Gap:	80.80%
Median Gender Pay Gap:	51.73%

Any other data / details as deemed relevant: NIL



### **Related Party Transactions**

In order to comply with the requirements of the Listed Companies (Code of Corporate Governance) Regulations 2019 and other applicable enactments, the Company has presented all related party transactions before the Audit Committee and Board for their review and approval. These transactions have been approved by the Audit Committee and thereafter by the Board in their respective meetings. All Related Party Transactions carried out by the Company during the year were at arm's length. The details of all related party transactions have been provided under Note 40 of the annexed audited financial statements.

### **Training Programs**

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

### **Auditors**

The present auditors M/s. Crowe Hussain Chaudhury & Co, Chartered Accountants, has retired as they have completed their term of being auditors of FCIBL for 5 years as required under regulation no. 33 of The Listed Companies (Code of Corporate Governance) Regulations 2019. Accordingly, the Board of Directors on the recommendation of the Audit Committee has recommended the appointment of M/s. Muniff Ziauddin & Co. Chartered Accountants, as auditors of FCIBL for the year ending June 30, 2025.

### **Pattern of Shareholdings**

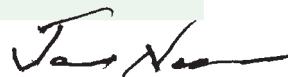
The Pattern of Shareholding including Categories of Shareholders of FCIBL as on June 30, 2024 is annexed at the end of the annual report. During the year, no trade in shares of FCIBL was carried out by the Directors, CEO, CFO, Company Secretary and their spouses and minor children, except as those reported in pattern of shareholding.

### **Acknowledgement**

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



**MUHAMMAD MOHSIN ALI**  
Chief Executive Officer



**JAMAL NASIM**  
Director

Karachi  
August 31, 2024



## **Independent Auditor's Review Report**

### **To the Members of First Credit and Investment Bank Limited**

#### **Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the 'Regulations') prepared by Board of Directors of **First Credit and Investment Bank Limited** (the 'Investment Bank'), for the year ended June 30, 2024 in accordance with the requirements of regulation 36 of the Regulations.

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

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

The Regulations require the Investment Bank to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Investment Bank's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Investment Bank's compliance for and on behalf of the Investment Bank, in all material respects, with the requirements contained in the Regulations as applicable to the Investment Bank for the year ended June 30, 2024.

*Crowe Hussain Chaudhury*

**Crowe Hussain Chaudhury & Co.**

Chartered Accountants  
Karachi.

Dated: 04 September, 2024

UDIN: CR202410207DbgXK5uWP



**FIRST CREDIT AND INVESTMENT BANK LTD.**

## STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

First Credit and Investment Bank Limited  
Year ended June 30, 2024

The company has complied with the requirements of the Regulations in the following manner:

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

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

2. The composition of Board is as follows:

i)	Independent Directors - Male	2
ii)	Other Non-Executive Directors	4
iii)	Executive Directors*	1
iv)	Female Director - Independent	1

\*The Executive Director is the President and CEO whose appointment is on contract basis.


3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of significant policies along with their dates of approval is maintained by the Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.
8. The Board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The Company meets necessary requirement of Directors Training as stipulated in these Regulations. During the year one director completed directors training program as per the requirement within the stipulated time.
10. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. CFO and CEO duly endorsed the financial statements before approval of the Board.



## ANNUAL REPORT 2024

12. The Board has formed committees comprising of members given below:
- a) Audit Committee**  
 Mr. Jamal Naseem Chairman  
 Mr. Asad Ullah Saleem Member  
 Syed Irfan Husnain Rizvi Member
- b) HR and Remuneration Committee**  
 Ms. Nina Afridi Chairperson  
 Mr. Faisal Ahmed Member  
 Syed Irfan Husnain Rizvi Member
- c) Risk Management Committee**  
 Mr. Asad Ullah Saleem Chairman  
 Mr. Masood Raza Member  
 Mr. Amjad Iqbal Member  
 Mr. Muhammad Mohsin Ali Member
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committee were as per following:
- a) Audit Committee 4 Meetings were held during FY 2023-24  
 b) HR and Remuneration Committee 2 Meetings was held during FY 2023-24  
 d) Risk Management Committee 1 Meeting was held during FY 2023-24
15. The board has set up an effective internal audit function manned with person who is suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with.
19. Explanation for non-compliance with requirements other than the regulations 3, 6, 7, 8, 27,32, 33 and 36 (non-mandatory requirement) is given below:

Requirement	Explanation	Regulations no
Role of the Board and its members to address sustainability Risks and Oppertunities	At present the Board provides governance and oversight in relation to Company's initiative on Environmental, Social and Governance (ESG) matters. Nevertheless, the requirements introduced recently by SECP through notification dated June 12, 2024 will be complied with in due course.	10-A

  
**MUHAMMAD MOHSIN ALI**  
 Chief Executive Officer

  
**JAMAL NASIM**  
 Director

Karachi  
 Dated: August 31, 2024



**FIRST CREDIT AND INVESTMENT BANK LTD.**

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

**Opinion**

We have audited the annexed financial statements of the First Credit and Investment Bank Limited (the Investment Bank), which comprise the statement of financial position as at June 30, 2024 and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Investment Bank's affairs as at June 30, 2024 and of its profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

**Basis for Opinion**

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

**Key Audit Matter**

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





## ANNUAL REPORT 2024

Following are the Key audit matters:

S.No	Key Audit Matter	How the matter was addressed in our audit
01	<p><b>Provision for non-performing finances</b></p> <p><b>Refer note 4.6 and 8.2 to the annexed financial statements</b></p> <p>The assessment of provision of non-performing finances provided to customer involves significant judgement and use of management assumptions both subjectively and objectively. The identification of the provision and the determination of the recoverable amount involve various assumptions and factors including the financial conditions of the counter party, timing and amount of expected future cash flows including the forced sale value (FSV) benefits on the securities pledged.</p> <p>The Investment Bank records provision as per IFRS-09 which requires estimates and judgements. We consider this matter as a key audit matter due to significance of provision balance and estimation involved.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> <li>- We evaluated and tested the overall design, implementation and effectiveness of key controls related to the credit approval process, post approval credit management, loan grading system, collateral monitoring and loan impairment assessment.</li> <li>- We checked the customers' repayment behavior and evaluated the Investment Bank's loan classification taking into consideration the credit committee reports, customers' financial information collateral valuation report and other available information.</li> <li>- We assess the adequacy of the provision for loan losses by testing the key assumptions and calculations as required by IFRS 9 and management's assumptions.</li> <li>- Furthermore, we also assessed the adequacy of the respective disclosures relating to loan and finances stated in the financial statements.</li> </ul>
02	<p><b>Valuation of investment</b></p> <p><b>Refer note 7 and 13 to the annexed financial statements</b></p> <p>As at June 30, 2024, the Investment Bank has recorded its investment amounting to Rs.3.062 billion under 'Amortized cost', 'Fair value through other comprehensive income' and 'Fair value through profit or loss' which in aggregate represent 77% of the total assets of the investment bank.</p> <p>Investments are carried at cost or fair value in accordance with the investment banks accounting policy relating to their recognition. Provision against investments is based on impairment policy of the Investment Bank which includes both objective and subjective factors.</p> <p>We identified the valuation of investments including determination of impairment allowance on investments as a key audit matter because their significance in relation to the total assets to the bank and judgement involved in assessing impairment allowance.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> <li>- Assessing the design and tested the operating effectiveness of the relevant controls in place relating to valuation of investments.</li> <li>- checking on a sample basis, the valuation of investments to support documents, externally quoted market prices and break-up values, and</li> <li>- evaluating the management's assessment of investments for any additional impairment in accordance with the Investment Bank's accounting policies and performed in independent assessment of the assumptions.</li> <li>- obtained independent confirmations for verifying the existence of the investment portfolio as at June 30, 2024 and reconciled it with the books and record of the investment bank.</li> </ul>





## **Information Other than the Financial Statements and Auditor's Report Thereon**

The management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Board of Directors for the Financial Statements**

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- " Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- " Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Investment Bank's internal control.
- " Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

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

- a) proper books of account have been kept by the Investment Bank as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Investment Bank's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Imran Shaikh.

*Imran Hussain Che*

**Crowe Hussain Chaudhury & Co.**  
Chartered Accountants

Place: Karachi  
Date: 04 September, 2024  
UDIN: AR2024102078LcFKQoEj



# ANNUAL REPORT 2024


## STATEMENT OF FINANCIAL POSITION

	Note	2024 Rupees	2023 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	5	24,782,500	21,556,500
Intangible assets	6	-	-
Long-term investments	7	3,009,186,256	1,121,306,632
Long-term loans and finances	8	131,220,808	211,471,851
Term Deposit Receipts		3,000,000	-
Net investment in finance lease	9	-	-
Long-term deposits	10	-	57,500
Deferred tax asset	11	56,708,641	74,099,078
<b>Total non-current assets</b>		<b>3,224,898,205</b>	<b>1,428,491,561</b>
<b>Current assets</b>			
Current portion of non-current assets	12	342,267,022	140,154,828
Short-term investments	13	50,695,665	46,633,018
Markup/interest accrued	14	153,568,959	74,303,283
Prepayments and other receivables	15	6,066,306	3,183,119
Taxation-net		38,586,820	36,420,563
Cash and bank balances	16	139,854,859	122,123,799
<b>Total current assets</b>		<b>731,039,631</b>	<b>422,818,610</b>
<b>Total assets</b>		<b><u>3,955,937,836</u></b>	<b><u>1,851,310,171</u></b>

The annexed notes from 1 to 43 form an integral part of these financial statements.



**S. A. MOHSIN**  
Chief Financial Officer



**MUHAMMAD MOHSIN ALI**  
President & CEO



**JAMAL NASIM**  
Director



**FIRST CREDIT AND INVESTMENT BANK LTD.**

## ANNUAL REPORT 2024

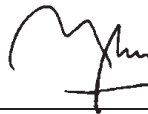
### AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Authorized share capital	17	<u>750,000,000</u>	<u>750,000,000</u>
Issued, subscribed and paid-up share capital	18	<u>650,000,000</u>	650,000,000
Accumulated profit		<u>152,390,281</u>	127,705,852
Deficit on remeasurement of investments - net	19	<u>(15,522,959)</u>	(53,793,131)
<b>Total shareholders' equity</b>		<b>786,867,322</b>	<b>723,912,721</b>
<b>Non-current liabilities</b>			
Deferred liability - Staff gratuity	20	<u>11,738,295</u>	9,746,087
Lease liability	21	<u>6,338,061</u>	11,798,071
Security deposit against finance lease	22	<u>-</u>	418,600
<b>Total non-current liabilities</b>		<b>18,076,356</b>	<b>21,962,758</b>
<b>Current liabilities</b>			
Current portion of lease liability	21	<u>12,324,752</u>	4,704,133
Short-term repo borrowing	23	<u>3,101,471,884</u>	1,075,560,841
Un-paid dividend		<u>7,344,542</u>	7,344,542
Markup / interest accrued	24	<u>15,500,612</u>	4,557,940
Accrued expenses and other payables	25	<u>14,352,368</u>	13,267,236
<b>Total current liabilities</b>		<b>3,150,994,158</b>	<b>1,105,434,692</b>
<b>Total liabilities</b>		<b>3,169,070,514</b>	<b>1,127,397,450</b>
<b>Contingencies and commitments</b>	26	<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b><u>3,955,937,836</u></b>	<b><u>1,851,310,171</u></b>

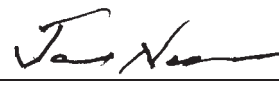
The annexed notes from 1 to 43 form an integral part of these financial statements.



**S. A. MOHSIN**  
Chief Financial Officer



**MUHAMMAD MOHSIN ALI**  
President & CEO



**JAMAL NASIM**  
Director



**FIRST CREDIT AND INVESTMENT BANK LTD.**

## ANNUAL REPORT 2024

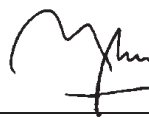
### **STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees
Income from term finances and funds placements	27	87,382,731	84,556,043
Income from investments	28	347,003,039	192,444,030
Unrealized gain in investemnt classified as fair value through profit or loss		3,903,092	-
Fees and commission income	29	10,374,056	2,245,964
Other income	30	227,475	76,442
		<b>448,890,393</b>	<b>279,322,479</b>
Finance costs	31	(329,846,006)	(191,217,134)
Administrative and operating expenses	32	(96,877,706)	(86,436,464)
<b>Operating income before provisions</b>		<b>22,166,681</b>	<b>1,668,881</b>
<b>(Charge) / Reversal of provsion</b>			
(Charge)/reversal of provision against accrued mark-up		(6,897,218)	3,000,000
Reversal of diminution in value of long-term investments	7.6 & 8.2.9 & 13.1	27,069,088	25,765,000
<b>Profit before taxation and workers' welfare fund</b>		<b>42,338,551</b>	<b>30,433,881</b>
Workers' welfare fund		(365,272)	(604,993)
<b>Profit before taxation and levy</b>		<b>41,973,279</b>	<b>29,828,888</b>
Levy		(243,227)	(3,825,747)
<b>Profit before taxation</b>		<b>41,730,052</b>	<b>26,003,141</b>
Taxation	33	(10,033,764)	(13,008,930)
<b>Profit after taxation</b>		<b>31,696,288</b>	<b>12,994,212</b>
<b>Earning per share - basic and diluted</b>	34	<b>0.49</b>	<b>0.20</b>

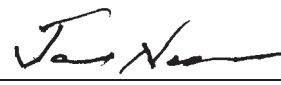
The annexed notes from 1 to 43 form an integral part of these financial statements.



**S. A. MOHSIN**  
Chief Financial Officer



**MUHAMMAD MOHSIN ALI**  
President & CEO



**JAMAL NASIM**  
Director



**FIRST CREDIT AND INVESTMENT BANK LTD.**

## ANNUAL REPORT 2024

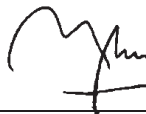
### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
Profit after taxation		31,696,288	12,994,212
<b>Other comprehensive income :</b>			
<b>Items that will not be subsequently reclassified to statement of profit or loss- net of tax:</b>			
Unrealized gain / (loss) on re-measurement of fair value through other comprehensive income investments		38,270,172	(4,790,475)
Remeasurement of net defined benefit liability	20.7	674,282	546,322
Other comprehensive income / (loss)		38,944,454	(4,244,153)
<b>Total comprehensive income for the year</b>		<b>70,640,742</b>	<b>8,750,059</b>

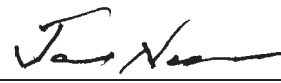
The annexed notes from 1 to 43 form an integral part of these financial statements.



**S. A. MOHSIN**  
Chief Financial Officer



**MUHAMMAD MOHSIN ALI**  
President & CEO



**JAMAL NASIM**  
Director



**FIRST CREDIT AND INVESTMENT BANK LTD.**

**ANNUAL REPORT 2024**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2024**

	Issued, subscribed and paid-up share capital	Reserve		Total	Deficit on remeasurement of investment classified as fair value through other comprehensive income	Total shareholder's equity
		Capital Statutory reserve	Revenue Accumulated profit			
..... (Rupees) .....						
Balance as at July 01, 2022	650,000,000	-	120,840,468	120,840,468	(49,002,656)	721,837,812
Profit after tax	-	-	12,994,212	12,994,212	-	12,994,212
Transfer from OCI on account of disposal	-	-	(6,675,150)	(6,675,150)	-	(6,675,150)
Other comprehensive income	-	-	546,322	546,322	(4,790,475)	(4,244,153)
	-	-	6,865,384	6,865,384	(4,790,475)	2,074,909
<b>Balance as at June 30, 2023</b>	<b>650,000,000</b>	<b>-</b>	<b>127,705,852</b>	<b>127,705,852</b>	<b>(53,793,131)</b>	<b>723,912,721</b>
<b>Balance as at July 01, 2023</b>	<b>650,000,000</b>	<b>-</b>	<b>127,705,852</b>	<b>127,705,852</b>	<b>(53,793,131)</b>	<b>723,912,721</b>
Profit after tax	-	-	31,696,288	31,696,288	-	31,696,288
Transfer from OCI on account of disposal	-	-	(7,686,141)	(7,686,141)	-	(7,686,141)
Other comprehensive income	-	-	674,282	674,282	38,270,172	38,944,454
	-	-	24,684,429	24,684,429	38,270,172	62,954,601
<b>Balance as at June 30, 2024</b>	<b>650,000,000</b>	<b>-</b>	<b>152,390,281</b>	<b>152,390,281</b>	<b>(15,522,959)</b>	<b>786,867,322</b>

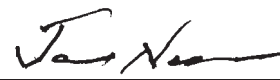
The annexed notes from 1 to 43 form an integral part of these financial statements.



**S. A. MOHSIN**  
Chief Financial Officer



**MUHAMMAD MOHSIN ALI**  
President & CEO



**JAMAL NASIM**  
Director



**FIRST CREDIT AND INVESTMENT BANK LTD.**



## ANNUAL REPORT 2024

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation and levy		41,973,279	29,828,888
<b>Adjustments for:</b>			
Depreciation	5	9,558,748	7,143,206
Gain on disposal of property and equipment		(214,008)	(57,055)
Gratuity expense	20.6	2,926,634	2,366,592
Dividend income	28	(1,647,764)	(3,037,486)
Finance cost	31	329,774,096	191,217,134
Charge / (reversal) of provision for accrued markup		6,897,218	(3,000,000)
		<u>347,294,924</u>	<u>194,632,391</u>
Operating cash flows before working capital changes		389,268,203	224,461,279
<b>Decrease in current assets</b>			
Prepayments and other receivables	15	(3,795,113)	(158,116)
Markup/interest accrued	14	(86,162,894)	(29,919,954)
		<u>(89,958,007)</u>	<u>(30,078,070)</u>
<b>Increase / (decrease) in current liabilities</b>			
Accrued expenses, accrued markup and other payables	25	12,027,804	(1,497,152)
Security deposit against finance lease	22	(418,600)	-
		<u>11,609,204</u>	<u>(1,497,152)</u>
Cash generated from operations		310,919,400	192,886,057
Income tax and levy paid		(8,538,990)	(27,882,953)
Dividend income received		1,625,264	3,052,186
Markup on finance cost paid		(318,903,334)	(204,100,768)
		<u>(325,817,060)</u>	<u>(228,931,535)</u>
Net cash generated from operating activities		(14,897,660)	(36,045,477)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property and equipment	5	(12,784,748)	(236,250)
Proceed from disposal of property and equipment		214,008	-
Long-term investments - net		(1,855,850,432)	229,117,927
Investment in term deposits certificates		(3,000,000)	-
Long-term finances-net		(121,861,151)	63,382,675
		<u>(1,993,282,323)</u>	<u>292,264,352</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term loans repaid		-	(15,625,000)
Principal payment of lease		-	(6,941,653)
Cash dividend paid		-	(3,935)
Net cash used in financing activities		-	(22,570,588)
Net increase in cash and cash equivalents		(2,008,179,983)	233,648,287
<b>Cash and cash equivalents at the beginning</b>		<b>(953,437,042)</b>	<b>(1,187,085,329)</b>
<b>Cash and cash equivalents at the end</b>	35	<b><u>(2,961,617,025)</u></b>	<b><u>(953,437,042)</u></b>

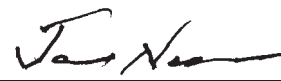
The annexed notes from 1 to 43 form an integral part of these financial statements.



**S. A. MOHSIN**  
Chief Financial Officer



**MUHAMMAD MOHSIN ALI**  
President & CEO



**JAMAL NASIM**  
Director



**FIRST CREDIT AND INVESTMENT BANK LTD.**

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

### 1 LEGAL STATUS AND OPERATIONS

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

The VIS has reaffirmed the Investment Bank a credit rating of 'A' long & medium term and 'A-2' short term on the basis of credit rating carried on February 26, 2024. The outlook of the rating is stable.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984;
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), and
- Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

#### 2.2 Basis of measurement

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

#### 2.3 Functional and presentation currency

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



## 2.4 Use of estimates and judgments

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

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

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

- (a) - Current and deferred taxation (Note 4.9 and 11.1)
- (b) - Impairment (Note 4.2.3)
- (c) - Provisions, commitment and contingent liabilities (Note 4.11 and 26)
- (d) - Staff retirement benefits (Note 4.10)
- (e) - Depreciation and amortization on fixed and intangible assets (Note 5.1)

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

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

There are certain new standards and interpretations of and amendments to existing accounting and reporting standards that have become applicable to the Investment Bank for accounting periods beginning on or after July 01, 2023. These are considered either not to be relevant or not to have any significant impact on the Investment Bank's operations and therefore are not detailed in these financial statements.

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

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

<b>Standard or Interpretation</b>	<b>Effective date (Annual periods beginning on or after)</b>
IAS 1 - Presentaion of financial statements (Amendments)	January 1, 2024
IAS 1 - Statement of cash flows (Amendments)	January 1, 2024
IAS 1 - Non current liabilities with covenants (Amendments)	January 1, 2024
IAS 21 - lack of exchangeability (Amendments)	January 1, 2025
IFRS 7 - Financial instruments: disclosures (Amendments)	January 1, 2026
IFRS 9 - Financial Instruments - classificaiton and measurement of financial instruments (Amendments)	January 1, 2026



## ANNUAL REPORT 2024

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

### **4 SUMMARY OF MATERIAL ACCOUNTING POLICIES**

#### **4.1 Property and equipment**

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

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

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

Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Gains or losses on disposal or retirement of property and equipment are taken to statement of profit or loss.

#### **Intangible assets**

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

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

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

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

#### **4.2 IFRS 9 - Financial Instruments**

##### **4.2.1 Financial assets**

##### **4.2.1.1 Classification**

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



## ANNUAL REPORT 2024

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

The financial assets are categorized as follows:

### **Financial asset at amortized cost**

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

Financial asset at fair value through Other Comprehensive Income

### **Debt investment**

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

### **Equity investment**

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

### **Financial asset at fair value through profit or loss**

#### **Debt investment**

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

#### **Equity investment**

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

#### **4.2.1.2 Trade date accounting**

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

#### **4.2.1.3 Initial recognition and measurement**

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

#### **4.2.1.4 Subsequent measurement**

##### **Financial asset at amortized cost**

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



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

### **Financial asset at fair value through other comprehensive income**

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

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

### **Financial asset at fair value through profit or loss**

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

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

#### **4.2.1.5 Derecognition**

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

#### **4.2.2 Financial liability**

##### **4.2.2.1 Classification**

###### **Financial liability at amortized cost**

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

###### **Financial liability at fair value through profit or loss**

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

##### **4.2.2.2 Initial recognition and measurement**

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

##### **4.2.2.3 Subsequent measurement**

###### **Financial liability at amortized cost**

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





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

### **Financial liability at fair value through profit or loss**

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

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

#### **4.2.2.4 Derecognition**

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

#### **4.2.3 Impairment**

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

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

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

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

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

#### **4.3 Derivatives instruments**

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

#### **4.4 Securities under repurchase and reverse repurchase agreements**

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





## Re-purchase agreements

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

## Reverse repurchase agreements

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

## 4.5 Margin Trading System (MTS) transactions

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

## 4.6 Term finance / credit facilities / loans

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

## 4.7 Net investment in finance lease

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

## 4.8 Cash and cash equivalents

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

## 4.9 Taxation

### Current

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



## Deferred

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

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

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

### 4.10 Staff retirement benefits

#### 4.10.1 Defined benefit plan

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

#### 4.10.2 Defined contribution plan

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

### 4.11 Provisions, contingent assets and contingent liabilities

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

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

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



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

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

#### **4.12 Accrued and other liabilities**

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

#### **4.13 Proposed dividend and transfer between reserves**

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

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

#### **4.14 Finance cost**

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

#### **4.15 Revenue recognition**

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

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

- b) Return on government securities and term finance certificates represents interest income earned which are recognized at rate of return implicit in the instrument on a time proportionate basis.
- c) Dividend income on equity investments and units of mutual funds is recognized when the right to receive the dividend is established.
- d) Income from fees, commission and brokerage is recognized, when such services are provided.
- e) Other income is recognized as and when incurred.
- f) The Investment Bank follows the 'financing method' in accounting for recognition of finance lease. The total unearned finance income i.e. the excess of aggregate installment contract receivables plus residual value over the cost of the leased asset is deferred and then amortized over the term of the lease, so as to produce a systematic return on the net investment in finance leases.



## ANNUAL REPORT 2024

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

### 4.16 Earnings per share (EPS)

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

### 4.17 Financial instruments

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

### 4.18 Offsetting of financial assets and financial liabilities

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

### 4.19 Related party transactions

All transactions with related parties are carried out by the Investment Bank at arm's length prices using the comparable uncontrolled valuation method.

## 5 PROPERTY AND EQUIPMENT

	Note	2024 Rupees	2023 Rupees
Operating fixed assets	5.1	13,781,130	5,054,450
Right of use assets	5.2	11,001,370	16,502,050
		<u>24,782,500</u>	<u>21,556,500</u>



## ANNUAL REPORT 2024

5.1

	Furniture & Fittings	Office equipment	Computers	Air Conditioners	Vehicles	Leasehold Improvements	Total
	.....(Rupees).....						
<b>Year ended June 30, 2023</b>							
Opening net book value	458,459	385,316	940,396	527,376	3,815,925	352,790	6,480,262
Additions during the year	76,500	-	1,071,570	-	-	-	1,148,070
Disposals							
Cost	-	-	(570,546)	-	-	-	(570,546)
Accumulated depreciation	-	-	570,546	-	-	-	570,546
Depreciation for the year	(72,397)	(105,081)	(578,868)	(101,974)	(1,643,808)	(71,754)	(2,573,882)
Closing net book value	<b>462,562</b>	<b>280,235</b>	<b>1,433,098</b>	<b>425,402</b>	<b>2,172,117</b>	<b>281,036</b>	<b>5,054,450</b>
<b>As at June 30, 2023</b>							
Cost	1,693,864	2,415,821	6,251,246	2,067,778	12,953,040	6,558,770	31,940,519
Accumulated depreciation	(1,231,302)	(2,135,586)	(4,818,148)	(1,642,376)	(10,780,923)	(6,277,734)	(26,886,069)
Net book value	462,562	280,235	1,433,098	425,402	2,172,117	281,036	5,054,450
<b>Year ended June 30, 2024</b>							
Opening net book value	462,562	280,235	1,433,098	425,402	2,172,117	281,036	5,054,450
Additions during the year	100,000	160,328	263,235	345,185	11,916,000	-	12,784,748
Disposals							
Cost	-	-	(147,000)	(40,500)	(3,598,000)	-	(3,785,500)
Accumulated depreciation	-	-	147,000	40,500	3,598,000	-	3,785,500
Depreciation for the year	(84,166)	(100,132)	(705,612)	(92,600)	(3,003,804)	(71,754)	(4,058,068)
Closing net book value	478,396	340,431	990,721	677,987	11,084,313	209,282	13,781,130
<b>As at June 30, 2024</b>							
Cost	1,793,864	2,576,149	6,367,481	2,453,463	21,271,040	6,558,770	41,020,767
Accumulated depreciation	(1,315,468)	(2,235,718)	(5,376,760)	(1,775,476)	(10,186,727)	(6,349,488)	(27,239,637)
Net book value	478,396	340,431	990,721	677,987	11,084,313	209,282	13,781,130
Annual rates of depreciation	15%	20%	33%	15%	20%	20%	

### 5.2 RIGHT OF USE ASSET

#### Cost

	2024 Rupees	2023 Rupees
Opening cost	16,502,050	13,707,972
Addition during the year	-	16,502,050
Lapse	-	(13,707,972)
Closing cost	<b>16,502,050</b>	<b>16,502,050</b>

#### Accumulated depreciation

Opening accumulated depreciation	-	9,138,648
Depreciation charged during the year	5,500,680	4,569,324
Lapse	-	(13,707,972)
Closing accumulated depreciation	<b>5,500,680</b>	-
	<b>11,001,370</b>	<b>16,502,050</b>



**FIRST CREDIT AND INVESTMENT BANK LTD.**

## ANNUAL REPORT 2024

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

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

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

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

	Note	2024 Rupees	2023 Rupees
<b>6 INTANGIBLE ASSETS</b>			
<b>-Software</b>			
Opening net book value		-	-
Additions during the year		-	-
Amortization for the year		-	-
Closing net book value		<u>-</u>	<u>-</u>
<b>As at June 30</b>			
Cost		<b>2,303,930</b>	2,303,930
Accumulated amortization		<b>(2,303,930)</b>	(2,303,930)
Net book value		<u>-</u>	<u>-</u>
Annual rates of amortization		<b>33%</b>	33%
<b>7 LONG-TERM INVESTMENTS</b>			
<b>At amortised cost</b>			
- Term finance certificates/sukuk - listed	7.1	-	-
- Term finance certificates/sukuk - unlisted	7.2	<b>73,039,769</b>	50,593,183
		<b>73,039,769</b>	50,593,183
<b>At fair value through other comprehensive income</b>			
- Pakistan Investment Bonds PIBs	7.3	<b>2,936,146,487</b>	1,069,771,431
- Quoted shares	7.4	-	942,018
- Term finance certificates - listed	7.5	-	-
		<b>2,936,146,487</b>	1,070,713,449
<b>Total investments</b>		<u><b>3,009,186,256</b></u>	<u>1,121,306,632</u>



## ANNUAL REPORT 2024

### 7.1 Term finance certificates / sukuk - listed

Number of Certificates		Par Value	Investee	Note	Cost	
2024	2023				2024	2023
—————Rupees—————						
<b>Commercial Bank</b>						
3,995	3,995	5,000	Bank Makramah Limited (Summit Bank Limited)	7.1.1	19,915,276	19,915,276
<b>Oil &amp; Gas Marketing Company</b>						
10,000	10,000	5,000	Hascol Petroleum Limited	7.1.2	12,500,000	12,500,000
					32,415,276	32,415,276
			Less: Provision		(15,518,840)	(15,268,586)
					16,896,436	17,146,690
			Less: Current maturity	7.1.3	(16,896,436)	(17,146,690)
					-	-

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

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

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

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

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





## ANNUAL REPORT 2024

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

- 7.1.2** This represents sukuk certificates issued on January 07, 2016 for a period of six years including one year grace period. Profit payment are due for payment on quarterly basis at the rate of 3 month KIBOR+ 1.5% per annum (2022: 3 month KIBOR+1.5% per annum). These were due to mature on January 07, 2022. These are secured against first exclusive Hypothecation charge on all present fixed assets at Shikarpur Depot, Machike Depot and 17 petrol pumps with 25% margin. The Investment Bank has classified the receivable as non-performing due to default in last two installments and provision has been recorded in accordance with the requirements of applicable financial reporting framework.
- 7.1.3** This represents current maturity related to Hascol Petroleum Limited and Bank Makramah Limited amounting to Rs. 5.00 million and Rs. 11.9 million respectively.

### **7.2 Term finance certificates/sukuk - unlisted**

Number of Certificates		Par Value	Investee	Amortized cost	
2024	2023			2024	2023
<b>—————Rupees—————</b>					
<b>Cable &amp; electrical goods</b>					
8,000	8,000	5,000	New Allied Electronics Industries (Private) Limited - sukuk (refer note 7.2.1)	38,160,166	38,160,166
<b>Textile Spinning</b>					
5,000	5,000	5,000	Amtex Limited - sukuk (refer note 7.2.2)	18,750,001	18,750,001
<b>Three Star Hosiery (Private) Limited - sukuk</b>					
28,000	28,000	5,000	(refer note 7.2.3)	93,200,000	103,550,000
<b>Textile Composite</b>					
860	860	5,000	Azgard Nine Limited - TFC (refer note 7.2.4)	4,300,000	4,300,000
<b>Miscellaneous</b>					
10,000	10,000	5,000	Eden Housing Limited - sukuk (refer note 7.2.5)	6,560,000	6,560,000
				<b>160,970,167</b>	<b>171,320,167</b>
Less: Provision for non-performing investments				<b>(87,930,398)</b>	<b>(120,726,984)</b>
Less: Current maturity (refer note 12)				-	-
				<b>73,039,769</b>	<b>50,593,183</b>



## ANNUAL REPORT 2024

- 7.2.1** This represents sukuk certificates issued on December 03, 2007 for a period of five years and markup rate of 3 month KIBOR + 2.20% with a floor of 7% and cap of 20% payable half yearly. These certificates are secured against bank guarantee of First Dawood Investment Bank Limited and ranking charge over present and future assets of the company. This has been classified as non performing investment by the Investment Bank under loss category and the Investment Bank has made provision of the entire amount.
- 7.2.2** This represents sukuk certificates issued on October 12, 2007 for a period of five years and markup rate of 3 month KIBOR + 2% with a floor of 11% and cap of 25% payable quarterly . These certificates were secured against bank guarantee of Bank of Punjab. The recovery against these sukuk certificates is under litigation and as per orders of the Lahore High Court (LHC), the guarantor has deposited the amount of guarantee against all outstanding rentals with the Deputy Registrar, LHC. Subsequently, the LHC vide its Order dated 06-05-2016 order to release the amount deposited with the Deputy Registrar LHC to the applicant (the Trustee), however, a Divisional Bench of LHC issued stay order at the appeal of the Issuer. The proceeding against the appeal is under process.
- 7.2.3** This represents sukuk certificates issued on August 05, 2008 for a period of five years and markup rate of 3 month KIBOR + 3.25% with a floor of 11% and cap of 25%. These certificates are secured against bank guarantee of First Dawood Investment Bank and ranking charge over assets of the investee. This was due to mature on August 06, 2013. However, the company failed to make payment as per agreed schedule and subsequently, these certificates have been restructured and rescheduled on April 18, 2017 and will mature on March 15, 2032.
- 7.2.4** This represents term finance certificates issued on March 01, 2014 at 'Zero' rate for a period of three years. These were issued under Master Restructuring Agreements dated December 01, 2010 and matured on March 31, 2017. This has been classified as non performing investment by the Investment Bank under loss category and the Investment Bank has made provision of entire amount.
- 7.2.5** This represents sukuk certificates issued on December 31, 2007 for a period of five years and markup rate of 6 month KIBOR + 2.5% with a floor of 7% and cap of 20% payable semi-annually. These certificates have been restructured and rescheduled on January 10, 2010 and matured on June 29, 2014. This has been classified as non performing investment by the Investment Bank under loss category.
- 7.3** It represents investments in Pakistan Investment Bonds issued by GOP having stated maturity of 5 and 10 years.
- 7.3.1** The above investments issued by the Government are held at fair value through other comprehensive income. The profile of return on these securities are as follows:

	<b>2024</b>	<b>2023</b>
	----- % per annum -----	
Yield rate on PIBs.	<u><b>9.04 - 23.33</b></u>	<u><b>9.00 - 23.87</b></u>
Markup on PIBs	<u><b>9.5 - 21.35</b></u>	<u><b>9.5 - 21.96</b></u>



## ANNUAL REPORT 2024

### 7.4 Quoted shares

Number of Shares		Par Value	Investee Company	Carrying value	Market Value	Carrying value	Market Value
2024	2023			2024		2023	
Rupees							
-	217,055	10	<b>Agritech Limited</b>	-	-	3,342,647	942,018
				-	-	3,342,647	942,018
			Less: Deficit on remeasurement (refer note 7.7 & 19)	-	-	(2,400,629)	-
				-	-	942,018	942,018

### 7.5 Term finance certificates - Listed

Number of Certificates		Par Value	Investee Company	Cost	Market Value	Cost	Market Value
2024	2023			2024		2023	
Rupees							
3,182	3,182	5,000	<b>Textile Composite</b> Azgard Nine Limited (refer note 7.5.1)	5,252,207	5,252,207	6,218,207	6,218,207
6,886	6,886	5,000	<b>Technology and Communication</b> Worldcall Telecom Limited (refer note 7.5.2)	10,268,383	10,268,383	10,268,383	10,268,383
				15,520,590	15,520,590	16,486,590	16,486,590
			Less: Provision against non-performing investments	(15,520,590)	(15,520,590)	(16,486,590)	(16,486,590)
				-	-	-	-



## ANNUAL REPORT 2024

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

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

	Note	2024 Rupees	2023 Rupees
<b>7.6</b>			
<b>PROVISION FOR DIMINUTION IN VALUE OF LONG-TERM INVESTMENTS</b>			
Balance at the beginning of the year		152,482,160	186,299,533
<b>Reversal during the year</b>		<b>(33,512,332)</b>	<b>(33,817,373)</b>
<b>Balance at the end of the year</b>		<b><u>118,969,828</u></b>	<b><u>152,482,160</u></b>
<b>7.7</b>			
<b>DEFICIT ON REMEASUREMENT OF LONG-TERM INVESTMENTS - Fair value through other comprehensive income</b>			
Balance at the beginning of the year		2,400,629	1,899,231
Transferred to retained earning		<b>(2,400,629)</b>	501,398
Balance at the end of the year	7.4	<b><u>-</u></b>	<b><u>2,400,629</u></b>
<b>8</b>			
<b>LONG-TERM LOANS AND FINANCES</b>			
Loan to employees	8.1	2,525,455	4,017,710
Loan to others - term finance facility (secured)	8.2	<b><u>128,695,353</u></b>	<b><u>207,454,141</u></b>
		<b><u>131,220,808</u></b>	<b><u>211,471,851</u></b>



## ANNUAL REPORT 2024

	Note	2024 Rupees	2023 Rupees
<b>8.1</b>	<b>Loan to employees</b>		
Housing loan - secured			
- Employees	8.1.2	<u>256,556</u>	<u>404,528</u>
		<b>256,556</b>	<b>404,528</b>
Mark-up receivable on house loans	8.1.2	<u>421,924</u>	<u>408,457</u>
		<b>678,480</b>	<b>812,985</b>
Other loans - unsecured			
- Executives	8.1.1	<u>2,740,152</u>	<u>4,182,914</u>
- Employees	8.1.3	<u>1,271,805</u>	<u>1,507,995</u>
		<b>4,011,957</b>	<b>5,690,909</b>
Current portion			
- House loans		<u>(147,972)</u>	<u>(147,972)</u>
- Other loans		<u>(2,017,010)</u>	<u>(2,338,212)</u>
	12	<u>(2,164,982)</u>	<u>(2,486,184)</u>
		<u><b>2,525,455</b></u>	<u><b>4,017,710</b></u>

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

	2024			2023		
	Chief Executive Officer	Executives	Total	Chief Executive Officer	Executives	Total
	.....Rupees.....					
Opening balance	-	4,182,914	4,182,914	-	2,629,819	2,629,819
Disbursed	4,790,040	1,858,000	6,648,040	1,408,000	4,457,492	5,865,492
Receipt	(4,790,040)	(3,300,762)	(8,090,802)	(1,408,000)	(2,904,397)	(4,312,397)
	-	<u>2,740,152</u>	<u>2,740,152</u>	-	<u>4,182,914</u>	<u>4,182,914</u>

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

**8.1.2** These represent loans provided to the employees for purchase of property in accordance with the human resource policy and are repayable on monthly basis over a period of 15 years. These loans carry mark-up rate at 4% (2023: 4%) per annum. These loans are secured against mortgage of properties.

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



## ANNUAL REPORT 2024

	Note	2024 Rupees	2023 Rupees
<b>8.2</b>	<b>Loan to others - term finance facility (secured) - interest bearing</b>		
Chenab Limited	8.2.1	<b>13,029,744</b>	13,976,740
Tandlianwala Sugar Mills Limited	8.2.2	-	24,687,500
Pioneer Cement Limited	8.2.3	<b>23,997,999</b>	47,997,999
Power Cement Limited	8.2.4	<b>72,032,583</b>	73,502,635
Technology Links Pvt. Limited	8.2.5	-	8,333,329
Hussain Sugar Mills Limited	8.2.6	<b>76,470,588</b>	100,000,000
Ziauddin Ahmed & Co. Pvt. Limited	8.2.7	-	30,000,000
Alsons Industries Pvt. Limited	8.2.8	<b>25,000,000</b>	30,000,000
		<b>210,530,914</b>	328,498,202
<b>Non - interest bearing</b>		-	-
		<b>210,530,914</b>	328,498,202
Less: Provision for impairments	8.2.9	<b>(2,355,037)</b>	(929,037)
Less: Current maturity	12	<b>(79,480,524)</b>	(120,115,024)
		<b>128,695,353</b>	207,454,141

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

**8.2.2** This represents participation in syndicated term finance facility issued on March 29, 2017 for a period of 7 years and has fully matured on March 29, 2024. The facility carried markup rate of 3 month KIBOR + 2% and the principal is repayable in 16 quarterly equal installments with 2 years grace period. The facility was secured against first pari passu hypothecation charge over all present and future movable fixed assets with 25% margin.

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



## ANNUAL REPORT 2024

- 8.2.4** This represents participation in syndicated term finance facility issued on January 16, 2018 for a period of 8.5 years inclusive of grace period of 2.5 years having new maturity date on January 16, 2030 after reprofiling. The facility carries markup rate of 6 month KIBOR + 2.25% which is reduced KIBOR + 1.5% per annum. The facility is secured against charge/mortgage over fixed assets of the Company with 25% margin and is repayable in twelve consecutive half yearly installments.
- 8.2.5** This represents a medium term finance issued on February 16, 2022 for a period of 3 years and has fully matured on February 15, 2023. The facility carried a profit rate of one month KIBOR + 3.75% per annum and is repayable in equal 36 monthly installments. The facility was secured against mortgage of property and ranking hypothecation charge over current assets of the Company with 35% margin.
- 8.2.6** This represents term finance facility issued on June 15, 2022 for a period of five years including nine months grace period having maturity on June 14, 2027. The facility carries mark-up rate of 3 months KIBOR + 3.5% per annum and is repayable in 17 quarterly equal installments. The facility is secured by way of first pari passu charge over all present and future fixed assets of the company with 25% margin. Personnel guarantees of Chairman and Chief Executive of Hussain Sugar Mills and subordination of Director loan of Rs.100.86 million.
- 8.2.7** This represents a medium term finance issued on May 31, 2022 for a period of 3 years had maturity on May 31, 2025; however, the customer has made prepayment of entire outstandings on June 28, 2024 and the facility has fully settled. The facility carried a profit rate of 3 months KIBOR + 3% per annum and is repayable in 8 quarterly installments with one year grace period. The facility was secured against mortgage of property and ranking hypothecation charge over current assets of the Company with 25% margin.
- 8.2.8** This represents a medium term finance issued on September 16, 2022 for a period of 4 years having maturity on September 16, 2026. The facility carries a profit rate of 3 months KIBOR + 3% per annum and is repayable in 12 quarterly installments with one year grace period. The facility is secured against mortgage of property and ranking hypothecation charge over current assets of the Company with 25% margin.

	Note	2024 Rupees	2023 Rupees
<b>8.2.9 Provision for impairment</b>			
Balance at the beginning of the year		929,037	929,037
Provision made during the year for non performing loan		<u>1,426,000</u>	-
Balance at the end of the year		<u>2,355,037</u>	<u>929,037</u>
<b>9 NET INVESTMENT IN FINANCE LEASE</b>			
Lease rental receivable		-	-
Residual value		-	418,600
<b>Gross investment in finance lease</b>	9.1	-	418,600
Less: Unearned finance lease Income		-	(11,670)
		-	406,930
Less: Current maturity of net investment in finance lease	12	-	(406,930)
Net investment in finance lease		-	-





## ANNUAL REPORT 2024

9.1 Description	2024				2023			
	Not later than one year	Later than one and less than five years	Later than five years	Total	Not later than one year	Later than one and less than five years	Later than five years	Total
	Rupees							
Guaranteed residual value	-	-	-	-	-	418,600	-	418,600
Finance charge for future periods	-	-	-	-	-	(16,107)	-	(16,107)
Present value of minimum lease payments	-	-	-	-	-	402,493	-	402,493

**9.1.2** Lease rentals received during the year aggregate to Nil (2023: NIL).



## ANNUAL REPORT 2024

		2024 Rupees	2023 Rupees
<b>10</b>	<b>LONG-TERM DEPOSITS</b>		
	Security deposit with Central Depository Company of Pakistan Limited	-	50,000
	Others	-	7,500
		-	57,500

<b>11</b>	<b>DEFERRED TAX ASSET</b>		
	Deferred tax asset on deductible temporary differences:		
	-Provisions	47,148,670	50,567,830
	-Accelerated tax depreciation allowance	1,289,383	1,355,452
	-Surplus on revaluation of investments	5,002,647	19,575,446
	-Gratuity	3,267,941	2,600,350
		56,708,641	74,099,078

**11.1** The management of the Investment Bank has prepared financial projections. The said projections are based on certain key assumptions made for the estimation of future profitability. The management believes that the Investment Bank will be able to achieve the profit projected in the financial projections and consequently the deferred tax asset accounted for in the financial statements will be fully realized in the future.

**11.2 Movement in deferred taxation**

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



## ANNUAL REPORT 2024

		2023			
		Balance at June 30, 2022	Recognized in statement of profit or loss	Recognized in other comprehensive income	Balance at June 30, 2023
		.....Rupees.....			
The following deductible temporary differences arising on account of:					
		61,152,531	(10,722,511)	-	50,567,830
	-Provisions				
	-Accelerated tax depreciation allowance	1,363,080	(7,628)	-	1,355,452
	-Surplus on revaluation of investments	12,937,038	-	6,638,408	19,575,446
	-Gratuity	2,844,705	(21,210)	(223,145)	2,600,350
		<u>78,297,354</u>	<u>(10,751,349)</u>	<u>6,415,263</u>	<u>74,099,078</u>
			2024		2023
			Rupees		Rupees
	Note				
<b>12</b>	<b>CURRENT PORTION OF NON - CURRENT ASSETS</b>				
	<b>Investments</b>				
	Current portion of term finance certificates - listed	7.1	16,896,436		17,146,690
	Current portion of Investment in PIBs		243,725,080		-
	<b>Loans and finances</b>				
	Current portion of loans to employees	8.1	2,164,982		2,486,184
	Current portion of loans to other- term finance facility (secured)	8.2	79,480,524		120,115,024
			81,645,506		122,601,208
	<b>Net investment in finance lease</b>				
	Current maturity of net investment in finance lease	9	-		406,930
			<u>342,267,022</u>		<u>140,154,828</u>
<b>13</b>	<b>SHORT-TERM INVESTMENTS</b>				
	<b>Fair value through other comprehensive income</b>				
	Dewan Cement Limited - Pre IPO term finance certificates	13.1	30,000,000		35,017,244
	Quoted shares	13.2	13,885,451		11,615,774
			43,885,451		46,633,018
	<b>Fair value through profit or loss</b>				
	Quoted shares	13.3	6,810,214		-
	Investments at market value		<u>50,695,665</u>		<u>46,633,018</u>
<b>13.1</b>	<b>Pre IPO term finance certificates</b>				
	Dewan Cement Limited		50,000,000		50,000,000
	Less: provision		(20,000,000)		(14,982,756)
	Term finance certificate - Dewan Cement Limited		<u>30,000,000</u>		<u>35,017,244</u>

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



## ANNUAL REPORT 2024

### 13.2 Quoted shares (At fair value through other comprehensive income)

Number of Shares		Investee	2024		2023	
			Cost	Market Value	Cost	Market Value
2024	2023		Rupees	Rupees	Rupees	Rupees

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

Number of Shares		Investee	2024		2023	
2024	2023		Cost	Market Value	Cost	Market Value
			Rupees	Rupees	Rupees	Rupees
<b>Chemicals</b>						
-	815,800	Agritech limited	-	-	12,563,320	3,540,572
5,000	5,000	Engro Polymer And Chemical Limited	259,932	224,600	259,932	211,250
<b>Commercial Banks</b>						
15,000	15,000	Allied Bank Limited	1,467,750	1,653,000	1,467,750	1,005,000
10,088	10,088	Habib Bank Limited	1,813,991	1,251,215	1,813,991	738,744
30,000	30,000	HBL Growth Fund	522,300	209,100	522,300	140,400
70,000	70,000	National Bank of Pakistan (refer note 13.2.1)	3,858,395	2,600,500	3,858,395	1,363,600
10,100	10,100	United Bank Limited	1,251,182	2,588,024	1,251,182	1,187,154
<b>Fertilizer</b>						
5,000	5,000	Engro Fertilizers Limited	297,202	831,100	297,202	412,650
<b>Oil and Gas Exploration</b>						
4,100	4,100	Pakistan Oilfields Limited	1,522,667	2,008,754	1,522,667	1,647,257
8,900	8,900	Pakistan Petroleum Limited	988,376	1,042,279	988,376	526,346
<b>Power Generation And Distribution</b>						
23,500	23,500	Kot Addu Power Company	1,421,611	778,085	1,421,611	488,800
14,093	14,093	Nishat (Chunian) Power Limited	87,086	422,085	87,086	235,351
7,000	7,000	Nishat Power Limited	135,967	276,710	135,967	118,650
			<u>13,626,460</u>	<u>13,885,452</u>	<u>26,189,778</u>	<u>11,615,774</u>
		Less: Deficit on remeasurement (refer note 19)	258,992	-	(14,574,004)	-
			<u>13,885,452</u>	<u>13,885,452</u>	<u>11,615,774</u>	<u>11,615,774</u>

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

### 13.3 Quoted Shares (At fair value through profit or loss)

Number of Shares		Investee	2024		2023	
			Cost	Market Value	Cost	Market Value
2024	2023		Rupees	Rupees	Rupees	Rupees

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

		<b>Chemicals</b>				
332,855	-	Agritech Limited	2,907,122	6,810,213	-	-
			<u>2,907,122</u>	<u>6,810,213</u>	<u>-</u>	<u>-</u>



**FIRST CREDIT AND INVESTMENT BANK LTD.**

## ANNUAL REPORT 2024

	Note	2024 Rupees	2023 Rupees
<b>14 MARKUP / INTEREST ACCRUED</b>			
Accrued profit/markup/interest on:			
- Government securities		124,710,262	34,586,478
- Term finance certificates/sukuk		39,167,613	34,575,407
- Term finances		17,286,957	24,078,111
- Placements		435,114	2,197,056
		<b>181,599,946</b>	<b>95,437,052</b>
Less : provision for markup/interest		<b>(28,030,987)</b>	<b>(21,133,769)</b>
		<b><u>153,568,959</u></b>	<b><u>74,303,283</u></b>
<b>15 PREPAYMENTS AND OTHER RECEIVABLES</b>			
<b>Prepayments</b>		<b>2,855,007</b>	2,149,096
<b>Other receivable</b>			
- Dividend receivable		92,500	70,000
- Miscellaneous		3,118,799	964,023
		<b><u>6,066,306</u></b>	<b><u>3,183,119</u></b>
<b>16 CASH AND BANK BALANCES</b>			
Balance with banks			
- Deposit accounts	16.1	132,784,841	113,674,943
- Dividend payment account with MCB		5,357,739	5,357,739
- Current account with State Bank of Pakistan		1,709,951	3,090,373
- Cash in hand		2,328	744
		<b><u>139,854,859</u></b>	<b><u>122,123,799</u></b>
<b>16.1</b>	Effective markup rate in respect of deposit accounts ranges from 12.25% to 20.5% (2023: 12.25% to 22.5%) per annum.		
		<b>2024 Rupees</b>	<b>2023 Rupees</b>
<b>17 AUTHORIZED SHARE CAPITAL</b>			
75,000,000 (2023: 75,000,000) ordinary shares of Rs.10 each		<b><u>750,000,000</u></b>	<b><u>750,000,000</u></b>
<b>18 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>			
28,500,000 (2023: 28,500,000) ordinary shares of Rs. 10 each issued as fully paid in cash.		<b>285,000,000</b>	285,000,000
36,500,000 (2023: 36,500,000) ordinary shares of Rs. 10 each issued as fully paid bonus shares.		<b><u>365,000,000</u></b>	<b><u>365,000,000</u></b>
		<b><u>650,000,000</u></b>	<b><u>650,000,000</u></b>



## ANNUAL REPORT 2024

	Note	2024 Rupees	2023 Rupees
<b>19 DEFICIT ON REMEASUREMENT OF INVESTMENTS - NET</b>			
<b>Fair value through other comprehensive income</b>			
Government securities		(22,131,363)	(56,393,945)
Shares-long term	7.4	-	(2,400,629)
Shares-short term	13.2	258,992	(14,574,004)
Related deferred tax (asset)		6,349,412	19,575,447
		<u>(15,522,959)</u>	<u>(53,793,131)</u>
<b>20 DEFERRED LIABILITY - STAFF GRATUITY</b>			
<b>20.1 Actuarial Assumptions</b>			
As disclosed in note 4.10.1, the Investment Bank operates a funded gratuity scheme for its staff employees. The latest actuarial valuation was carried out as at June 30, 2024 using the Projected Unit Credit Actuarial Cost Method.			
	Note	2024 Rupees	2023 Rupees
<b>20.2 Defined benefit liability recognized in balance sheet</b>			
Present value of defined benefit obligation	20.3	14,249,062	11,638,693
Fair value of plan assets	20.4	(2,510,767)	(1,892,606)
Defined benefit liability recognized		<u>11,738,295</u>	<u>9,746,087</u>
<b>20.3 Changes in the present value of the defined benefit obligation</b>			
Opening defined benefit obligation		11,638,693	9,574,753
Current service cost		1,342,894	1,286,854
Interest cost		1,891,288	1,268,655
Re-measurements chargeable in other comprehensive income		(623,813)	(491,569)
		<u>14,249,062</u>	<u>11,638,693</u>
<b>20.4 Changes in the fair value of plan assets</b>			
Opening fair value of plan assets		1,892,606	1,425,791
Interest income on plan assets		307,548	188,917
Return on plan assets, excluding interest income		310,613	277,898
		<u>2,510,767</u>	<u>1,892,606</u>
<b>20.5 Movement in net liability</b>			
Opening liability		9,746,087	8,148,962
Expense recognized in statement of profit or loss	20.6	2,926,634	2,366,592
Re-measurements recognized in other comprehensive income	20.7	(934,426)	(769,467)
Closing liability		<u>11,738,295</u>	<u>9,746,087</u>



## ANNUAL REPORT 2024

	Note	2024 Rupees	2023 Rupees		
<b>20.6 Expense recognized in statement of profit or loss</b>					
Current service cost		1,342,894	1,286,854		
Interest cost on defined benefit obligation		1,891,288	1,268,655		
Expected return on plan assets		<u>(307,548)</u>	<u>(188,917)</u>		
		<u><b>2,926,634</b></u>	<u><b>2,366,592</b></u>		
<b>20.7 Re-measurements recognized in other comprehensive income</b>					
Experience adjustments		(623,813)	(491,569)		
Return on plan assets - excluding interest income		(310,613)	(277,898)		
		<u>(934,426)</u>	<u>(769,467)</u>		
Related deferred tax (asset)		260,144	223,145		
		<u>(674,282)</u>	<u>(546,322)</u>		
<b>20.8 The present value of defined benefit obligation, fair value of plan assets and surplus or deficit on gratuity fund for the five years is as follows:</b>					
	2024	2023	2022	2021	2020
	-----Rupees-----				
Present value of defined obligation	14,249,062	15,766,573	9,574,753	10,716,427	8,355,334
Fair value of plan assets	<u>(1,892,606)</u>	<u>(1,892,606)</u>	<u>(1,425,791)</u>	<u>(4,581,470)</u>	<u>(4,142,307)</u>
	<u><b>12,356,456</b></u>	<u><b>13,873,967</b></u>	<u><b>6,134,957</b></u>	<u><b>4,213,027</b></u>	<u><b>3,082,177</b></u>
<b>Breakup of Investments - at fair value</b>		<b>2024 Rupees</b>	<b>2023 Rupees</b>		
Investment in KAPCO Shares - 500 Shares @ Rs. 33.11 each (2023: 27.53 each)		16,555	10,400		
Cash at bank with deposit account		9,620,482	7,224,943		
Less: assets for defined contribution scheme		<u>(7,126,270)</u>	<u>(5,342,737)</u>		
		<u><b>2,510,767</b></u>	<u><b>1,892,606</b></u>		





## ANNUAL REPORT 2024

	2024	2023
	Percentage	
<b>Significant Actuarial Assumption</b>		
Discount rate used for interest cost in profit and loss charge	16.25%	13.25%
Discount rate used for year end obligation	14.75%	16.25%

	Years	
<b>Maturity profile of present value of defined benefit obligation</b>		
Weighted average duration of the present value of defined benefit obligation (in years)	7	8

	2024	2023
	Percentage	
<b>Plan assets comprise</b>		
Equity	1%	1%
Cash and /or deposits	99%	99%
	100%	100%

	2024 Rupees	2023 Rupees
<b>Sensitivity Analysis on significant actuarial assumptions:</b>		
Discount Rate +100 bps	13,282,996	10,812,057
Discount Rate - 100 bps	15,324,808	12,561,167
Expected rate of salary increase + 100 bps	15,315,001	12,553,092
Expected rate of salary increase - 100 bps	13,274,947	10,805,269

These figures are based on the latest actuarial valuation as at June 30, 2024. The valuation uses the Projected Unit Credit Actuarial Cost Method.

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

The expected gratuity expense for the year ending June 30, 2025 works out to be Rs.2.898 million.

### 21 LEASE LIABILITY

Rental contracts are made for a fixed period subject to renewal upon mutual consent of Investment Bank and lessor. Wherever practicable the Investment Bank seeks to include extension option to provide operational flexibility. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The future lease payments have been discounted using average borrowing rate as at 30 June 2024.



## ANNUAL REPORT 2024

		Note	2024 Rupees	2023 Rupees
	Present value of minimum lease payments		18,662,813	16,502,204
	Less: current portion of lease liabilities		<u>(12,324,752)</u>	<u>(4,704,133)</u>
			<u>6,338,061</u>	<u>11,798,071</u>
<b>Maturity analysis</b>				
	Not later than 1 year		12,324,752	4,704,133
	later than 1 year		6,338,061	11,798,071
			<u>18,662,813</u>	<u>16,502,204</u>
<b>22</b>	<b>SECURITY DEPOSIT AGAINST FINANCE LEASE</b>			
		22.1	<u>-</u>	<u>418,600</u>
<b>22.1</b>	These represent deposit against finance lease which has been adjusted against the residual value of the asset leased due to the expiry of respective lease term.			
		Note	2024 Rupees	2023 Rupees
<b>23</b>	<b>SHORT-TERM REPO BORROWING</b>			
	Repo borrowing against PIBs	23.1	<u>3,101,471,884</u>	<u>1,075,560,841</u>
<b>23.1</b>	This represents short repo borrowing against PIBs at the mark-up rate of 21.2% to 21.8% (2023: 14.4% to 21.96%).			
<b>24</b>	<b>MARKUP / INTEREST ACCRUED</b>			
	<b>Mark-up accrued on:</b>			
	<b>Secured</b>			
	Loans and borrowings		13,940,475	2,997,803
	<b>Unsecured</b>			
	Certificates of deposits		<u>1,560,137</u>	<u>1,560,137</u>
			<u>15,500,612</u>	<u>4,557,940</u>
<b>25</b>	<b>ACCRUED EXPENSES AND OTHER PAYABLES</b>			
	Accrued expenses		5,785,048	5,625,286
	Other liabilities		<u>8,567,287</u>	<u>7,641,917</u>
			<u>14,352,368</u>	<u>13,267,236</u>
<b>26</b>	<b>CONTINGENCIES AND COMMITMENTS</b>			
	<b>Contingencies</b>			
	There are no contingencies as at the reporting date (2023: Nil)			
	<b>Commitments</b>			
	There are no commitments as at the reporting date (2023 : Nil)			



## ANNUAL REPORT 2024

	Note	2024 Rupees	2023 Rupees
<b>27 INCOME FROM TERM FINANCES AND FUNDS PLACEMENTS</b>			
Income from long-term finances		<b>64,628,486</b>	69,086,843
Return on fund placements with financial institutions	27.1	<b>22,754,245</b>	15,469,200
		<u><b>87,382,731</b></u>	<u>84,556,043</u>
<b>27.1 Return on fund placements with financial institutions</b>			
- bank balance		<b>22,754,245</b>	15,270,995
- term deposit receipts		-	198,205
		<u><b>22,754,245</b></u>	<u>15,469,200</u>
<b>28 INCOME FROM INVESTMENTS</b>			
Return on government securities		<b>311,056,175</b>	166,547,711
Return on term finance certificates / sukuks		<b>5,251,323</b>	4,152,607
Dividend income	28.1	<b>1,647,764</b>	3,037,486
Capital gain on securities		<b>29,047,777</b>	18,706,226
		<u><b>347,003,039</b></u>	<u>192,444,030</u>
<b>28.1 Scrip wise detail of dividends is as follows:</b>			
Abbott Laboratories (Pakistan) Limited		-	6,000
Allied Bank Limited		<b>202,500</b>	136,600
Attock Cement		-	3,750
Attock Refinery Limited		-	5,000
Bank Al-Falah Limited		-	124,625
Cherat Cement Limited		-	6,000
Descon Oxychem Ltd		-	72,000
Engro Corporation Limited		-	144,810
Engro Fertilizer Limited		<b>125,000</b>	57,500
Engro Polymer & Chemical Limited		<b>25,000</b>	56,250
Fauji Fertilizer Limited		-	70,548
Faysal Bank Limited		-	138,000
Habib Bank Limited		<b>123,614</b>	171,328
HBL Growth Fund		<b>58,500</b>	-
Hub Power Company Ltd.		-	356,500
ICI Pakistan Limited		-	3,000
Indus Motor Company Limited		-	2,290
Interloop Limited		-	22,750
<b>Carry forward</b>		<u><b>534,614</b></u>	<u>1,376,951</u>



## ANNUAL REPORT 2024

	<b>2024 Rupees</b>	<b>2023 Rupees</b>
<b>Brought Forward</b>	<b>534,614</b>	1,376,951
International Industries Limited	-	11,400
Kot Addu Power Company Limited	<b>223,250</b>	176,250
Lotchem Chemical	-	2,000
Mari Petroleum Company Limited	-	107,074
MCB Bank Limited	-	16,200
Meezan Bank Limited	-	16,558
Millat Tractor Limited	-	8,320
National Refinery Ltd.	-	4,500
Nishat (Chunian) Limited	-	40,000
Nishat Chunian Power	-	140,930
Nishat Mills Limited	-	18,800
Nishat Power Limited	<b>52,500</b>	45,500
Oil & Gas Development Limited	-	63,750
Pakgen Power Limited	-	10,500
Pakistan National Shipping Corp.	-	5,000
Pakistan Oil Fields Limited	<b>348,500</b>	412,000
Pakistan Petroleum Limited	<b>44,500</b>	21,188
Pakistan State Oil Company Limited	-	52,440
Panther Tyres Limited	-	13,300
Saif Power Limited	-	81,000
Shabbir Tiles & Ceramics Limited	-	21,375
Sitara Chemical Industries Limited	-	4,000
Tariq Glass Limited	-	16,650
Thal Limited	-	1,000
United Bank Limited	<b>444,400</b>	370,800
	<b><u>1,647,764</u></b>	<b><u>3,037,486</u></b>
	<b>2024 Rupees</b>	<b>2023 Rupees</b>
<b>29 FEES AND COMMISSION INCOME</b>		
Investment banking advisory	<b>90,000</b>	-
Processing & participation fee	<b>937,500</b>	-
Brokerage commission from:		
-Money Market	<b>6,805,956</b>	383,464
-Foreign Exchange	<b>2,540,600</b>	1,862,500
	<b><u>10,374,056</u></b>	<b><u>2,245,964</u></b>
<b>30 OTHER INCOME</b>		
Interest income on loan to employees	<b>13,467</b>	19,387
Gain on disposal of fixed asset	<b>214,008</b>	57,055
	<b><u>227,475</u></b>	<b><u>76,442</u></b>



## ANNUAL REPORT 2024

	Note	2024 Rupees	2023 Rupees
<b>31 FINANCE COSTS</b>			
Markup/Interest on:			
- Short-term repo borrowing		327,613,487	190,964,764
- Other charges		2,232,519	252,370
		<u>329,846,006</u>	<u>191,217,134</u>
<b>32 ADMINISTRATIVE AND OPERATING EXPENSES</b>			
Salaries and allowances	32.1 to 32.3	60,907,474	54,878,425
Travelling, conveyance and meeting charges		3,850,008	3,886,322
Printing and stationery		466,868	480,291
Rent, rates and taxes		625,254	568,231
Legal and professional		1,311,181	877,527
Repairs and maintenance		1,072,382	697,023
Auditors' remuneration	32.4	1,175,000	1,121,000
Newspaper and periodicals		23,805	31,640
Postage and courier services		55,953	144,525
Telephone, telex and fax		662,430	589,302
Electricity, gas and water charges		3,007,878	2,419,996
Advertisement and business promotion		807,958	901,510
Fees and subscription		2,287,674	3,110,764
Security guards		508,668	450,468
Insurance		1,652,502	1,322,946
Brokerage and commission		598,275	772,728
Motor vehicle running expenses		5,463,965	4,715,932
Office supplies		625,367	439,992
IT support		603,588	445,764
Amortization		1,342,728	1,227,672
Training		70,000	11,200
Depreciation on operating fixed assets	5.1	4,058,068	2,573,882
Depreciation on right of use assets	5.2	5,500,680	4,569,324
Corporate Social Responsibility	32.5	200,000	200,000
		<u>96,877,706</u>	<u>86,436,464</u>
<b>32.1 It includes charge for gratuity and provident fund as follows:</b>			
- Gratuity		2,926,634	2,366,592
- Provident fund		1,449,833	1,235,610
		<u>4,376,467</u>	<u>3,602,202</u>



## ANNUAL REPORT 2024

	Note	2024 Rupees	2023 Rupees
<b>32.2 Disclosures relating to provident fund</b>			
(i) Size of the fund - net assets		31,882,255	24,023,599
(ii) Cost of Investment made		29,259,684	23,565,539
(iii) Percentage of Investment made		91.77%	98.09%
<b>Breakup of Investment -at fair value</b>			
Deposit with Bank Accounts		29,259,684	23,565,539
		29,259,684	23,565,539
<b>Percentage of Investment</b>			
Deposit Accounts		100%	100%
		100%	100%

**32.2.1** These investments are made meeting the requirement of Section 218 of the Companies Act, 2017 and Employee's Provident Fund Rules, 1996.

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

	2024			
	President & Chief Executive Officer	Executive	Directors	Total
	.....Rupees.....			
Director's meeting fee	-	-	2,970,000	2,970,000
Managerial remuneration	5,987,520	8,948,880	-	14,936,400
Allowance	3,592,560	6,479,315	-	10,071,875
Retirement benefits	617,352	969,288	-	1,586,640
Others	498,960	1,491,480	-	1,990,440
Total	10,696,392	17,888,963	2,970,000	31,555,355
Total numbers	1	4	7	
	2023			
	President & Chief Executive Officer	Executive	Directors	Total
	.....Rupees.....			
Director's meeting fee	-	-	3,100,000	3,100,000
Managerial remuneration	5,443,200	7,558,591	-	13,001,791
Allowance	3,265,920	5,417,169	-	8,683,089
Retirement benefits	835,084	539,969	-	1,375,053
Others	453,600	1,171,411	-	1,625,011
Total	9,997,804	14,687,140	3,100,000	27,784,944
Total numbers	1	4	7	



**FIRST CREDIT AND INVESTMENT BANK LTD.**

## ANNUAL REPORT 2024

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

	Note	2024 Rupees	2023 Rupees
<b>32.4 Auditors' remuneration</b>			
Statutory audit		685,000	685,000
Half yearly review		265,000	265,000
Other services	32.4.1	54,000	-
Out of pocket expenses		95,000	95,000
		<u>1,099,000</u>	1,045,000
Sales tax		76,000	76,000
		<u>1,175,000</u>	<u>1,121,000</u>

**32.4.1** It represents various certification provided under different rules and regulations.

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

### 33 TAXATION

Current		6,129,506	-
Prior		-	2,257,581
Deferred	11.2	3,904,258	10,751,349
		<u>10,033,764</u>	<u>13,008,930</u>

#### 33.1 Relationship between tax expense and accounting profit

Profit before taxation		<u>41,973,279</u>	<u>29,828,888</u>
Tax at applicable rate of 29% (2023: 29%)		<u>29%</u>	<u>29%</u>
Tax calculated at applicable tax rate		12,172,251	8,650,378
Impact of taxability at different rate		(4,604,328)	(3,044,120)
Impact of levy		(243,227)	(3,825,747)
Prior year tax adjustment		-	2,257,581
Tax effect other than temporary difference		2,709,068	8,970,837
Tax charge for the year		<u>10,033,764</u>	<u>13,008,930</u>

**33.2** The income tax assessment of the Investment Bank has been finalized up to the tax year 2023 under self assessment scheme.

	2024 Rupees	2023 Rupees
<b>34 EARNINGS PER SHARE -Basic and Diluted</b>		
Profit after taxation	<u>31,696,288</u>	<u>12,994,213</u>
	<b>Number of shares</b>	
Weighted average number of shares outstanding during the year	<u>65,000,000</u>	<u>65,000,000</u>
	<b>----- Rupees -----</b>	
Earnings per share (EPS)	<u>0.49</u>	<u>0.20</u>

There are no dilutive potential ordinary shares outstanding as at June 30, 2024 and June 30, 2023.





## ANNUAL REPORT 2024

	Note	2024 Rupees	2023 Rupees
<b>35</b>	<b>CASH AND CASH EQUIVALENT</b>		
	Cash and bank balances	16      139,854,859	122,123,799
	Short-term running finance facility	-	-
	Short-term repo borrowings	<u>(3,101,471,884)</u>	<u>(1,075,560,841)</u>
		<u>(2,961,617,025)</u>	<u>(953,437,042)</u>
<b>36</b>	<b>FINANCIAL INSTRUMENTS BY CATEGORY</b>		
	<b>Financial assets as per statement of financial position</b>		
	<b>At amortised cost</b>		
	Investments	88,558,609	65,861,769
	Loans and finances	212,866,314	334,073,058
	Net investment in finance lease	-	406,930
	Long term deposit's	-	57,500
	Markup/interest accrued	153,568,959	74,303,284
	Other receivables	3,211,299	1,034,023
	Cash and bank balances	<u>139,854,859</u>	<u>122,123,799</u>
		<u>598,060,040</u>	<u>597,860,363</u>
	<b>Fair value through other comprehensive income</b>		
	<b>Investments</b>	2,980,031,938	1,117,346,467
	<b>Fair value through profit or loss</b>		
	<b>Investments</b>	6,810,214	-
		<u>3,584,902,192</u>	<u>1,715,206,830</u>
	<b>Financial liabilities as per statement of financial position</b>		
	Loans and receivables at amortised cost		
	Security deposit against finance lease	-	418,600
	Short-term repo borrowing	3,101,471,884	1,075,560,841
	Lease liability	18,662,813	16,502,204
	Markup / interest accrued	15,500,612	4,557,940
	Accrued expenses and other payables	<u>14,352,368</u>	<u>13,267,236</u>
		<u>3,149,987,677</u>	<u>1,110,306,821</u>

### 37 FINANCIAL RISK MANAGEMENT

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

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

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



## ANNUAL REPORT 2024

### 37.1 Market risk

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

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

#### 37.1.1 Currency risk

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

#### 37.1.2 Interest rate risk

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

Financial assets and liabilities include balances of Rs.3,830 million (2023: Rs. 1,715 million) and Rs. 3,150 million (2023: Rs. 1,110 million) respectively, which are subject to interest / markup rate risk. Applicable interest /mark-up rates for financial assets and liabilities have been indicated in respective notes.

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

	Exposed to yield / market rate risk					Not exposed to yield / market rate risk
	Effective rate %	Total	Within one year	More than one year and less than five years	More than five years	
Rupees						
<b>As at June 30, 2024</b>						
<b>Financial Assets</b>						
Investments	19.87%	3,321,069,437	258,682,516	2,936,146,487	105,544,769	20,695,665
Loans and finances	21.95%	214,292,314	81,645,506	111,647,959	16,564,968	4,433,881
Markup / interest accrued		151,576,959	-	-	-	151,576,959
Other receivables		3,211,299	-	-	-	3,211,299
Cash and bank balance	21.00%	139,854,859	132,784,841	-	-	7,070,018
		<b>3,830,004,868</b>	<b>473,112,863</b>	<b>3,047,794,446</b>	<b>122,109,737</b>	<b>186,987,822</b>
<b>Financial Liabilities</b>						
Short term repo borrowings	21.20%	3,101,471,884	3,101,471,884	-	-	-
Lease liability		18,662,813	12,324,752	6,338,061	-	-
Markup / interest accrued		15,500,612	-	-	-	15,500,612
Accrued expenses and other payables		14,352,368	-	-	-	14,352,368
		<b>3,149,987,677</b>	<b>3,113,796,636</b>	<b>6,338,061</b>	<b>-</b>	<b>29,852,980</b>
<b>On-balance sheet gap</b>		<b>680,017,191</b>	<b>(2,640,683,773)</b>	<b>3,041,456,385</b>	<b>122,109,737</b>	<b>92,256,757</b>

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



## ANNUAL REPORT 2024

Exposed to yield / market rate risk						
	Effective rate %	Total	Within one year	More than one year and less than five years	More than five years	Not exposed to yield / market rate risk
Rupees						
<b>As at June 30, 2023</b>						
<b>Financial Assets</b>						
Investments	11.00%	1,183,208,236	52,163,934	113,010,284	-	942,018
Loans and finances	12.36%	334,073,059	122,545,282	188,863,443	16,564,968	6,099,366
Net investment in finance lease	10.30%	406,930	406,930	-	-	-
Long-term deposits		57,500	-	-	-	57,500
Markup / interest accrued		74,303,284	-	-	-	74,303,284
Other receivables		1,034,023	-	-	-	1,034,023
Cash and bank balance	12.00%	122,123,799	113,674,943	-	-	8,448,856
		1,715,206,831	288,791,089	301,873,727	16,564,968	90,885,047
<b>Financial Liabilities</b>						
Security deposit against finance lease		418,600	-	-	-	418,600
Short-term repo borrowings	11.25%	1,075,560,841	1,075,560,841	-	-	-
Lease Liability		16,502,204	3,826,380	12,675,824	-	-
Markup / interest accrued		4,557,940	-	-	-	4,557,940
Accrued expenses and other payables		13,267,236	-	-	-	13,267,236
		1,110,306,821	1,079,387,221	12,675,824	-	18,243,776
<b>On-balance sheet gap</b>		<b>604,900,009</b>	<b>(790,596,132)</b>	<b>289,197,903</b>	<b>16,564,968</b>	<b>72,641,270</b>

### 37.1.3 Price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate as a result of changes in the market prices (other than those arising from interest/ mark up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. Presently, daily stock market fluctuation is controlled by government authorities with cap and floor of 5%. The restriction of floor prices reduces the volatility of prices of equity and debt securities and the chances of market crash at any moment. The Investment Bank manages the price risk through diversification and placing limits on individual and total equity and debt instruments in accordance with NBFC's regulation and internal investment policy. Reports on the equity and debt portfolio are submitted to the Investment Bank's senior management on regular basis. The Investment Bank's board of directors reviews and approves all equity and debt investment decisions. The Investment Bank is exposed to price risk since it has investments in quoted equity and debt securities amounting to Rs. 45 million (2023: 45 million).



## ANNUAL REPORT 2024

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

### Sensitivity analysis

The table below summarizes Investment Bank's equity price risk as of June 30, 2024 and 2023 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the year end reporting dates. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse because of the nature of equity markets and the aforementioned concentrations existing in Investment Bank's equity and debt investment portfolio.

	Fair value	Hypothetical price change	Estimated fair value after hypothetical change in prices	Hypothetical increase (decrease) in shareholders' equity	Hypothetical increase (decrease) in profit / (loss)
				Rupees	
June 30, 2024	16,533,584	10% increase	18,186,942	1,653,358	1,653,358
		10% decrease	14,880,226	(1,653,358)	(1,653,358)
June 30, 2023	47,703,304	10% increase	52,473,634	4,770,330	4,770,330
		10% decrease	42,932,974	(4,770,330)	(4,770,330)

### 37.2 Credit risk

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

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

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

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



## ANNUAL REPORT 2024

Investment and Finances *	2024		2023	
	Rupees	%	Rupees	%
Constructions	6,560,000	1.85%	36,560,000	8.44%
Cement	126,030,582	35.52%	153,456,964	35.43%
Chemical	4,127,691	1.16%	4,693,840	1.08%
Commercial Banks	25,485,478	7.18%	24,350,174	5.62%
Engineering	25,000,000	7.05%	30,000,000	6.93%
Fertilizer	533,898	0.15%	412,650	0.10%
Oil & Gas Exploration Companies	3,051,033	0.86%	2,173,603	0.50%
Oil & Gas Marketing Companies	5,000,000	1.41%	12,500,000	2.89%
Power Generation & Distribution	1,476,881	0.42%	1,249,731	0.29%
Sugar & Allied Industries	76,470,588	21.55%	124,687,500	28.79%
Technology & Communication	-	0.00%	8,333,328	1.92%
Textile Composite	62,335,475	17.57%	13,976,740	3.23%
Textile Spinning	18,750,000	5.28%	20,712,224	4.78%
	<b>354,821,626</b>	<b>100%</b>	<b>433,106,754</b>	<b>100%</b>

\* Investment and finances are net of provisions.

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

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

### 37.3 Liquidity risk

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

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



## ANNUAL REPORT 2024

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

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

	Exposed to yield / market rate risk			
	Total	Within one year	More than one year and less than five years	More than five years
As at June 30, 2023	-----Rupees-----			
<b>Financial Assets</b>				
Investments	1,183,208,236	63,779,708	1,119,428,528	-
Loans and finances	334,073,058	122,601,208	195,832,947	15,638,903
Net investment in finance lease	406,930	406,930	-	-
Long-term deposits	57,500	-	57,500	-
Markup / interest accrued	74,303,284	74,303,284	-	-
Other receivables	1,034,023	1,034,023	-	-
Cash and bank balance	122,123,799	122,123,799	-	-
	<b>1,715,206,830</b>	<b>384,248,951</b>	<b>1,315,318,975</b>	<b>15,638,903</b>
<b>Financial Liabilities</b>				
Security deposit against finance lease	418,600	418,600	-	-
Short-term repo borrowings	1,075,560,841	1,075,560,841	-	-
Lease Liability	16,502,204	4,704,133	11,798,071	-
Markup / interest accrued	4,557,940	4,557,940	-	-
Accrued expenses and other payables	13,267,236	13,267,236	-	-
	<b>1,110,306,821</b>	<b>1,098,508,750</b>	<b>11,798,071</b>	<b>-</b>
<b>On-balance sheet gap</b>	<b>604,900,009</b>	<b>(714,259,799)</b>	<b>1,303,520,904</b>	<b>15,638,903</b>



**FIRST CREDIT AND INVESTMENT BANK LTD.**

### 38 CAPITAL RISK MANAGEMENT

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

#### **Goals of managing capital**

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

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

Maintain strong ratings and to protect against unexpected events;

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

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

### 39 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.





## ANNUAL REPORT 2024

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.

	<b>2024</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	----- Rupees -----		
Listed securities	28,842,887	-	
Unlisted securities	-	75,544,769	-
	<u>28,842,887</u>	<u>75,544,769</u>	<u>-</u>
	<b>2023</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	----- Rupees -----		
Listed securities	29,704,482	-	-
Unlisted securities	-	50,593,183	-
	<u>29,704,482</u>	<u>50,593,183</u>	<u>-</u>

### c) Other financial instruments

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

## 40 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:

	<b>2024 Rupees</b>	<b>2023 Rupees</b>
<b>Associated Undertakings</b>		
<b>Transactions during the year</b>		
<b>National Bank of Pakistan (NBP holds 30.77% of FCIBL Shares)</b>		
Rent Expenses	<u>6,668,384</u>	<u>6,076,084</u>
Brokerage Income	<u>3,820,253</u>	<u>-</u>
<b>NBP Fund Management Limited (NBP holds 54% of NBP Fund Management Ltd. Shares)</b>		
Fees & Commission Expense	<u>-</u>	<u>260,000</u>
Brokerage Income	<u>11,387</u>	<u>-</u>

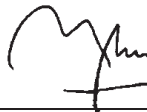


## ANNUAL REPORT 2024

	Note	2024 Rupees	2023 Rupees
<b>Taurus Securities Limited</b> (NBP holds 58.32% of Taurus Securities Limited Shares)			
Brokerage expense		<u>163,785</u>	<u>75,762</u>
<b>Balance at year end</b>			
<b>National Bank of Pakistan</b> (NBP holds 30.77% of FCIBL Shares)			
Investment in TDR		<u>3,000,000</u>	<u>-</u>
Investment in shares at cost	13.2	<u>3,858,395</u>	<u>3,858,400</u>
<b>Key Management Personnel</b>			
Salaries, benefits and other allowances	32.3	<u>26,998,715</u>	<u>23,309,891</u>
Retirement benefits	32.3	<u>1,586,640</u>	<u>1,375,053</u>
Balance at year end		<u>2,740,152</u>	<u>2,629,819</u>
<b>Staff Retirement Plans</b>			
Contribution to staff retirement Plans	32.1	<u>1,449,833</u>	<u>1,235,610</u>
		<b>2024</b>	<b>2023</b>
		————— <b>Numbers</b> —————	
<b>41 EMPLOYEES</b>			
Employees at the end of the year		<u>26</u>	<u>22</u>
Average employees during the year		<u>25</u>	<u>23</u>
<b>42 GENERAL</b>			
Figures have been rounded off to the nearest rupees.			
<b>43 DATE OF AUTHORIZATION FOR ISSUE</b>			
These financial statements was authorized for issue on August 31, 2024 by the Board of Directors of the Investment Bank.			



**S. A. MOHSIN**  
Chief Financial Officer



**MUHAMMAD MOHSIN ALI**  
President & CEO



**JAMAL NASIM**  
Director



**FIRST CREDIT AND INVESTMENT BANK LTD.**

## PATTERN OF SHAREHOLDING AS AT JUNE 30, 2024

Number of Shareholders	Shareholding From	To	Total number of Shares held	Percentage %
349	1	100	6411	0.0099
564	101	500	249985	0.3846
57	501	1000	52708	0.0811
40	1001	5000	98645	0.1518
8	5001	10000	59100	0.0909
1	10001	15000	14500	0.0223
1	15001	20000	18000	0.0277
1	35001	40000	40000	0.0615
1	40001	45000	44000	0.0677
1	55001	60000	57000	0.0877
1	70001	75000	71000	0.1092
1	90001	95000	90324	0.1390
1	4800001	4805000	4801703	7.3872
1	6605001	6610000	6606246	10.1635
1	12790001	12795000	12790378	19.6775
2	19995001	20000000	40000000	61.5385
<b>1030</b>	<b>Company</b>	<b>Total</b>	<b>65000000</b>	<b>100.0000</b>

The Slabs representing nil holding have been omitted

Categories of Shareholders	Number	Shares Held	Percentage
Directors / Chief Executive	4	3,500	0.0054%
Associated companies, undertakings & related parties	5	64,198,327	98.7666%
General Public			
Local	1,018	793,373	1.2206%
Others	3	4,800	0.0074%
<b>Total</b>	<b>1,030</b>	<b>65,000,000</b>	<b>100.0000</b>



**PATTERN OF SHAREHOLDING AS REQUIRED  
UNDER THE CODE OF CORPORATE GOVERNANCE  
AS AT JUNE 30, 2024**

Categories of Shareholders	Number of Shareholders	Shares Held	Percentage %
<b>Associated Companies, Undertakings Related Parties Sponsors &amp; Acquirers</b>			
National Bank of Pakistan	1	20,000,000	30.7692%
Water and Power Development Authority	1	20,000,000	30.7692%
Sardar Mohammad Ashraf D. Baluch & Co. (Pvt.) Ltd.	1	12,790,378	19.6775%
Lilley International (Pvt.) Ltd.	1	6,606,246	10.1635%
Sardar Mohammad Ashraf D. Baluch (Pvt.) Ltd.	1	4,801,703	7.3872%
	<u>5</u>	<u>64,198,327</u>	<u>98.7666%</u>
<b>Mutual Fund</b>			
<b>NIT and ICP</b>			
<b>Directors, Chief Executive and their spouses and minor children</b>			
Mr. Jamal Nasim	1	500	0.0008%
Mrs. Nina Afridi	1	500	0.0008%
Mr. Amjad Iqbal	1	1000	0.0015%
Mr. Muhammad Mohsin Ali	1	1,500	0.0023%
<b>Executives</b>			
<b>Public Sector Companies &amp; Corporation Banks, Development Finance Institutions Non-Banking Companies and Mutual Funds</b>			
General Public	1018	793,373	1.2206%
Others	3	4,800	0.0074%
<b>Total</b>	<b>1030</b>	<b>65,000,000</b>	<b>100.0000%</b>

**Shareholders holding 5% or more voting interest**

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



**FORM OF PROXY**

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

I/We \_\_\_\_\_  
(name)  
of \_\_\_\_\_ being member(s)  
(address)  
of **First Credit and Investment Bank Ltd.** and holder of \_\_\_\_\_ Ordinary  
(number of shares)  
Shares as per Share Registered Folio No. \_\_\_\_\_ and/or CDC Participant I.D No. \_\_\_\_\_  
and Sub Account No. \_\_\_\_\_ hereby appoint \_\_\_\_\_ of  
(name)  
\_\_\_\_\_ or failing him/her \_\_\_\_\_  
(address) (name)  
of \_\_\_\_\_ as my proxy to vote  
(address)  
for me and on my behalf at the Annual General meeting of the company to be held on Saturday,  
October 05, 2024 at 12:00 noon at **First Credit and Investment Bank Ltd.** 2nd Floor, Sidco Avenue Centre,  
Stratchen Road, Karachi -74200.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

**1. Witness:**

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Address \_\_\_\_\_  
CNIC or \_\_\_\_\_  
Passport # \_\_\_\_\_

Signature

Signature on  
Rs. 5/-  
Revenue Stamp

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

**2. Witness:**

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Address \_\_\_\_\_  
CNIC or \_\_\_\_\_  
Passport # \_\_\_\_\_

**IMPORTANT:**

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



**AFFIX  
CORRECT  
POSTAGE**

**FIRST CREDIT AND INVESTMENT BANK LTD.**

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

**Fold : Here**

**Fold : Here**

**Fold : Here**

**Fold : Here**



# پراکسی فارم

## کمپنی سیکرٹری

فرسٹ کریڈٹ اینڈ انویسٹمنٹ بینک لمیٹڈ

سینڈ فلور سڈ کویئر اسٹریٹ جین روڈ

کراچی 74200

میں / ہم متسی / منسماة \_\_\_\_\_ ساکن \_\_\_\_\_ بحیثیت ممبر فرسٹ کریڈٹ اینڈ انویسٹمنٹ بینک لمیٹڈ اور حامل  
عام حصص، رجسٹرڈ فولیو نمبر \_\_\_\_\_ کے تحت اور یا سی ڈی سی شراکتہ آرائی ڈی نمبر \_\_\_\_\_ اور ذیلی اکاؤنٹ نمبر \_\_\_\_\_  
یہاں محترم / محترمہ \_\_\_\_\_ ساکن \_\_\_\_\_ یا ان کی جگہ محترم / محترمہ  
ساکن \_\_\_\_\_ کو بطور اپنا حق راہ و روٹ دینے کیلئے اپنا پراکسی تقرر کرتا / کرتی ہوں جو میری جگہ کمپنی کے سالانہ اجلاس عام جو بروز ہفتہ 05 اکتوبر 2024  
بوقت دوپہر 12:00 بجے فرسٹ کریڈٹ اینڈ انویسٹمنٹ بینک لمیٹڈ، سینڈ فلور سڈ کویئر اسٹریٹ جین روڈ، کراچی 74200 میں منعقد ہو رہا ہے شرکت کرے۔

روز \_\_\_\_\_ تاریخ \_\_\_\_\_ 2024 کو دستخط کیا گیا۔

### گواہ نمبر-1

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

دستخط

نام \_\_\_\_\_  
پتہ \_\_\_\_\_  
پاسپورٹ / CNIC نمبر \_\_\_\_\_  
دستخط \_\_\_\_\_

### گواہ نمبر-2

نام \_\_\_\_\_  
پتہ \_\_\_\_\_  
پاسپورٹ / CNIC نمبر \_\_\_\_\_  
دستخط \_\_\_\_\_

### اہم نکات۔

باضابطہ و موثر ہونے کیلئے دستخط شدہ مہر شدہ اور دو گواہوں کے دستخط کے نام پتے اور کمپیوٹرائزڈ شناختی کارڈ نمبر کے ساتھ یہ پراکسی فارم اجلاس کے وقت سے کم از کم 48 گھنٹے قبل ہمارے  
رجسٹرار ٹی ایچ کے ایسوسی ایٹ پرائیویٹ لمیٹڈ کے دفتر بمقام پلاٹ نمبر C-32، جامی کمرشل اسٹریٹ نمبر 2، ڈی ایچ اے، فیئر- VII، کراچی-75500، کراچی میں جمع کرانا لازمی ہے۔  
- انفرادی مالکان کی صورت میں تین فیصد مالکان اور پراکسی کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول پراکسی فارم کے ساتھ پیش کرنا ہوں گی۔  
- کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد اور پاور آف اٹارنی سی این آئی سی یا پاسپورٹ کی تصدیق شدہ نقول پراکسی فارم کے ساتھ پیش کرنا ہوں گی۔  
- پراکسی کو اجلاس کے وقت بطور شناخت اپنا اصل کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ اور فولیو نمبر بھی ہمراہ لانا ہوگا۔





ٹکٹ چسپاں  
کریں۔

**فرسٹ کریڈٹ اینڈ انویسٹمنٹ بینک لمیٹڈ**

شیررز جسٹرار:

THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ

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

ڈی ایچ اے، فیز- VII، کراچی-75500

Fold : Here

Fold : Here

Fold : Here

Fold : Here



## ANNUAL REPORT 2024

### کمپنی میں خیر ہولڈنگ 30 جون 2024 کو کمپنی میں خیر ہولڈنگ

خیر کا فیصد %	خیر کی تعداد	خیر ہولڈرز کی تعداد	خیر ہولڈنگ کی درجہ بندی
			متعلقہ کمپنیز مقررہ اور متعلقہ فریقین اسپانسرز اور ایگورٹس
30.7692%	20,000,000	1	نیشنل بینک آف پاکستان
30.7692%	20,000,000	1	واٹر اینڈ پاور ڈویلپمنٹ اتھارٹی
19.6775%	12,790,378	1	سردار محمد اشرف ڈی بلوچ اینڈ کو. (پرائیویٹ) لمیٹڈ
10.1635%	6,606,246	1	لفی انٹرنیشنل (پرائیویٹ) لمیٹڈ
7.3872%	4,801,703	1	سردار محمد اشرف ڈی بلوچ (پرائیویٹ) لمیٹڈ
98.7666%	64,198,327	5	باہمی فنڈز این آئی ٹی اور آئی سی پی
			ڈائریکٹرز چیف ایگزیکٹو آفیسر ، شوہر ایبوی اور نابالغ بچے
0.0008%	500	1	مسٹر جمال نسیم
0.0008%	500	1	محترمہ نینا آفریدی
0.0015%	1000	1	مسٹر امجد اقبال
0.0023%	1,500	1	مسٹر محمد حسن علی
			ایگزیکٹو پبلک سیکٹر کمپنیز اور کارپوریشن بینک، ڈویلپمنٹ فنانس ادارے نان بینک فنانس کمپنیز باہمی فنڈز
1.2206%	793,373	1018	جزل پبلک
0.0074%	4,800	3	دیگر
100.0000%	65,000,000	1030	کل

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



**FIRST CREDIT AND INVESTMENT BANK LTD.**

**ANNUAL REPORT 2024**

**شیر ہولڈنگ پیئرن**  
**برمطابق 30 جون 2024**

شیر ہولڈرز کی تعداد	شیر ہولڈنگ سے	شیر ہولڈنگ تک	کل شیر کی ملکیت	فیصد %
349	1	100	6411	0.0099
564	101	500	249985	0.3846
57	501	1000	52708	0.0811
40	1001	5000	98645	0.1518
8	5001	10000	59100	0.0909
1	10001	15000	14500	0.0223
1	15001	20000	18000	0.0277
1	35001	40000	40000	0.0615
1	40001	45000	44000	0.0677
1	55001	60000	57000	0.0877
1	70001	75000	71000	0.1092
1	90001	95000	90324	0.1390
1	4800001	4805000	4801703	7.3872
1	6605001	6610000	6606246	10.1635
1	12790001	12795000	12790378	19.6775
2	19995001	20000000	40000000	61.5385
<b>1030</b>	<b>Company</b>	<b>Total</b>	<b>65000000</b>	<b>100.0000</b>

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

شیر ہولڈرز کی درجہ بندی	نمبر	شیر کی ملکیت	فیصد %
ڈائریکٹرز / سی ای او متعلقہ کمپنیز، مقررہ اور متعلقہ فریقین اسپانسرز اور ریگولریٹرز	4	3,500	0.0054%
جزل پبلک دیگر نوٹس	5	64,198,327	98.7666%
	1,018	793,373	1.2206%
	3	4,800	0.0074%
	<b>1,030</b>	<b>65,000,000</b>	<b>100.0000</b>



**FIRST CREDIT AND INVESTMENT BANK LTD.**

ای وونگ :

ای وونگ کی سہولت کی تفصیلات ۲۷ ستمبر ۲۰۲۳ کے کارڈ پارکے اختتام تک کمپنی کے ممبران کے رجسٹر میں موجود دست CNIC نمبر، موبائل نمبر اور ای میل ایڈریس رکھنے والے ممبران کو ای میل کی جائیں گی اور لاگ ان کی تفصیلات شیئر کی جائیں گی۔ THK ایسوسی ایٹس پرائیویٹ لمیٹڈ کے تحت بذریعہ ای میل ای وونگ ۰۱ اکتوبر ۲۰۲۳ سے شروع ہوگی اور ۰۳ اکتوبر ۲۰۲۳ کو شام ۵.۰۰ بجے بند ہوگی۔

پوسٹل بینک:

بروز ہفتہ ۰۵ اکتوبر ۲۰۲۳ دوپہر ۱۲:۰۰ بجے بمقام رجسٹری آفس دوسری منزل، سڈکو ایجو سینٹر، اسٹریٹن روڈ، کراچی میں منعقدہ سالانہ اجلاس عام میں خصوصی کارروائی کے لیے بذریعہ ڈاک اور ویڈیو کانفرنسنگ وونگ کے لیے بینک ہیں۔

چیئرمین کے راہداری کی تفصیلات، جس پر باضابطہ طور پر صحیح طریقے سے بذکرہ بینک بھی ارسال کئے جاسکتے ہیں۔

ایڈریس۔ چیئرمین، فرسٹ کریڈٹ اینڈ انویسٹمنٹ بینک لمیٹڈ، دوسری منزل، سڈکو ایجو سینٹر، اسٹریٹن روڈ، کراچی۔ بنام کمپنی سیکریٹری، ای میل ایڈریس

www.fcibank.com.pk: ویب سائٹ: فون نمبر: fcib.agm2024@fcibank.com.pk +92-21-35658750-52

فولیو نمبر ای سی ڈی سی اکاؤنٹ نمبر	
شیئر ہولڈر اپراکسی ہولڈر کا نام	
رجسٹرڈ ایڈریس	
تحویل میں موجود شیئرز کی تعداد	
قومی شناختی کارڈ کی کاپی منسلک کی جائے گی (ایسا سپورٹ نمبر (غیر ملکی ہونے کی صورت میں)	
اضافی معلومات اور متعلقہ دستاویزات (کارپوریٹ ہاؤس، کارپوریشن اور وفاقی حکومت کے نمائندہ کی صورت میں)	
مجاز دستخط کنندہ کا نام اور سی این آئی سی	

میں اہم مندرجہ ذیل خصوصی قرارداد کے ذریعے اپنے حق رائے دہی کا استعمال کرتے ہوئے درج ذیل باکس میں (م) کا نشان لگا کر قرارداد پر اپنی اہماری رضامندی یا اختلاف رائے سے آگاہ کرتا ہوں کرتے ہیں۔

نمبر شمار	ایجنڈا خصوصی قرارداد کا متن	میں اہم اس قرارداد پر رضامند ہوں / ہیں (FOR)	میں اہم اس قرارداد پر اختلاف ہے (AGAINST)
	ایجنڈا آئٹم نمبر ۵ کے لیے قرارداد: قرارداد یا جائزہ کے ڈائریکٹرز مینٹگ فیس جو کمپنی کے آرٹیکلز آف ایسوسی ایشن کے آرٹیکل نمبر ۷۷ اور کمپنی کے ڈائریکٹرز کے معاہدہ کی پالیسی کے تحت اونگ کی اجازت ہے اس میں غیر ایگزیکٹو ڈائریکٹرز بشمول انڈیپنڈنٹ ڈائریکٹرز کو موجودہ قابل اونگ مینٹگ فیس ۵۵,۰۰۰ روپے سے بڑھا کر ۵۰,۰۰۰ روپے فی مینٹگ کیا گیا ہے جو کہ ۱۵ اکتوبر ۲۰۲۳ سے نافذ العمل ہوگا اس سلسلے میں فرسٹ کریڈٹ اینڈ انویسٹمنٹ بینک لمیٹڈ کے بورڈ آف ڈائریکٹرز کے فیصلے کی توثیق کی جاتی ہے۔		

- درست طور سے پرکردہ بینک کو دوسری منزل، سڈکو ایجو سینٹر، اسٹریٹن روڈ، کراچی، فرسٹ کریڈٹ اینڈ انویسٹمنٹ بینک لمیٹڈ کے چیئرمین کو ارسال کیا جائے۔ بنام کمپنی سیکریٹری fcib.agm2024@fcibank.com.pk پر ای میل کریں۔
- سی این آئی سی ایسا سپورٹ کی کاپی (غیر ملکی باشندہ ہونے کی صورت میں) ہر پوسٹل بینک فارم منسلک ہونا چاہیے۔
- بینک بھی بروز جمعہ ۰۳ اکتوبر ۲۰۲۳ تک یا اس سے قبل کاروباری اوقات کار میں چیئرمین تک لازمی پہنچ جانا چاہیے۔ اس تاریخ کے بعد موصول ہونے والا کوئی بھی پوسٹل بینک وونگ کے لیے زیر غور نہیں آئے گا۔
- بینک بھی ہر دستخطی سی این آئی سی ایسا سپورٹ پر دستخط سے معاش ہونا چاہیے (غیر ملکی باشندہ ہونے کی صورت میں)۔
- نامکمل، غیر دستخط شدہ، غلط، سبب شدہ، پھٹا ہوا، ادھورا اور دور رسنگ کیا گیا پاپل بھی سب سے ڈکریا جائے گا۔
- کارپوریٹ ہاؤس، کارپوریشن یا وفاقی حکومت کے نمائندہ کی صورت میں بینک بھی فارم کے ہمراہ کمپنیز ایکٹ ۲۰۱۷ کے سیکشن (ز) ۱۳۸ یا ۱۳۹ کے مطابق، کسی مجاز شخص کے سی این آئی سی کی کاپی، بورڈ ریزولوشن کی تصدیق شدہ کاپی / پاور آف اٹارنی / اٹارنی لیٹر منسلک ہونا لازمی ہے۔ غیر ملکی کارپوریٹ ہاؤس وغیرہ کی صورت میں، تمام دستاویزات کونسل جنرل آف پاکستان سے تصدیق شدہ ہونا لازمی ہے جو کہ ممبر پر دائرہ اختیار رکھتا ہو۔
- بینک بھی فارم کمپنی کی ویب سائٹ: www.fcibank.com.pk پر بھی آویزا کیا گیا ہے۔ اراکین ویب سائٹ سے بینک بھی ڈاؤن لوڈ کر سکتے ہیں یا اخبارات میں شائع ہونے والی اصل / فوٹو کاپی کا استعمال کر سکتے ہیں۔

شیئر ہولڈر اپراکسی ہولڈر کے دستخط / مجاز دستخط کنندہ  
(کارپوریٹ ادارے کی صورت میں کمپنی کی مہر ثبت کریں)



ویڈیولنگ اور لاگن کی تفصیلات صرف ان ممبرز کو بھیجی جائیں گی جو اپنی تمام متعلقہ تفصیلات مینٹگ شروع ہونے سے ۳۸ گھنٹے پہلے دیئے گئے ای میل پر فراہم کر دیں گے۔

(۸) ای وونگ اور پوسٹل بیلٹ:

ممبران کمپنیز ایکٹ ۲۰۱۷ کے سیکشن ۱۳۵-۱۳۳ (ای وونگ) ۲۰۱۶ (پوسٹل بیلٹ) ریگولیشن ۲۰۱۸ (جیسا کہ معاملہ ہو) ای وونگ یا پوسٹل بیلٹ کے ذریعے اپنے ووٹ کا حق استعمال کر سکتے ہیں۔

کمپنیز ایکٹ ۲۰۱۷ (۳) سیکشن ۱۳۳ کے تحت اسٹیٹمیٹ آف میٹریل فیکٹ:

مندرجہ ذیل بیان ۱۵ اکتوبر ۲۰۲۳ کو منعقد ہونے والی سالانہ جنرل مینٹگ میں بطور خصوصی امور میں نمٹایا جائیگا۔

بورڈ آف ڈائریکٹرز کے برہتے ہوئے کردار اور ذمہ داریوں کے ساتھ ساتھ مروجہ قوانین، قواعد و ضوابط کی تعمیل کے پیش نظر، ڈائریکٹرز کو کمپنی کی مجموعی ذمہ داریوں کو نبھانے لیئے کافی وقت اور مہارت صرف کرنی پڑتی ہے۔

اسی مناسبت سے بورڈ نے ۳۱ دسمبر ۲۰۲۳ کو ہونے والی مینٹگ میں انسانی وسائل اور معاوضوں کی کمیٹی کی سفارش پر، غیر ایگزیکٹو ڈائریکٹرز بشمول انڈیپنڈنٹ ڈائریکٹرز کو موجودہ قابل ادائیگی مینٹگ فیس ۵۵,۰۰۰ روپے سے بڑھا کر ۵,۰۰,۰۰۰ روپے فی مینٹگ جیسا کہ کمپنی کے آرٹیکلز آف ایسوسی ایشن کے آرٹیکل نمبر ۷۷ اور کمپنی کے ڈائریکٹرز کے معاوضہ کی پالیسی کے مطابق اجازت ہے اس سلسلے میں مندرجہ ذیل عام قرارداد کو منظور کرنے کی تجویز ہے۔

"پیش کی جاتی ہے کہ ڈائریکٹرز مینٹگ فیس جو کہ کمپنی کے آرٹیکلز آف ایسوسی ایشن کے آرٹیکل نمبر ۷۷ اور کمپنی کے ڈائریکٹرز کے معاوضہ کی پالیسی کے تحت ادائیگی کی اجازت ہے اس میں غیر ایگزیکٹو ڈائریکٹرز بشمول انڈیپنڈنٹ ڈائریکٹرز کو موجودہ قابل ادائیگی مینٹگ فیس ۵۵,۰۰۰ روپے سے بڑھا کر ۵,۰۰,۰۰۰ روپے فی مینٹگ کیا گیا ہے جو کہ ۱۵ اکتوبر ۲۰۲۳ سے نافذ العمل ہوگا اس سلسلے میں فرسٹ کریڈٹ اینڈ انویسٹمنٹ بینک لمیٹڈ کے بورڈ آف ڈائریکٹرز کے فیصلے کی توثیق کی جاتی ہے۔"





سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے ایس آر او نمبر ۲۰۲۳(۱)۲۸۹(۱) مورخہ ۲۱ مارچ ۲۰۲۳ کے تحت شیئرز ہولڈرز کو سالانہ رپورٹ اور بشمول سالانہ جنرل میٹنگ کے نوٹس الیکٹرانک ای میل اور ہارڈ کاپی کے ذریعے حاصل کرنے کا اختیار فراہم کیا ہے۔ لہذا جو ممبران سالانہ رپورٹس اور سالانہ جنرل میٹنگ کے نوٹس مستقبل میں الیکٹرانک طور پر حاصل کرنے ہیں دلچسپی رکھتے ہیں ان سے درخواست کی جاتی ہے کہ وہ کمپنی کی ویب سائٹ پر دیئے گئے مقررہ فارم پر اپنی درخواست بھیجیں۔

(۶) غیر کلیم کردہ منافع منقسمہ:

کمپنی کے وہ تمام شیئرز ہولڈرز نے کسی بھی وجہ سے اپنے منافع منقسمہ کے گھمرو جمع نہیں کروائے ہیں اس کی فہرست کمپنی کی ویب سائٹ 'www.fcibank.com.pk' پر دی گئی ہے ان کو مشورہ دیا جاتا ہے کہ وہ کمپنی کے شیئرز رجسٹر سے درج ذیل پتہ پر اپنے غیر کلیم شدہ منافع منقسمہ کی وصولیابی / معلومات کے لیے رابطہ کریں۔ میسرز THK ایسوی ایس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر C-۳۳ جہاں کمرشل اسٹریٹ نمبر ۲ ڈی ایچ اے فیز - VII کراچی - ۷۵۵۰۰۔

کمپنیز ایکٹ ۲۰۱۷ کے سیکشن ۲۳۳ کے تحت کمپنی غیر کلیم شدہ منافع منقسمہ کے سلسلے میں حتیٰ نوٹس کا اشتہار شائع کر چکی ہے لہذا اتمام غیر ادا شدہ منافع منقسمہ جو کہ واجب الادا ہونے کی تاریخ سے تین سال کی مدت کے لیے غیر کلیم شدہ یا غیر ادا شدہ رہیں ہیں مقررہ مدت کی تکمیل کے بعد وہ وفاقی حکومت کو جمع کرا دیں گی۔

(۷) وڈیولنگ کے ذریعے میٹنگ میں شرکت:

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

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

عمومی شیئرز بمطابق فولیو ای سی ڈی سی / انویسٹر کاؤنٹ نمبر..... بذریعہ ہذا مقام.....

میں میٹنگ میں وڈیولنگ کی سہولت حاصل کرنا چاہتا / چاہتی ہوں۔

ممبر کے دستخط.....

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

کمپنیز ایکٹ ۲۰۱۷ کی سیکشن نمبر (۳) ۱۳۳ کے تحت اسٹیٹمنٹ آف میٹریل فیکٹ شیئرز ہولڈرز کو میٹنگ کے نوٹس کے ساتھ بھیجا جا رہا ہے۔

کمپنی میٹنگ کی تاریخ سے کم از کم پانچ روز قبل ممبروں کو وڈیولنگ کی سہولت کے مقام سے آگاہ کرے گی اور ساتھ ہی اس سہولت کی رسائی کے قابل بنانے کیلئے تمام متعلقہ معلومات فراہم کی جائیں گی۔ نوید ۲۰۲۱ کے سرکلر نمبر ۴ مورخہ ۱۵ فروری ۲۰۲۱ کے مطابق اراکین وڈیولنگ کے ذریعے ای سی ایم میں شریک ہو کر انتخاب میں حصہ لے سکتے ہیں۔ جو ممبران وڈیولنگ کے ذریعے ای سی ایم میں شرکت کے خواہشمند ہیں وہ اپنے مندرجات

Registration for FCIBL's AGM 2024" کے سبیکٹ کے ساتھ مندرجہ ذیل ای میل ایڈریس (fcib.agm2024@fcibank.com.pk) پر بھیج کر اپنا نام رجسٹرڈ کروا کر سکتے ہیں۔

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



سالانہ اجلاس عام میں شرکت۔

(۲) کمپنی کا ہر ممبر اس اجلاس میں شرکت اور ووٹ ڈالنے کا حق رکھتا ہے اور وہ اپنی جگہ اجلاس میں شرکت اور ووٹ دینے کیلئے اپنا پراکسی مقرر کر سکتا/ کر سکتی ہے۔ پراکسی کی تقرری کی اطلاع کمپنی کو اجلاس سے کم از کم ۳۸ گھنٹہ قبل دینی ہوگی۔ سی۔ ڈی۔ سی اکاؤنٹس رکھنے والوں کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان سے جاری سرٹیفکیٹ نمبر ۲۶ جنوری ۲۰۰۰ء میں دی گئی ہدایات پر عملدرآمد کرنا ہوگا۔

(الف)۔ اجلاس میں شرکت کیلئے۔

- (i) انفرادی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور یا وہ شخص جسکی سیکورٹیز گروپ اکاؤنٹس میں ہوں اور انکی رجسٹریشن کی تفصیلات قواعد و ضوابط کے تحت اپ لوڈ کی گئی ہوں، کو اپنے اصل کمپیوٹرائزڈ قومی شناختی کارڈ (سی۔ این۔ آئی۔ سی) یا اصل پاسپورٹ کے ذریعے اجلاس میں شرکت کے وقت اپنی شناخت کی توثیق کرنا ہوگی۔
- (ii) کارپوریٹ ادارے کی صورت میں، انٹارنی کے لیے بورڈ آف ڈائریکٹران کی قرارداد کے مطابق نامزد شخص کے مخصوص دستخط (اگر یہ اس سے قبل فراہم نہیں کئے گئے) میٹنگ کے وقت پیش کرنا ہونگے۔

(ب)۔ پراکسی کی تقرری کیلئے۔

- (i) انفرادی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور یا وہ شخص جسکی سیکورٹیز گروپ اکاؤنٹس میں ہوں اور انکی رجسٹریشن کی تفصیلات قواعد و ضوابط کے تحت اپ لوڈ کی گئی ہوں پراکسی فارم مذکورہ ضروریات کے تحت جمع ہونے چاہئے۔
  - (ii) پراکسی فارم دو افراد کی جانب سے گواہی کے ساتھ ہونا چاہئے، جیسکے نام، پتہ اور سی این آئی سی نمبر فارم پر درج ہونے چاہئے۔
  - (iii) پراکسی فارم کے ساتھ سی۔ این۔ آئی۔ سی مصدقہ کاپیاں یا حق دار مالکان کا پاسپورٹ اور پراکسی پیش کرنا ہوگا۔
  - (iv) پراکسی کو اپنے اصل سی۔ این۔ آئی۔ سی یا پاسپورٹ اجلاس کے وقت پیش کرنا ہوگا۔
  - (v) کارپوریٹ ادارے کی صورت میں کمپنی کو پراکسی فارم کے ساتھ بورڈ آف ڈائریکٹران کی قرارداد اور پاور آف اٹارنی بمع مخصوص دستخط جمع کرانے ہونگے۔ (اگر یہ اس سے قبل فراہم نہیں کئے گئے)۔
- تفصیلات بھیج کر اپنا نام اندراج کروائیں۔

(۳) پتہ میں تبدیلی:

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

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

وڈیولنگ اور لاگن کرنے کی تفصیلات صرف ان اراکین کو ہی فراہم کی جائے گی جو اے جی ایم سے کم از کم ۳۸ گھنٹے پہلے تمام معلومات بذریعہ ای میل فراہم کریں گے۔ کمپنی ایکٹ ۲۰۱۷ کے سیکشن کی دفعہ ۷۲ کے تحت ہر سٹاک ہولڈر کمپنی کے لیے ضروری ہے کہ وہ اپنے طبعی حصص کو بک انٹری فارم میں تبدیل کریں لہذا حصص یافتگان جن کے پاس طبعی حصص ہیں ان سے درخواست ہے کہ اپنے طبعی حصص بک انٹری میں تبدیل کروائیں۔

(۵) ویب سائٹ پر مالیاتی گوشوارہ کی دستیابی:

۳۰ جون ۲۰۲۳ کو ختم ہونے والے مالی سال کیلئے کمپنی کی سالانہ رپورٹ کمپنی کی ویب سائٹ پر دستیاب ہے [www.fcibank.com.pk](http://www.fcibank.com.pk) سابقہ ادوار کی سالانہ رسوائی رپورٹیں بھی دستیاب ہیں۔

[www.fcibank.com.pk/financial-statements/](http://www.fcibank.com.pk/financial-statements/)





## سالانہ اجلاس عام کی اطلاع

بذریعہ ہذا اطلاع دی جاتی ہے کہ فرسٹ کریڈٹ اینڈ انویسٹمنٹ بینک لمیٹڈ کے شیئرز ہولڈرز کا ۳۵ واں سالانہ اجلاس عام بروز ہفتہ ۵ اکتوبر ۲۰۲۳ کو پہر ۱۳:۰۰ بجے بمقام رجسٹرڈ آفس دوسری منزل، سڈ کو ایونیو سینٹر، اسٹریٹن روڈ، کراچی میں منعقد ہوگا جس میں مندرجہ ذیل امور انجام دیئے جائیں گے۔

### عمومی امور:

- (الف) غیر معمولی اجلاس عام منعقدہ ۳۰ ستمبر ۲۰۲۳ کی کارروائی کی توثیق۔
- (ب) ۳۰ جون ۲۰۲۳ کو ختم شدہ سال کیلئے کمپنی کے آڈٹ شدہ مالیاتی اسٹیٹمنٹس مع ان پراڈیٹرز رپورٹ، چیئرمین ریویو اور ڈائریکٹرز رپورٹ کی وصولی انغور و خوش اور منظوری۔
- کمپنیز ایکٹ ۲۰۱۷ کے سیکشن ۲۲۳ اور ایس آر او نمبر ۲۰۲۳ (۱) ۳۸۹ مورہ ۲۱ مارچ ۲۰۲۳ کے تحت کمپنی کی سالانہ رپورٹ بشمول سالانہ آڈٹ شدہ مالیاتی رپورٹ، آڈیٹرز رپورٹ، ڈائریکٹرز رپورٹ، چیئرمین کی جائزہ رپورٹ اور منسلک دیگر رپورٹس، درج ذیل ویب لنک اور QR کے فعال کوڈ کے ذریعے حاصل کی جاسکتی ہے۔



[www.fcibank.com.pk/financial-statements/](http://www.fcibank.com.pk/financial-statements/)

- (پ) ۳۰ جون ۲۰۲۵ کو ختم ہونے والے سال کیلئے قانونی آڈیٹرز کا تقرر اور ان کے مشاہرہ کا تعین کرنا۔ سگدش ہونے والے آڈیٹرز میسرز کرو حسین چوہدری اینڈ کمپنی چارٹرز اکاؤنٹنٹس مطلوبہ پانچ سال مدت پوری کر چکے ہیں اس لیے دوبارہ تقرر کی اہلی نہیں ہیں لہذا بورڈ آف ڈائریکٹرز نے میسرز منیف ضیاء الدین اینڈ کمپنی چارٹرز اکاؤنٹنٹس کو ۳۰ جون ۲۰۲۵ کو ختم ہونے والے مالی سال کے لیے تقرر کی آڈٹ کمپنی کی سفارشات کی توثیق کی ہے۔

### خصوصی امور:

- (ج) ڈائریکٹرز میٹنگ فیس میں نظر ثانی کی منظوری دینا۔

### دیگر امور:

- (د) صدر اجلاس کی اجازت سے دیگر امور انجام دینا۔
- کمپنیز ایکٹ ۲۰۱۷ کے سیکشن ۱۳۳ (۳) کے تحت ایک بیان منسلک ہے۔

حسب اہم بورڈ

محمد امین کھتری

کمپنی سیکریٹری

کراچی

۱۳ ستمبر ۲۰۲۳

نوٹ۔

حصص کی کتب کی منتقلی کی بندش۔

- (۱) کمپنی کی حصص منتقلی کی کتاب ۲۸ ستمبر ۲۰۲۳ ۱۵:۳۰ اکتوبر ۲۰۲۳ (بشمول دونوں ایام) بند رہے گی۔ جو مشکلات ۲۷ ستمبر ۲۰۲۳ کو کاروبار کے اختتام تک ہمارے شیئرز رجسٹرار میسرز ITHK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر ۳۲ سی، جامی کرشل اسٹریٹ ۱۱، ڈی ایچ ای فیزے کراچی۔ ۷۵۵۰۰ کے دفتر میں یا ضابطہ طور پر موصول ہوگی انہیں اجلاس میں شرکت کرنے اور ووٹ دینے کی غرض سے شیئرز ہولڈرز کے استحقاق کے مقصد کیلئے بروقت سمجھا جائے گا۔



### ٹریڈنگ پروگرامز:

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

### آڈیٹرز:

کمپنی کے موجودہ آڈیٹرز میسرز کرو حسین چوہدری اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس رینڈر ہو گئے ہیں اور لہذا کمپنیز ریگولیشنز ۲۰۱۹ (کوڈ آف کارپوریٹ گورننس) کی شق نمبر ۳۳ کے تحت پانچ سال کی مطلوبہ مدت پوری کر چکے ہیں لہذا ایورڈ آف ڈائریکٹرز نے میسرز منیف ضیاء الدین چارٹرڈ اکاؤنٹنٹس کو ۳۰ جون ۲۰۲۵ کو ختم ہونے والے سال کے لئے تقررہ کی آڈٹ کمپنی کی سفارشات کی توثیق کی ہے۔

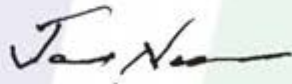
### شیئر ہولڈنگ پیٹرن:


۳۰ جون ۲۰۲۳ پر شیئر ہولڈنگ پیٹرن بشمول کمپنی کے حصص یافتگان کی کٹیگری سالانہ رپورٹ کے ساتھ منسلک ہے۔ دوران سال شیئر ہولڈنگ پیٹرن کے مطابق ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکریٹری اور ان کی بیوی، بچوں کی طرف سے کمپنی کے حصص کا کاروبار نہیں کیا گیا سوائے جو کہ شیئر ہولڈنگ پیٹرن میں دکھایا گیا ہے۔

### اظہار تشکر:

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

### بحکم بورڈ

  
جمال نسیم  
ڈائریکٹر

  
محمد حسین علی  
چیف ایگزیکٹو آفیسر

کراچی

۳۱ اگست ۲۰۲۳



رسک مینجمنٹ کمیٹی:

بورڈ نے ایک رسک مینجمنٹ کمیٹی تشکیل دی ہے تاکہ وہ ڈائریکٹرز کو مستقبل میں درپیش نقصانات کے تعین اور اس کے سدباب کرنے میں معاونت کر سکیں۔ یہ کمیٹی چار (۴) ممبران پر مشتمل ہے جن میں زیادہ تر ممبران نان ایگزیکٹو ڈائریکٹرز ہیں سال کے دوران کمیٹی کی ایک (۱) میٹنگ منعقد کی گئی، جس میں درج ذیل ڈائریکٹرز نے شرکت کی:

ڈائریکٹرز کا نام	میٹنگز کی تعداد جن میں شریک ہونے کے اہل تھے	میٹنگز کی تعداد جن میں شریک ہوئے
جناب اسد اللہ سلیم	۱	۱
جناب مسعود رضا	۱	۱
جناب امجد اقبال	۱	۱
جناب محمد حسن علی	۱	۱

ڈائریکٹرز مشاہرہ پالیسی:

بورڈ نے ڈائریکٹرز مشاہرہ پالیسی نافذ العمل کی ہے اس پالیسی کے مطابق تمام نان ایگزیکٹو ڈائریکٹرز، بورڈ میٹنگ اور اس کی کمیٹیوں یا شیئرز ہولڈرز کے اجلاس میں شرکت کے لیے میٹنگ فیس اور اخراجات وصول کرنے کے حقدار ہیں جو ڈائریکٹرز کے معاوضے کی پالیسی کے مطابق مقرر کی گئی ہے۔ ڈائریکٹرز اور سی ای او کے معاوضے کی تفصیل منسلک مالیاتی گوشوارے کے نوٹ نمبر ۳۲.۳ میں دیا گیا ہے۔

صنعتی تنوع اور تنوع کا فرق:

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

۳۰ جون ۲۰۲۳ کو ختم ہونے والے سال کیلئے صنعتی تنوع کے فرق کا میزان درج ذیل ہے۔

میں جوینڈر پے گیپ:	۸۰.۸۰%
میڈیئن جوینڈر پے گیپ:	۵۱.۷۳%
دیگر معلومات/تفصیلات:	کوئی نہیں

ریٹیلینڈ پارٹی ٹرانزیکشن:

لسٹڈ کمپنیز (کوڈ آف کارپورٹ گورننس) ریگولیشن ۲۰۱۹ اور دیگر قابل اطلاق قوانین کے تقاضوں کی تعمیل کے لئے ایف سی آئی بی ایل نے ریٹیلینڈ پارٹی کے تمام لین دین کے معاملات کو جائزہ اور منظوری کے لئے آڈٹ کمیٹی اور بورڈ کے روبرو پیش کیا مندرجہ بالا لین دین کے معاملات کو آڈٹ کمیٹی اور اس کے بعد بورڈ نے اپنی اپنی میٹنگوں میں منظوری دے دی ہے۔ دوران سال تمام متعلقہ معاملات جو ریٹیلینڈ پارٹی سے ہوئے وہ آرم لینتھ کے تحت تھے جس کی تفصیلات منسلک آڈٹ شدہ مالیاتی گوشوارہ رپورٹ کے نوٹ نمبر ۳۰ میں درج ہیں۔



## ANNUAL REPORT 2024

دوران سال چار (۳) بورڈ مینٹگز منعقد ہوئیں جن میں ڈائریکٹرز کی حاضری کارپیکارڈ مندرجہ درج ذیل ہے۔

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

\* مینٹگ میں شرکت نہ کرنے والے ڈائریکٹرز کو غیر حاضری کی منظوری دے دی گئی تھی۔

### آڈٹ کمیٹی اور داخلی کنٹرول:

بورڈ کی آڈٹ کمیٹی تین (۳) نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے، جس میں چیئرمین کمیٹی ایک انڈپینڈنٹ ڈائریکٹر ہوتا ہے۔ بورڈ نے کارپوریٹ قانون و قواعد کے مطابق کام کرنے کے مروجہ امور (Terms of reference) لہذا کمیٹی ریکولیشن ۲۰۱۹ کے تحت تعین کیا ہے۔ سال کے دوران آڈٹ کمیٹی کی چار (۳) مینٹگز منعقد کی گئیں جس میں درج ذیل ڈائریکٹرز نے شرکت کی:

ڈائریکٹر کا نام	مینٹگ کی تعداد جن میں شریک ہونے کے اہل تھے	مینٹگ کی تعداد جن میں شریک ہوئے
جناب جمال نسیم	۳	۳
سید عرفان حسین رضوی	۳	۳
جناب اسد اللہ سلیم	۳	۳

### انسانی وسائل اور معاوضوں کی کمیٹی:

بورڈ آف ڈائریکٹرز نے کلیدی عہدوں کے انتخاب، تجویز اور متبادل پلاننگ کے حوالے سے اپنی ذمہ داریوں کو پورا کرنے میں مدد کے لیے ایک انسانی وسائل اور معاوضے کی کمیٹی تشکیل دی ہے۔ یہ کمیٹی چار (۳) ممبران پر مشتمل ہے زیادہ تر ممبران نان ایگزیکٹو ڈائریکٹرز ہیں جبکہ چیئرمین کمیٹی انڈپینڈنٹ ڈائریکٹر ہیں۔ سال کے دوران کمیٹی کی دو (۲) مینٹگز منعقد کی گئیں، جس میں درج ذیل ڈائریکٹرز نے شرکت کی:

ڈائریکٹر کا نام	مینٹگ کی تعداد جن میں شریک ہونے کے اہل تھے	مینٹگ کی تعداد جن میں شریک ہوئے
محترمہ نینا آفریدی	۲	۲
جناب فیصل احمد	۲	۲
سید عرفان حسین رضوی	۲	۲





## ANNUAL REPORT 2024

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

۲۰۱۹	۲۰۲۰	۲۰۲۱	۲۰۲۲	۲۰۲۳	۲۰۲۴	سال جو ۳۰ جون کو ختم ہوا
ملین روپوں میں						
۱۱۷	۱۵۵	۱۳۵	۱۲۳	۲۷۹	۴۴۹	کل آمدنی
۱۵	۳۸	۲۹	۱۳	۳۰	۴۲	قبل از ٹیکس منافع / (نقصان)
۱۰	۲۹	۲۱	۸	۱۳	۳۲	بعد از ٹیکس منافع / (نقصان)
۷۱۹	۷۳۹	۷۵۰	۷۲۲	۷۲۳	۷۸۷	حصص یافتگان کا سرمایہ
۱,۳۸۵	۱,۶۶۷	۲,۲۷۲	۲,۰۵۲	۱,۸۵۱	۳,۹۵۶	کل اثاثے
۰.۱۵	۰.۴۳	۰.۳۲	۰.۱۳	۰.۲۰	۰.۴۹	منافع / نقصان فی حصص (روپے میں)

اسٹاف ریٹائرمنٹ پیفٹ اسکیمز:

ایسٹا پر اوڈینٹ فنڈ اور گریجویٹ فنڈ کی سرمایہ کاری کا تخمینہ ۳۰ جون ۲۰۲۳ کے مطابق با ترتیب ۲۹,۲۵۹,۶۸۳ روپے اور ۹,۶۳۷,۰۳۶ روپے ہے۔

بورڈ آف ڈائریکٹرز:

بورڈ کی مجموعی ساخت ۳۰ جون ۲۰۲۳ کو مندرجہ ذیل ہے۔

ڈائریکٹرز کی کل تعداد:

۷ (بشمول مقرر کردہ ای او)

(a) مرد:

۱

(b) خاتون:

کمپوزیشن:

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

(ii) نان ایگزیکٹو ڈائریکٹرز: ۳

(iii) ایگزیکٹو ڈائریکٹرز: \* ۱

\* ایگزیکٹو ڈائریکٹر صدر ای او ہیں جن کا تقرری کا ٹرمیکٹ پر ہے۔

دوران سال بورڈ میں کوئی عارضی آسامی خالی نہیں ہوئی۔



**FIRST CREDIT AND INVESTMENT BANK LTD.**

### حصص پر منافع (ڈیویڈنڈ):

ماہی میں کمپنی کی حصص پر منافع (ڈیویڈنڈ) کی پالیسی میں پرکشش نقد منافع (ڈیویڈنڈ)، حصص یافتگان کو بونس حصص بھی جاری کرتا رہا ہے، مگر اس سال ۲۰۲۳ جون ۲۰۲۳ کے اختتام پر ڈائریکٹرز نے ڈیویڈنڈ کی ادائیگی کی کوئی تجویز پیش نہیں کی ہے۔

### کریڈٹ ریٹنگ:

VIS کریڈٹ ریٹنگ کمپنی نے اپنی رپورٹ مورخہ ۲۶ فروری ۲۰۲۳ میں کمپنی کی درمیانے سے طویل مدتی اثیشٹی ریٹنگ کو 'A' (سنگل A منفی) اور مختصر مدتی ریٹنگ کو 'A-2' پر برقرار رکھا ہے۔ ریٹنگ کا آڈٹ لگ محکم ہے۔

### ماحولیاتی اور کارپوریٹ سماجی ذمہ داریاں:

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

### رسک کے تعین اور نشانہ بندی کا فریم ورک (رسک اسسٹمنٹ فریم ورک):

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

### کارپوریٹ اور فنڈنگ منجمنٹ فریم ورک:

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

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

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

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

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

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

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

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



## ANNUAL REPORT 2024

### مالیاتی نتائج:

کھپنی کے ۲۰۲۳-۲۴ کے لئے مالیاتی نتائج کا خلاصہ ذیل میں دیا گیا ہے۔ ۲۳-۲۴ کا تھالی ڈیٹا بھی درج ذیل ہیں۔

(روپے 000 میں)		
۲۰۲۳-۲۴	۲۰۲۲-۲۳	
۲۷۹,۳۲۲	۳۳۸,۸۹۰	کل آمدنی
۱,۶۶۹	۲۲,۱۶۷	آپریٹنگ منافع
۲۹,۸۲۹	۳۱,۹۷۳	قبل از ٹیکس منافع
۱۲,۹۹۳	۳۱,۶۹۶	بعد از ٹیکس منافع
۷۷۷,۷۰۶	۸۰۲,۳۹۰	حصص یافتگان کا سرمایہ
(۵۳,۷۹۳)	(۱۵,۵۲۳)	سرمایہ کاری کی قدر و قیمت کے تعین نو میں خسارہ
۷۲۳,۹۱۳	۷۸۶,۸۶۷	حصص یافتگان کا سرمایہ (خالص بعد از خسارہ)
۱,۸۵۱,۳۱۰	۳,۹۵۵,۹۳۷	کل اثاثہ
۰.۲۰	۰.۳۹	نی حصص آمدنی پر ہیک اور ڈائیونڈ (روپے)

### آپریٹیشن کا جائزہ:

موجودہ کاروباری ماحول کے چیلنجز کے درمیان جو خاص طور پر انوسٹمنٹ بینکنگ سیکٹر کو درپیش ہیں، کھپنی نے آپریٹنگ منافع میں قابل قدر منافع حاصل کر کے ۳۰ جون ۲۰۲۳ کو ختم ہونے والے مالی سال کیلئے مضبوط مالیاتی نتائج فراہم کیے ہیں۔ رواں سال کھپنی نے اپنے سرمایہ کاری کے پورٹ فولیو کو یوری پروفاٹل کیا، اپنے بروکریج اور سرمایہ کاری کے بینکنگ آپریٹرز کے لیے قابل عملہ کی خدمات حاصل کیں اور کاروبار میں توسیع کے اقدامات بھی کیے جس کے نتیجے میں بنیادی کاروباری سرگرمیوں سے منافع میں غیر معمولی اضافہ ہوا۔ قبل از ٹیکس منافع میں ۳۱٪ اضافہ ہوا۔ جبکہ بعد از ٹیکس منافع میں ۱۳٪ اضافہ ریکارڈ کیا گیا۔ گذشتہ سال کے ۲۷۹,۳۲۲ ملین روپے کی کل آمدنی ۱۶۹,۵۷۷ ملین روپے بڑھ کر ۳۳۸,۸۹۰ ملین روپے ہو گئی۔ کھپنی نے مالی سال ۲۰۲۳ کے لیے ۲۲,۱۶۷ ملین روپے کا آپریٹنگ منافع ریکارڈ کیا۔ جبکہ مالی سال ۲۰۲۳ آپریٹنگ منافع ۱,۶۶۹ ملین روپے تھا۔ مزید یہ کہ کچھ صارفین کے اکاؤنٹ میں بہتری کی وجہ سے نقصان کے خدشات جو پچھلے سالوں میں متعین کئے گئے تھے وہ اس سال واپس ہو گئے کھپنی نے مالی سال ۲۰۲۳ میں قبل از ٹیکس منافع ۲۹,۸۲۹ ملین روپے رپورٹ کیا جبکہ پچھلے سال کا قبل از ٹیکس منافع ۲۹,۸۲۹ ملین روپے تھا۔ اسی طرح ۳۰ جون ۲۰۲۳ کو ختم ہونے والے مالی سال کے لئے بعد از ٹیکس منافع ۱۲,۹۹۳ ملین روپے ریکارڈ کیا جبکہ گذشتہ سال کا بعد از ٹیکس منافع ۱۲,۹۹۳ ملین روپے تھا۔

۳۰ جون ۲۰۲۳ کی بیلنس شیٹ کے مطابق حصص یافتگان کی سرمایہ کاری کی از سر نو قیمت کے تعین کے بعد ایکویٹی بڑھ کر ۷۸۶,۸۶۷ ملین روپے ہو گئی جبکہ یہ ۳۰ جون ۲۰۲۳ کو ۷۲۳,۹۱۳ ملین روپے تھی۔ ۳۰ جون ۲۰۲۳ کے اختتام پر کھپنی کے کل اثاثے ۱,۸۵۱,۳۱۰ ملین روپے تھے۔ جبکہ ۳۰ جون ۲۰۲۳ کو کل اثاثے ۱,۸۵۱,۳۱۰ ملین روپے تھے۔

### بیلنس شیٹ کی تاریخ سے اب تک تبدیلی:

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



**FIRST CREDIT AND INVESTMENT BANK LTD.**



## ڈائریکٹرز رپورٹ

فرسٹ کریڈٹ اینڈ انویسٹمنٹ بینک لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ۳۵ ویں سالانہ رپورٹ بشمول مالیاتی تفصیلات کا گوشوارہ اور ڈائریکٹرز کی رپورٹ برائے سال ۳۰ جون ۲۰۲۳ء پیش کرتے ہوئے ہم طمانیت محسوس کرتے ہیں۔

### معاشی جائزہ:

پاکستان کی معیشت مالی سال ۲۰۲۳ میں افراط زر میں کمی، بنیادی مالیاتی کھاتے میں اضافے، کرنٹ اکاؤنٹ کے خسارے میں نمایاں کمی اور ایک منظم شرح مبادلہ کے ساتھ استحکام کی جانب تیزی سے بڑھ رہی ہے۔ ریئل اسٹیٹ کے شعبے کے علاوہ زراعت نے بہتر کارکردگی کا مظاہرہ کیا جب کہ بڑے پیمانے پر مینوفیکچرنگ بھی شروع ہونے کے آثار ہیں۔ جون ۲۰۲۳ میں CPI افراط زر سنگل ہندسے کی حد تک پہنچ گیا۔ مالیاتی اور مائیکرو فنڈنگ کے نتیجے میں درآمدات میں کمی واقع ہوئی جبکہ برآمدات اور ترسیلات زر میں نمایاں اضافہ ہوا۔ معاشی استحکام کو مزید مضبوط بنانے کیلئے حکومت کے حالیہ اقدامات (EFF) پر اضافہ لیا گیا ہے۔ مالی سال ۲۰۲۳ میں کرنٹ اکاؤنٹ خسارہ گزشتہ سال کے ۳۳ بلین ڈالر کے مقابلے میں کم ہو کر ۶۰ بلین ڈالر رہ گیا ہے۔ براہ راست غیر ملکی سرمایہ کاری (FDI) ۱۹۰ بلین ڈالر رہی۔ جو پچھلے سال کے مقابلے میں ۱۶۹٪ زیادہ تھی۔ مالی سال ۲۰۲۳ میں پاکستان کی جی ڈی پی میں ۲.۳۸٪ اضافہ ہوا۔ زراعت کے شعبے میں مضبوط نمو کے ساتھ ۶.۲۵٪ اضافہ ریکارڈ ہوا۔ جو پچھلے سال کے ۲.۲۷٪ اضافے کے مقابلے میں زیادہ تھی۔ مالی سال ۲۰۲۳ کے لیے سرمایہ کاری سے جی ڈی پی کا تناسب ۱۳.۱۳٪ رہا جو مالی سال ۲۰۲۳ میں ۱۳.۱۳٪ سے کم ہے جسکی وجہ عالمی معاشی ست روی، ملک میں سیاسی عدم استحکام کے ساتھ ساتھ محدود ٹیکرواکنٹیکٹ پالیسیاں ہیں۔

رخصت ہونے والے مالی سال کے دوران پاکستان کی معیشت میں افراط زر میں نمایاں کمی دیکھی گئی جو جون ۲۰۲۳ میں ۲۹٪ سے کم ہو کر جون ۲۰۲۳ میں ۱۲.۶٪ رہ گئی۔ بہتر طلب و رسد کے توازن اور داخلی بنیادی ضرب نے افراط زر کے دباؤ کو کم کرنے میں مدد دی۔ کرنٹ اکاؤنٹ کے خسارے میں تیزی سے کمی کے پیش نظر غیر ملکی زرمبادلہ کے ذخائر جون ۲۰۲۳ کے ۳۳ بلین امریکی ڈالر سے جون ۲۰۲۳ میں ۹۰ بلین امریکی ڈالر سے زائد ہو گئے اور آئی ایم ایف کے ساتھ ۳ ماہ کی توسیعی فنڈ سہولت پروگرام کیلئے تقریباً ۱۰ بلین امریکی ڈالر کے اضافہ لیا گیا۔ سطح کے معاہدے اسٹیٹ بینک نے جون ۲۰۲۳ میں ڈسکاؤنٹ ریٹ کو ۱۵.۰٪ سے پوائنٹ کم کر کے ۲۰.۵۰٪ کر دیا اور پھر جولائی ۲۰۲۳ میں مزید ۱۰۰ بیس پوائنٹ کم کر کے ۱۹.۵٪ کر دیا۔ رخصت ہونے والے مالی سال ۲۰۲۳-۲۳ کے دوران پاکستان اسٹاک ایکسچینج (PSX) نے اپنے جنم میں ۸۹٪ غیر معمولی مجموعی اضافے (یا امریکی ڈالر کے حساب سے ۹۳٪ اضافہ) کیساتھ دنیا کی بہترین کارکردگی کا مظاہرہ کرنے والی مارکیٹ کا اعزاز دوبارہ حاصل کیا۔ تیز رفتار رجسٹرڈ کارٹاز اس وقت ہوا جب جون کے آخر میں آئی ایم ایف کی جانب سے ۳ بلین ڈالر کا قرضہ پروگرام دیا گیا PSX شیئ مارک کے ایس ای ۱۱۰۰ انڈیکس میں سال کے دوران ۳۶.۹۹۲ پوائنٹس کا اضافہ ہوا اور جون ۲۰۲۳ کے اختتام پر ۸,۳۳۵ پوائنٹس پر بند ہونے کے نتیجے میں مارکیٹ کپٹالائزیشن ۱۰ ٹریلین روپے سے زائد کی بلند ترین شرح پر پہنچ گئی غیر ملکی پورٹ فولیو سرمایہ کاروں نے ۱۰ سالوں کے وقفہ کے بعد ۱۵۰ بلین امریکی ڈالر سے زائد خالص سرمایہ کاری کی۔

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

موجودہ صورتحال میں یہ بات سیاق و سباق سے ہٹ کر نہیں ہو سکتی کہ ایف سی آئی بی ایل واحد این بی ایف سی ہے جو آئی ایف ایس آپریٹرز کے تقریباً ہر شعبہ میں پوری طرح فعال ہے اور مثبت درجہ میں ہے، حالانکہ ہمیں بڑے کمرشل بینکوں سے غیر مساوی مسابقت کا بھی سامنا ہے۔ ایف سی آئی بی ایل کو لیکویڈیٹی کے چیلنجز کا سامنا ہے جس سے نمٹنے کے لیے آمدنی بڑھانے کے بہت سے نئے ذرائع پر کام کا آغاز کر دیا گیا ہے۔ ایف سی آئی بی ایل مارکیٹ سے نئے تجربہ کار عملے کی خدمات کے توسط سے منی مارکیٹ اور فارینکس بروکرینج کے کاروبار کو فروغ دینے کی کوشش کر رہا ہے جو آنے والے سالوں میں منافع میں اپنا کردار ادا کرے گا۔ اسی طرح ذریعہ جائزہ سال کے دوران ٹریڈی اور منی مارکیٹ کے آپریٹرز میں بھی اضافہ دیکھنے میں آیا ہے۔ کاروبار میں یہ ترقی کمرشل بینکوں کے ساتھ سخت مقابلے کے باوجود حاصل کی گئی۔ یہاں یہ بات مد نظر رکھنی ضروری ہوگی کہ ایف سی آئی بی ایل کو انسانی وسائل کے چیلنجز بھی درپیش ہیں۔ بورڈ آف ڈائریکٹرز ہمارے موجودہ بنیادی کاروبار کی توسیع پر زیادہ توجہ دے رہے ہیں جیسا کہ این بی ایف سی ریکویڈیٹری فریم ورک کے تحت اجازت دی گئی ہے۔ سماجی طور پر ذمہ دار ہونے کے ناطے، کچھ صنفی تنوع کی پالیسی کو برقرار رکھے ہوئے ہے اور بورڈ اور مالیاتی عوامل کو بھی کریڈٹ پالیسی کا حصہ بنا رہا ہے۔ آپ کی کچھ نئی اپنی اثاثوں کے معیار، بنیادی ڈھانچے کو بہتر بنانے، موجودہ پیشروانہ عملے کی تربیت کے ذریعے صلاحیت میں اضافے، مصنوعات اور خدمات کو متنوع بنانے کے لیے مزید پیشروانہ 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۔



www.jamapunji.pk



**Be aware, Be alert,  
Be safe**

Learn about investing at  
[www.jamapunji.pk](http://www.jamapunji.pk)

**Key features:**

- 📄 Licensed Entities Verification
- 📊 Scam meter\*
- 🎮 Jamapunji games\*
- 📄 Tax credit calculator\*
- 🏢 Company Verification
- 📄 Insurance & Investment Checklist
- 🔍 FAQs Answered
- 📈 Stock trading simulator (based on live feed from KSE)
- 📖 Knowledge center
- 📊 Risk profiler\*
- 📄 Financial calculator
- 📧 Subscription to Alerts (event notifications, corporate and regulatory actions)
- 📱 Jamapunji application for mobile device
- 🖥️ Online Quizzes



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

[jamapunji.pk](http://jamapunji.pk)

[@jamapunji\\_pk](https://twitter.com/jamapunji_pk)

\*Mobile apps are also available for download for android and ios devices