



**Escorts
Investment
Bank**



QUARTERLY REPORT

CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE PERIOD ENDED
31 MARCH 2025

Escorts Investment Bank Limited



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Syed Tahir Nawazish
(Chairman)
Mr. Basit Rahman Malik
(Chief Executive Officer)
Ms. Madiha Arooj
Mr. Muhammad Rasheed Alam

Applications for the fit and proper criteria of three proposed directors have been submitted to the SECP.

CHIEF FINANCIAL OFFICER

Ms. Najma Fazal

COMPANY SECRETARY

Jehanzaib

EXTERNAL AUDITORS

Ilyas Saeed & Company
(Chartered Accountants)

TAX CONSULTANTS

Ilyas Saeed & Company
(Chartered Accountants)

LEGAL ADVISOR

Mandviwalla & Zafar
Advocates

SHARE REGISTRAR

Hameed Majeed Associates (Private) Limited

BANKERS TO THE COMPANY

Bank Alfalah Limited
MCB Bank Limited
Sindh Bank Limited
United Bank Limited
National Bank of Pakistan Limited

REGISTERED OFFICE

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DIRECTORS' REPORT

On behalf of the Board of Directors of Escorts Investment Bank Limited (“Company”), we are pleased to present the Directors' report together with the condensed interim financial statements (unaudited) of the Company for the quarter ended on March 31, 2025.

ECONOMY REVIEW

Global economy during the first quarter of calendar year 2025 saw a mixed performance. Tariffs and resource acquisition competitions among the key players is shaping the trade dynamics. The U.S. maintained its tariffs on Chinese goods, accelerating supply chain shifts to Southeast Asia and Mexico, while China retaliated with restrictions on rare earth exports. Meanwhile, the U.S. intensified efforts to secure critical minerals—particularly lithium, titanium, and rare earths—from Ukraine, offering reconstruction aid in exchange for long-term supply agreements. This move aimed to reduce reliance on China but sparked tensions with European allies, who sought access to the same resources for their green transition. Ukraine's struggling mining sector, still recovering from war damage, saw a surge in foreign investment but faced logistical hurdles due to ongoing conflict in the east.

The service exports grew to \$5.5 billion (up by 6.0%) and imports to \$7.7 billion (up by 12.0%), resulting in a service trade deficit of \$2.3 billion higher than \$1.7 billion last year. IT exports grew by 25.5 percent to \$2.5 billion against \$2.0 billion last year.

Large Scale Manufacturing remained on a bumpy recovery path. In January 2025 MoM growth showed an increase of 2.1 percent as compared to December 2024. However, YoY basis, this sector contracted by 1.2 percent. In agriculture sector, wheat production has been targeted to reach 27.9 million tones. Government had extended input subsidies and interest free loans to the farmers along with the distribution of high yield seeds.

During the month of March 2025, there has been a significant rise in foreign remittances and these stood at \$4.1 billion. The country recorded a highest ever monthly current account surplus of \$1.2 billion during March.

The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 12 percent in its meeting held on March 10, 2025 – after 1000 bps cut in policy rate since June 2024.

PERFORMANCE REVIEW

Profit on Financing, for nine months ended on March 31, 2025, have been recorded at Rs. 65.199 million as compared to Rs. 52.040 million which shows a considerable increase of above 25%. Profit on bank deposits have significantly dropped due to the declining policy rate and has been recorded 6.950 million as compared to Rs. 11.630 million for the same period last year, it has been declined by 40%. EPS has also dropped significantly from Rs. (0.06) to Rs.(0.31).

RENEWAL OF IFS LICENSE

The Company's IFS license is in renewal process and it has been applied for renewal with the SECP.

INTENTION TO ACQUIRE MAJORITY SHAREHOLDING OF THE COMPANY

Subsequent to the reporting date, on April 17, 2025, AKD Securities Limited, Manager to the Offer of the Public Announcement of Intention (PAI), has served notice of intention by Mr. Kamran Malik and Mr. Sheikh Ali Baakza (the “Acquirers”). To acquire entire 87.96% Bahria Town (Pvt) Limited shares and up to 6.02% of the issued paid-up share capital held by the public.

ACKNOWLEDGEMENT

The Directors wish to thank The Securities and Exchange Commission of Pakistan for their valued support, assistance and guidance. The Board would like to take this opportunity to express their admiration to the employees and management of the Company for their commitment, hard work and cooperation throughout the period. The Company recognizes and records its gratitude for all their efforts.

For and on behalf of the Board,



Basit Rehamn Malik

Chief Executive / Director



Syed Tahir Nawazish

Chairman / Director

ڈائریکٹرز کی رپورٹ

ایسکارٹس انویسٹمنٹ بینک لمیٹڈ ("کمپنی") کے بورڈ آف ڈائریکٹرز، ڈائریکٹرز کی رپورٹ اور کمپنی کے 31 مارچ 2025 کو اختتام پذیر ہونے والی مدت کے غیر آڈٹ شدہ مالی گوشوارے پیش کرنے میں مسرت کا اظہار کرتے ہیں۔

معیشت کا جائزہ

کیلنڈر سال 2025 کی پہلی سہ ماہی کے دوران عالمی معیشت میں ملبی جلی کارکردگی دیکھنے میں آئی۔ اہم کھلاڑیوں کے درمیان ٹیئر اور وسائل کے حصول کے مقابلے تجارتی حرکات کو تشکیل دے رہے ہیں۔ امریکہ نے چینی سامان پر اپنے محصولات کو برقرار رکھا، جنوب مشرقی ایشیا اور میکسیکو سے سپلائی چین کو تیز کیا، جبکہ چین نے جوابی طور پر نایاب معدنیات کی برآمدات پر پابندیاں عائد کیں۔ دریں اثنا، امریکہ نے یوکرین سے اہم معدنیات خاص طور پر لیتھیم، ٹائٹنیم کو محفوظ کرنے کی کوششیں تیز کر دیں، طویل مدتی سپلائی کے معاہدوں کے بدلے تعمیر نو کی امداد کی پیشکش کی۔ اس اقدام کا مقصد چین پر انحصار کم کرنا تھا لیکن اسی نے یورپی اتحادیوں کے ساتھ تناؤ کو جنم دیا۔ یوکرین کا کان کنی کا شعبہ، جو ابھی تک جنگ کے نقصان سے ٹھیک ہو رہا ہے، نے غیر ملکی سرمایہ کاری میں اضافہ دیکھا لیکن مشرق میں جاری تنازعات کی وجہ سے اسے رکاوٹوں کا سامنا کرنا پڑا۔

سروس کی برآمدات بڑھ کر 5.5 بلین ڈالر (6.0 فیصد اضافے سے) اور درآمدات 7.7 بلین ڈالر (12.0 فیصد اضافے سے) ہو گئیں، جس کے نتیجے میں سروس تجارتی خسارہ گزشتہ سال 1.7 بلین ڈالر کے مقابلے میں 2.3 بلین ڈالر زیادہ ہے۔ آئی ٹی کی برآمدات گزشتہ سال 2.0 بلین ڈالر کے مقابلے میں 25.5 فیصد بڑھ کر 2.5 بلین ڈالر ہو گئیں۔

بڑے پیمانے پر مینوفیکچرنگ ایک مشکل بحالی کے راستے پر رہی۔ جنوری 2025 میں ماہانہ ترقی میں دسمبر 2024 کے مقابلے میں 2.1 فیصد کا اضافہ ہوا۔ تاہم، سالانہ بنیادوں پر، اس شعبے میں 1.2 فیصد کمی واقع ہوئی۔ زرعی شعبے میں گندم کی پیداوار 27.9 ملین ٹن تک پہنچنے کا ہدف رکھا گیا ہے۔ حکومت نے زیادہ پیداوار والے بیجوں کی تقسیم کے ساتھ کسانوں کو سبسڈی اور بلا سود قرضوں میں توسیع کی۔

مارچ 2025 کے مہینے کے دوران غیر ملکی ترسیلات میں نمایاں اضافہ ہوا ہے اور یہ 4.1 بلین ڈالر رہا۔ ملک نے مارچ کے دوران 1.2 بلین ڈالر کا ماہانہ کرنٹ اکاؤنٹ سرپلس ریکارڈ کیا۔

مانیٹری پالیسی کمیٹی (MPC) نے جون 2024 سے پالیسی ریٹ میں 1000 bps کی کمی کے بعد 10 مارچ 2025 کو ہونے والی اپنی میٹنگ میں پالیسی ریٹ کو 12 فیصد پر برقرار رکھنے کا فیصلہ کیا۔

کارکردگی کا جائزہ

31 مارچ 2025 کو ختم ہونے والے نو ماہ میں فنانسنگ پر منافع 52.040 ملین روپے کے مقابلے میں 65.199 ملین رہا جو کہ 25 فیصد سے زیادہ کا نمایاں اضافہ ظاہر کرتا ہے۔ گرتی ہوئی پالیسی ریٹ کی وجہ سے بینک ڈپازٹس پر منافع میں نمایاں کمی آئی اور یہ 6.950 ملین ریکارڈ کیا گیا ہے جو گزشتہ سال کی اسی مدت کے لیے 11.630 ملین تھا، اس میں 40 فیصد کی کمی واقع ہوئی ہے۔ EPS بھی (0.06) روپے سے (0.31) روپے نمایاں طور پر گر گیا ہے۔

IFS لائسنس کی تجدید

کمپنی کا IFS لائسنس تجدید کے عمل میں ہے اور اسے SECP کے پاس تجدید کے لیے درخواست دی گئی ہے۔

کمپنی کے اکثریتی حصص کے حصول کا ارادہ

رپورٹنگ کی تاریخ کے بعد 17 اپریل 2025 کو AKD سیکورٹیز لمیٹڈ، آفر آف دی پبلک اناؤنٹمنٹ آف انٹینشن (PAI) کے مینیجر نے جناب کامران ملک اور جناب شیخ علی باکڑا کی طرف سے کمپنی حاصل کرنے کا نوٹس بھجوا دیا ہے جو کہ بحریہ ٹاؤن (پرائیویٹ) لمیٹڈ کے پورے 87.96% شیئرز حاصل کرنا اور پیڈ اپ شیئر کیپٹل کا 6.02% پبلک سے حاصل کرنا ہے۔

اعتراف

ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرانقدر حمایت، مدد اور رہنمائی کے لیے شکریہ ادا کرنا چاہتے ہیں۔ بورڈ اس موقع کو کمپنی کے ملازمین اور انتظامیہ کے لیے ان کے عزم، محنت اور تعاون کے لیے ان کی تعریف کا اظہار کرنا چاہتا ہے۔ کمپنی ان کی تمام کوششوں کو تسلیم کرتی ہے اور اس کا شکریہ ادا کرتی ہے۔

منجانب / برائے بورڈ



سید طاہر نواز
چیئر مین



جناب باسٹرجنرل ملک
سی ای او اینڈ ڈائریکٹر

The background of the slide features a blue-tinted image. On the left, a portion of a calculator is visible, showing buttons for addition (+), subtraction (-), and equals (=). Below the calculator, there is a line graph plotted on a grid. The graph shows a fluctuating line that generally trends upwards. In the bottom left corner, some numbers and text are visible on the graph's axes, including '145', '40', 'June', and '123.74'.

Condensed Interim Financial Information (Un-audited)

For the period ended March 31, 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

	Note	(Un-Audited) 31-Mar-25 Rupees	(Audited) 30-Jun-24 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	131,077,243	144,410,534
Intangible assets	6	5,206,320	5,406,270
Long term investments		24,546,125	24,546,125
Long term finances	7	90,895,924	36,256,539
Long term deposits		8,505,674	8,476,274
Deferred tax asset - net	8	122,597,618	122,597,618
		382,828,904	341,693,360
CURRENT ASSETS			
Current portion of non-current assets		27,372,115	39,012,851
Short term investments	9	11,704,876	8,660,157
Short term finances	10	123,996,010	116,866,350
Short term advances		2,597,726	2,547,539
Prepayments		4,749,979	2,673,314
Interest receivable		21,947,991	14,115,324
Other receivables		8,773,340	7,173,911
Tax refunds due from the government		70,406,078	68,344,410
Cash and bank balances	11	34,195,600	124,969,042
		305,743,715	384,362,898
TOTAL ASSETS		688,572,619	726,056,258
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
300,000,000 (2024: 300,000,000) ordinary shares of Rs. 10 each		3,000,000,000	3,000,000,000
Issued, subscribed and paid up capital		1,356,000,000	1,356,000,000
Capital reserves		158,042,871	158,042,871
Revenue reserve		(1,001,396,283)	(959,992,575)
Revaluation surplus on property and equipment		16,302,167	16,937,318
		528,948,755	570,987,614
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities	12	29,331,784	35,298,792
		29,331,784	35,298,792
CURRENT LIABILITIES			
Current portion of non-current liabilities	13	9,993,823	9,338,951
Trade and other payables	14	115,931,431	107,003,743
Unclaimed dividend		2,385,654	2,385,654
Provision for taxation and tax levies		1,981,172	1,041,504
		130,292,080	119,769,852
CONTINGENCIES AND COMMITMENTS	15	-	-
TOTAL EQUITY AND LIABILITIES		688,572,619	726,056,258

The annexed notes from 1 to 24 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Chairman

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2025 (UN-AUDITED)

	Note	Nine Months Ended March 31,		Quarter Ended March 31	
		2025	2024	2025	2024
		Rupees	Rupees	Rupees	Rupees
Income					
Profit on financing		65,199,116	52,040,931	20,665,402	18,034,681
Return on investments		3,385,612	19,787,923	880,446	5,074,178
Income from fee and commission		7,051,711	6,372,992	1,680,128	2,015,881
Profit on bank deposits		6,950,653	11,630,046	776,187	4,224,548
Other income		2,950,625	16,941,367	812,700	1,681,732
		85,537,717	106,773,259	24,814,863	31,031,020
Expenses					
Administrative expenses	16	117,105,722	111,978,285	41,409,795	37,030,888
Finance cost		4,054,539	5,151,125	1,188,072	1,683,336
		121,160,261	117,129,410	42,597,867	38,714,224
Operating profit / (loss) before provisions and taxation		(35,622,544)	(10,356,151)	(17,783,004)	(7,683,204)
Other operating expenses	17	(5,476,647)	(3,457,987)	(2,981,134)	(868,213)
Profit / (Loss) before taxation and tax levies		(41,099,191)	(13,814,138)	(20,764,138)	(8,551,417)
Taxation and tax levies - net		(939,668)	5,827,342	(289,478)	1,492,196
Net profit / (loss) for the period		(42,038,859)	(7,986,796)	(21,053,616)	(7,059,221)
Earnings / (loss) per share - basic and diluted		(0.31)	(0.06)	(0.16)	(0.05)

The annexed notes from 1 to 24 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2025 (UN-AUDITED)

	Note	Nine Months Ended March 31,		Quarter Ended March 31	
		2025	2024	2025	2024
		Rupees	Rupees	Rupees	Rupees
Net profit / (loss) for the period		(42,038,859)	(7,986,796)	(32,672,325)	(7,059,221)
Other comprehensive income / (loss):					
<i>Items that will not be reclassified to statement of profit or loss</i>		-	-	-	-
<i>Items that may be reclassified subsequently to statement of profit or loss</i>					
(Loss) / profit on remeasurement of long term investments - net of tax		-	(694,525)	-	(694,525)
Other comprehensive income for the period - net of tax		-	(694,525)	-	(694,525)
Total Comprehensive income / (loss) for the period		(42,038,859)	(8,681,321)	(32,672,325)	(7,753,746)

The annexed notes from 1 to 24 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2025 (UN-AUDITED)

Particulars	Issued, Subscribed and Paid up Capital	Capital Reserves		Revenue Reserve		Revaluation Surplus on Property and Equipment	Total
		Statutory Reserve	(Deficit) / Gain on Revaluation of Investments	Accumulated Loss			
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2023 (Audited)	1,356,000,000	158,496,746	87,500	(937,786,103)	17,828,754	594,626,897	
Total comprehensive Income / (loss) for the period							
Net Income / (loss) for the period	-	-	(694,525)	(7,986,796)	-	(8,681,321)	
Other comprehensive Income / (loss) for the period	-	-	-	-	-	-	
Total comprehensive Income / (loss) for the period	-	-	(694,525)	(7,986,796)	-	(8,681,321)	
Transfer from surplus on revaluation of property and equipment on account of :							
Incremental depreciation on revalued asset for the period - net	-	-	-	668,577	(668,577)	-	
Balance as at March 31, 2024 (Un-Audited)	1,356,000,000	158,496,746	(607,025)	(945,104,322)	17,160,177	585,945,576	
Balance as at June 30, 2024 (Audited)	1,356,000,000	158,496,746	(453,875)	(959,992,575)	16,937,318	570,987,614	
Total comprehensive Income / (loss) for the period							
Net profit/(loss) for the period	-	-	-	(42,038,859)	-	(42,038,859)	
Other comprehensive income/ (loss) for the period	-	-	-	-	-	-	
Total comprehensive income/(loss) for the period	-	-	-	(42,038,859)	-	(42,038,859)	
Transfer from surplus on revaluation of property and equipment on account of;							
Incremental depreciation on revalued asset for the period - net	-	-	-	635,151	(635,151)	-	
Balance as at March 31, 2025 (Un-Audited)	1,356,000,000	158,496,746	(453,875)	(1,001,396,283)	16,302,167	528,948,755	

The annexed notes from 1 to 24 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Chairman

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)

		Period Ended March 31,	
		2025 Rupees (Un-Audited)	2024 Rupees (Un-Audited)
	Note		
Cash Flow From Operating Activities			
Loss before taxation and levies		(41,099,191)	(13,814,138)
Adjustment for non cash expenses and other items:			
- Depreciation on property and equipment	5.1	7,585,402	8,284,227
- Depreciation on right of use assets	5.2	6,356,004	6,517,270
- Amortization on intangible assets	6.1	199,950	299,908
- Lease adjustments		-	(6,426,511)
- Interest on lease liabilities against right of use assets		2,876,553	3,856,331
- Finance cost		1,177,986	1,294,794
- Loss on sale of fixed assets		(6,744)	-
- Gain on short term investments		-	(694,525)
- Provision against doubtful finances		5,476,647	3,457,987
		23,665,798	16,589,481
		(17,433,393)	2,775,343
Decrease / (increase) in operating assets			
- Finances - net		(55,604,956)	10,913,572
- Investments		-	694,525
- Loans and advances		(50,187)	2,371,344
- Interest receivable		(7,832,667)	(523,236)
- Other receivables		(1,599,429)	(918,519)
- Long term deposits		(29,400)	(254,000)
- Prepayments		(2,076,665)	(831,325)
Increase / (decrease) in operating liabilities			
- Trade and other payables		8,927,688	(6,656,093)
		(58,265,616)	4,796,268
Net cash (used) / generated from operations			
		(75,699,009)	7,571,611
Finance cost paid		(1,177,986)	(1,294,794)
Taxation and levies - net		(2,061,668)	(7,120,141)
Net cash (used) /generated from operating activities			
		(78,938,663)	(843,324)
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on property and equipment		(601,371)	(9,725,269)
Capital expenditure on intangible assets		-	(1,303,527)
Short term investments - net		(3,044,719)	111,653,279
Net cash (Used) / generated from investing activities			
		(3,646,090)	100,624,483
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liabilities	12.1	(8,188,689)	(9,237,014)
Net cash used in financing activities			
		(8,188,689)	(9,237,014)
Net (Decrease) / Increase in Cash and Cash Equivalents During the Period			
		(90,773,442)	90,544,145
Cash and cash equivalents at the beginning of the period		124,969,042	46,944,371
Cash and Cash Equivalents at the End of the Period			
		34,195,600	137,488,516

The annexed notes from 1 to 24 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Chairman

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)

1 Legal Status and its Nature of Business

Escorts Investment Bank Limited ("the Company") is a public limited company incorporated in Pakistan under the provisions of the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on May 15, 1995. The Company started its commercial operations on October 16, 1996 and is listed on the Pakistan Stock Exchange Limited. The Company is licensed to carry out investment finance services, as a Non-Banking Finance Company under Section 282-C of the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the company is situated at 26-Davis Road, Lahore.

The Company's IFS (Investment Finance Services) License is in process of Renewal with SECP.

Long term Credit Rating of the Company as at 31 March 2025 was "BBB+" and short term Credit Rating of the Company was "A2". Subsequently on 14 April 2025 the Pakistan Credit Rating Agency (PACRA) has revised long term Credit Rating of the Company at "BBB" and maintained short term Credit Rating of the Company at "A2" with negative outlook. The ratings denote an adequate capacity of timely payment of financial commitments.

The Company is a subsidiary of Bahria Town (Private) Limited (the parent company).

Regional office	Address
Lahore	Bahria Town, Corporate Office, Bahria Orchard, Raiwind Road.
Karachi	Bahria Town, Head Office, Bahria Town Super Highway.
Rawalpindi	Bahria Town, Head Office, Phase VIII, Rawalpindi.
Ellahabad	Tufail Plaza Near Pso Pump, Chunian Road, District Kasur.
Hafizabad	Gujranwala Road, Opposite Admore Petrol Pump, Tehsil & District Hafizabad.
Nankana	Haider Plaza B-II-IS-II, Malji Road, Tehsil & District Nankana Sahib.
Sambrial	Near Makki Masjid, Mohala Naik Pura, Wazirabad Road, District Sialkot, Sambrial.
Gojra	Pensra Road, Street No.3 Jinnah Park District Toba Teksing, Gojra.
Sialkot	Haji pora Road, Opposite Bank Alfalah, Sialkot
Sheikhupura	Opposite New Sabazimandi, Lahore Road, Sheikhupura.
Daroghawala	Shadi Pura Band Road Daroghawala Lahore.

2 Basis of Preparation

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting standards Board (IASB) as notified under the Companies Act, 2017;
- Provision of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Provisions of the 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 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 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, and the NBFC Regulations have been followed.

This condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 30 June 2024. This condensed interim financial information is being presented and submitted to the shareholders as required by Listing Regulations of Pakistan Stock Exchange and under Section 237 of the Companies Act, 2017.

3 Material Accounting Policies

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2024. This interim financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended 30 June 2024.

4 Critical Accounting Estimates and Judgements

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2024.

	Note	(Un-Audited) 31-Mar-25 Rupees	(Audited) 30-Jun-24 Rupees
5 Property and equipment			
Operating fixed assets - tangible	5.1	98,906,601	106,025,763
Right of use assets	5.2	31,674,980	37,889,109
Advances against purchase of assets		495,662	495,662
		131,077,243	144,410,534
5.1 Operating fixed assets - tangible			
Opening net book value		106,025,763	113,402,759
Cost of addition		492,985	4,563,134
Less: Book value of deletion during period / year		26,745	780,051
Less: Depreciation for the period / year		7,585,402	11,160,079
Closing net book value		98,906,601	106,025,763
5.2 Right-of-use assets			
Opening balance		37,889,109	39,077,457
Additions		-	22,270,836
Depreciation	16	(6,356,004)	(8,632,369)
Adjustment relating to termination of lease		141,875	(14,826,815)
		31,674,980	37,889,109
Depreciation rate		10% - 15%	10% - 15%
6 Intangible Assets			
Accounting software	6.1	599,932	799,882
Advance for ERP implementation		4,606,388	4,606,388
		5,206,320	5,406,270
6.1 Accounting software			
Net carrying value			
At 01 July		799,882	1,199,761
Less: Amortization charge	16	199,950	399,879
		599,932	799,882

	Note	(Un-Audited) 31-Mar-25 Rupees	(Audited) 30-Jun-24 Rupees
7 Long Term Finances			
Considered good	7.1	111,610,294	71,802,582
Considered doubtful	7.2	47,072,143	42,969,408
		158,682,437	114,771,990
Less: Allowance for expected credit losses		42,319,794	41,530,925
		116,362,643	73,241,065
Less: Current portion		25,206,130	36,846,866
Less: General provision for micro finance portfolio		260,589	137,660
		90,895,924	36,256,539
7.1 Considered good			
House finance - secured	7.1.1	40,966,645	45,709,122
Micro finance	7.1.2	70,643,649	26,093,460
		111,610,294	71,802,582

7.1.1 This represents amount disbursed to house finance customers at return rate ranging from 18.33% to 28.38% (30 June 2024: 22.13% to 31.27%) per annum for tenure of 2 to 20 years.

7.1.2 This represents amount disbursed to micro finance customers at return rate ranging from 48.2% to 54.6% (30 June 2024: 48.2% to 54.6%) per annum for tenure of 1 to 2 years.

8 Deferred tax asset - net

Net deferred tax asset has been recognised for all temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management of the Company is certain that the Company would have taxable profits in foreseeable future.

	Note	(Un-Audited) 31-Mar-25 Rupees	(Audited) 30-Jun-24 Rupees
9 Short Term Investments			
Fair value through profit or loss (FVTPL)			
Mutual funds - 495.6396 (2024: 494.7811) units of Rs. 14.9479 (2024: Rs. 10.4466) each		7,409	5,169
Shares - others	9.1	11,697,467	8,654,988
		11,704,876	8,660,157

9.1 This represents investments in various listed companies' shares. Due to the changes in NBFC Regulations in 2008, the Company had to conclude its brokerage business under the Investment Finance Services License. The Company started the process of intimating its brokerage clients to close their accounts with the Company in compliance with these regulations. Most of the account holders have closed their accounts accordingly. Certain accounts could not be transferred/closed because of non receipt of response from the holders despite repeated reminders. The management has decided to record these in statement of financial position as an asset and a corresponding liability of the same amount. These shares are kept at fair value and the fair value gain or loss is parked in corresponding liabilities.

	Note	(Un-Audited) 31-Mar-25 Rupees	(Audited) 30-Jun-24 Rupees
10 Short Term Finances			
Considered good		65,316,376	85,672,839
Considered doubtful		37,352,697	29,713,549
Gold Finance	10.1	54,240,000	30,176,000
		156,909,073	145,562,388
Less: Allowance for expected credit losses		32,380,208	28,260,408
		124,528,865	117,301,980
Less: General provision for micro finance portfolio		532,855	435,630
		123,996,010	116,866,350
10.1 This represents amount disbursed to Gold finance customers at return rate ranging from 32% to 35% (30 June 2024: 32% to 34%) per annum for tenure of 1 year.			
11 Cash and Bank Balances			
Cash in hand		2,610,487	1,538,409
Cash with banks			
Current accounts with			
- State Bank of Pakistan		96,200	96,383
- Others		1,597,851	476,283
		1,694,051	572,666
Saving and deposit accounts	11.1	29,891,062	122,857,967
		34,195,600	124,969,042
11.1 Rate of return on saving accounts range from 13.50% to 19.50% (2024: 19.50% to 20.50%) per annum.			
12 Lease Liabilities			
Lease liabilities		37,159,622	42,471,758
Less: Current portion		7,827,838	7,172,966
		29,331,784	35,298,792
12.1 Set out below are the carrying amounts of lease liabilities and the movements during the period.			
Opening balance		42,471,758	55,968,745
Additions		-	14,828,100
Interest on finance lease		2,876,553	4,798,986
Adjustment relating to termination of lease		-	(21,254,611)
Payments		(8,188,689)	(11,869,462)
Closing balance		37,159,622	42,471,758
13 Current portion of non-current liabilities			
Lease Liabilities		7,827,838	7,172,966
Long Term Security Deposits		2,165,985	2,165,985
		9,993,823	9,338,951
14 Trade and Other Payables			
This includes an amount of Rs. 67.423 million (30 June 2024: Rs. 67.423 million) payable to depositors. This remained unpaid due to non-submission of succession certificates (by legal heirs of depositors), lien created by Bahria Town and other legal issues.			

15 Contingencies and Commitments

15.1 Contingencies

There is no significant change in the status of contingencies as reported in the annual audited financial statements of the Company for the year ended 30 June 2024.

	Note	(Un-Audited) 31-Mar-25 Rupees	(Audited) 30-Jun-24 Rupees
15.2 Commitments			
ERP implementation		3,739,611	3,739,611

		Nine Months Ended March 31		Quarter Ended March 31	
		2025	2024	2025	2024
	Note	Rupees	Rupees	Rupees	Rupees
16 Administrative Expenses					
Salaries, allowance and other benefits	16.1	70,482,792	69,830,384	26,006,996	22,639,977
Director's meeting fee		1,700,000	600,000	700,000	200,000
Advertisement and business promotion		389,604	127,906	114,724	-
Rent, rates and taxes		3,864,187	1,954,120	1,198,133	1,026,400
Utilities		3,848,135	4,060,987	671,641	1,067,854
Communication charges		2,323,599	2,654,874	764,720	899,845
Travelling and vehicle maintenance		3,679,550	1,299,586	1,773,766	423,115
Repairs and maintenance		2,828,867	4,507,185	740,141	1,468,763
Entertainment		616,789	600,570	229,086	248,906
Fees and subscriptions		2,348,690	2,171,982	832,430	774,924
Legal and professional charges		6,967,198	6,003,579	2,384,530	2,241,607
Printing and stationery		1,100,604	741,036	190,488	142,941
Insurance		2,814,351	2,324,671	1,077,640	893,526
Depreciation on property and equipment	5.1	7,585,402	8,284,227	2,535,721	2,787,961
Depreciation on right of use assets	5.2	6,356,004	6,517,270	2,123,129	2,115,099
Amortization on intangible assets	6.1	199,950	299,908	66,650	99,970
		117,105,722	111,978,285	41,409,795	37,030,888

16.1 This includes contribution to provident fund amounting to Rs. 1.218 million (2024: Rs. 1.604 million) made by the Company in the approved provident fund trust.

17 Other Operating Expenses

Allowance for expected credit losses	4,908,669	3,452,689	2,779,845	894,870
General Provision on micro finance portfolio	220,154	5,298	32,555	(26,657)
Bad debts written off - micro finance	347,824	-	168,734	-
	5,476,647	3,457,987	2,981,134	868,213

18 Segmental Analysis

The Company's activities are broadly categorized into two primary business segments namely financing activities and investment activities within Pakistan:

18.1 Financing activities

House finance activities

House finance activities include providing long-term financing facilities to individuals (both salaried and self-employed) of house finance customers.

Micro / Gold finance activities

Micro/Gold finance activities include providing long-term and short-term financing facilities to individuals (both salaried and self-employed) and micro - enterprise customers.

Term and other finance activities

Term finance activities include providing long-term financing facilities to corporate entities and individuals. Other operations that do not fall into the above referred activities are reported under 'Term and other finance activities'.

18.2 Investment activities

Investing activities include money market activities, investment in government securities, advisory services, capital market activities and the management of the Company's liquidity.

Nine Months Ended 31 March 2025 (Un-Audited)
(Rupees)

	Financing activities			Investing activities	Total
	House finance activities	Micro/Gold finance activities	Term & other finance activities		
Profit on financing	8,893,734	56,305,382	-	-	65,199,116
Income from fee and commission	-	7,051,711	-	-	7,051,711
Return on investments	-	-	-	10,336,265	10,336,265
Other income	1,040,396	1,910,229	-	-	2,950,625
Total income of segment	9,934,130	65,267,322	-	10,336,265	85,537,717
Finance costs	-	1,648,162	-	2,406,377	4,054,539
Other expenses	-	5,476,647	-	-	5,476,647
Depreciation expense	167,357	1,074,152	-	3,765,790	5,007,299
Administrative expenses	4,024,453	34,498,467	-	73,575,503	112,098,423
Segment result	5,742,320	22,569,894	-	(69,411,405)	(41,099,191)
Other income - unallocated					-
Other expenses - unallocated					-
Loss before taxation					(41,099,191)

As at 31 March 2025 (Un-Audited)
(Rupees)

	Financing activities			Investing activities	Total
	House finance activities	Micro/Gold finance activities	Term & other finance activities		
Segment assets	49,216,893	270,845,767	2,165,985	36,922,789	359,151,434
Cash and bank balances					34,195,600
Unallocated assets					295,225,585
					688,572,619
Segment liabilities	1,787,311	32,017,789	2,165,985	-	35,971,085
Unallocated liabilities					123,652,779
Equity					528,948,755
					688,572,619

Nine Months Ended 31 March 2024 (Un-Audited)
(Rupees)

	Financing activities			Investing activities	Total
	House finance activities	Micro/Gold finance activities	Term & other finance activities		
Profit on financing	10,317,915	41,723,016	-	-	52,040,931
Income from fee and commission	103,849	6,269,143	-	-	6,372,992
Return on investments	-	-	-	31,417,969	31,417,969
Other income	2,709,432	948,492	-	-	3,657,924
Total income of segment	13,131,196	48,940,651	-	31,417,969	93,489,816
Finance costs	-	3,856,331	-	1,294,794	5,151,125
Other expenses	-	3,457,987	-	-	3,457,987
Depreciation expense	821,884	4,096,280	-	9,883,333	14,801,497
Administrative expenses	3,633,007	32,953,434	-	60,590,347	97,176,788
Segment result	8,676,305	4,576,619	-	(40,350,505)	(27,097,581)
Other income - unallocated					13,283,443
Other expenses - unallocated					-
Loss before taxation					(13,814,138)

As at 30 June 2024
(Rupees)

	Financing activities			Investing activities	Total
	House finance activities	Micro/Gold finance activities	Term & other finance activities		
Segment assets	57,084,836	199,256,486	2,165,985	34,209,104	292,716,411
Cash and bank balances					124,969,042
Unallocated assets					308,370,805
					726,056,258
	14,904,428	33,466,705	1,212,952	953,033	50,537,118
Segment liabilities					104,531,526
Unallocated liabilities					570,987,614
Equity					726,056,258

All non-current assets of the Company are located in Pakistan.

19 Transactions with Related Parties

The related parties and associated undertakings comprise, associated companies / undertakings, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings other than remuneration and benefits to key management personnel under the term of employment are as follows:

Transactions during the period

Party	Relationship	Nature of Transaction	Nine Months Ended	
			31-Mar-25	31-Mar-24
			Rupees (Un-Audited)	Rupees (Un-Audited)
Bahria Town (Private) Limited	Holding Company	Utilities and maintenance expense	-	497,146
Bahria Grand Hotel and Resort	Associated Company	Entertainment Expense	62,921	-
Executives	Other Related Party	Remuneration to Key Management Personnel	35,989,556	34,168,832
Employees Provident Fund	Other Related Party	Contribution for the period	1,218,411	1,319,488
			31-Mar-25 Rupees (Un-Audited)	30-Jun-24 Rupees (Audited)

Outstanding balance as at period / year end

Bahria Town (Private) Limited	Holding Company	Utilities & Maintenance Payable	363,331	363,331
		Other Receivable	836,550	836,550
		Security Deposit Against	7,627,674	7,627,674
Bahria Grand Hotel and Resort	Associated Company	Entertainment Expense Payable	-	11,600
Employees Provident Fund	Other Related Party	Contribution for the period / year	297,312	299,454

20 Financial Risk Management

The Company's activities expose itself to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk and interest rate risk).

The condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended 30 June 2024.

The Company's financial risk management objective and policies are consistent with those disclosed in the annual financial statements of the Company and for the year ended 30 June 2024.

The carrying values of all financial assets and liabilities reflected in the condensed interim financial information approximate their face value.

21 Fair Values of Financial Instruments

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

22 Subsequent Events

Subsequent to the period end the Company has received a notice of Public Announcement of Intention from AKD Securities Limited, who are acting as Manager to the Offer on behalf of Mr.Kamran Malik & Mr. Sheikh Ali Baakza (the "Acquirers" to acquire up to 6.02% of the issued paid-up share capital and control of Escorts Investment Bank Limited.

23 Date of Authorization for Issue

This condensed interim financial information was authorized for issue by the Board of Directors of the Company on April 30, 2025.

24 General

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

The corresponding figures have been rearranged, wherever considered necessary for the purpose of comparison and better presentation the effect of which is not material.

Figures have been rounded off to the nearest rupees.



Chief Executive Officer



Chief Financial Officer



Chairman



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