



**Escorts
Investment
Bank**

QUARTERLY REPORT

CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE PERIOD ENDED
31 MARCH 2024





TABLE OF CONTENTS

Corporate information	02
Directors' Report	03
Directors' Report (Urdu)	05
Condensed Interim Statement of Financial Position	08
Condensed Interim Statement of Profit or Loss	09
Condensed Interim Statement of Comprehensive Income	10
Condensed Interim Statement of Changes in Equity	11
Condensed Interim Statement of Cash Flows	12
Selected Notes to the Condensed Interim Financial Statements	13

CORPORATE INFORMATION

BOARD OF DIRECTORS

Syed Tahir Nawazish
(Chairman)
Mr. Basit Rehman 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

Kamran Chughtai

EXTERNAL AUDITORS

Ilyas Saeed & Company
Chartered Accountants

TAX CONSULTANTS

Ilyas Saeed & Company

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

REGISTERED OFFICE

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DIRECTORS' REPORT

The Board of Directors of Escorts Investment Bank Limited (“**Company**”) is pleased to present the Directors' report together with the condensed interim financial statements (un-audited) of the Company for the quarter ended on 31 March 2024.

ECONOMY REVIEW

On the global front, while the broader trend in commodity prices remained benign, oil prices have increased due to the continued tense situation in the Red Sea. Moreover, amidst uncertainty regarding the inflation outlook, key central banks in both advanced and emerging economies have continued to maintain a cautious monetary policy stance in recent meetings.

General Elections were held in February 2024 and subsequently, the federal and provincial governments have been formed. A moderate improvement has been noted in the economic activity since then and it is expected to gain momentum gradually.

The Monetary Policy Committee (MPC) has kept the policy rate unchanged at 22 percent. The committee has observed that the inflation has begun to decline sharply but it is still very high and that might take time to achieve the target range of 5 – 7 percent by September 2025.

PERFORMANCE REVIEW

Management has demonstrated a successful execution of its overall business plan and strategy which was devised to turn around the Company. Numbers for the period under review show significant improvement.

During the period under review, the Company has generated revenues to the tune of Rs. 106.773 million whereas it stood at Rs. 78.490 million during the corresponding period last year which shows an improvement of 36.03 percent.

The Company has been able to reduce its operating losses during the period under review. The reported loss for the nine months stands at Rs. 10.356 million as against a loss of Rs. 37.349 million for the corresponding period last year. It shows a significant improvement and it depicts that the Company is steering in the right direction and has been turned around to quite an extent.

The financial results are as under:

Description	Nine Months Ended	
	31 March 2024	31 March 2023
Revenue	106,773,259	78,490,678
Loss before provision & taxation	(10,356,151)	(37,349,517)
Provision - net	(3,457,987)	(1,711,163)
Taxation - net	5,827,342	(945,711)
Loss after taxation	(7,986,796)	(40,006,391)
Earnings per share	(0.06)	(0.30)

INTENTION TO ACQUIRE MAJORITY SHAREHOLDING OF THE COMPANY

Arif Habib Limited, Manager to the Offer of the Public Announcement of Intention (PAI), had served notice of intention by RMS (Private) Limited to acquire up to 87.96 % of the ordinary shares of Escorts Investment Bank Limited in August 2023. This offer has been turned down by the sponsors, in February 2024, as they are no more intending to sell.

ACKNOWLEDGEMENT

The Directors wish to place on record the gratitude to its customers for their valued trust & subsistence, and also, thank all the staff members for their unwavering commitment and dedication during this challenging time. We also acknowledge the efforts of the sponsors for their continued support, which will not only be a constant source of encouragement but will also enable us to develop a reliable team and nurture our capabilities meant for achieving the organizational goals and objectives.

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 2024 کو اختتام پذیر ہونے والی مدت کے غیر آڈٹ شدہ مالی گوشوارے پیش کرنے میں مسرت کا اظہار کرتے ہیں۔

معیشت کا جائزہ

عالمی سطح پر جہاں اجناس کی قیمتیں مستحکم رہیں، بحیرہ احمر میں مسلسل کشیدہ صورتحال کی وجہ سے تیل کی قیمتوں میں اضافہ ہوا ہے۔ مزید برآں، افراط زر کے نقطہ نظر کے حوالے سے غیر یقینی صورتحال کے درمیان، ترقی یافتہ اور ابھرتی ہوئی معیشتوں میں اہم مرکزی بینکوں نے حالیہ میٹنگوں میں محتاط مانیٹری پالیسی اپنائی۔

عام انتخابات فروری 2024 میں ہوئے اور اس کے بعد وفاقی اور صوبائی حکومتیں قائم ہو گئیں۔ اس کے بعد سے معاشی سرگرمیوں میں ایک معتدل بہتری نوٹ کی گئی ہے اور توقع ہے کہ اس میں بتدریج بہتری آئے گی۔

مانیٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ کو 22 فیصد پر برقرار رکھا ہے۔ کمیٹی نے مشاہدہ کیا ہے کہ افراط زر میں تیزی سے کمی آنا شروع ہو گئی ہے لیکن یہ اب بھی بہت زیادہ ہے اور ستمبر 2025 تک 5 سے 7 فیصد کا ہدف حاصل ہو سکتا ہے۔

کارکردگی کا جائزہ

انتظامیہ نے اپنے مجموعی کاروباری منصوبے اور حکمت عملی پر کامیابی سے عمل درآمد کا مظاہرہ کیا ہے جو کمپنی کو منافع بخش بنانے کے لیے وضع کیا گیا تھا۔ زیر جائزہ مدت کے اعداد و شمار نمایاں بہتری کو ظاہر کرتے ہیں۔

زیر جائزہ مدت کے دوران، 106.773 ملین روپے کی آمدنی ہوئی۔ جبکہ گزشتہ سال کی اسی مدت کے دوران جو کہ 78.490 ملین روپے تھی اور یہ 36.03 فیصد کی بہتری کو ظاہر کرتا ہے۔

زیر جائزہ مدت کے دوران کمپنی اپنے آپریٹنگ نقصانات کو کم کرنے میں کامیاب رہی ہے۔ نو مہینوں کے لیے رپورٹ کردہ نقصان 10.356 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے دوران 37.349 ملین روپے تھا۔ یہ ایک نمایاں بہتری کی علامت ہے اور یہ ظاہر ہوتا ہے کہ کمپنی صحیح سمت میں چل رہی ہے اور بڑی حد تک منافع بخش ادارے میں تبدیل ہو گئی ہے۔

مالیاتی نتائج درج ذیل ہیں:

مالی مدت		تفصیلات
31 مارچ 2024	31 مارچ 2023	
106,773,259	78,490,678	آمدنی
(10,356,151)	(37,349,517)	خسارہ قبل از پروویژن ٹیکس
(3,457,987)	(1,711,163)	پروویژن
5,827,342	(945,711)	ٹیکس
(7,986,796)	(40,006,391)	خسارہ بعد از ٹیکس
(0.06)	(0.30)	فی حصص آمدنی

کمپنی کے اکثریتی حصص کے حصول کا ارادہ

عارف حبیب لمیٹڈ، آفر آف دی پبلک اناؤنٹمنٹ آف انٹینشن (PAI) کے منیجر نے RMS (پرائیویٹ) لمیٹڈ کے لیے اگست 2023 میں ایسکارٹس انویسٹمنٹ بینک کے عام حصص کے 87.96 فیصد تک حصول کے لیے نوٹس جاری کیا تھا۔ یہ پیشکش فروری 2024 میں اسپانسرز نے مسترد کر دی ہے، کیونکہ وہ اس ادارے کو ابھی فروخت کرنے کا ارادہ نہیں رکھتے ہیں۔

اعتراف

ڈائریکٹرز اپنے صارفین کے قابل قدر تعاون کے لیے ان کے شکرگزار ہیں اور ساتھ ہی، اس مشکل وقت کے دوران تمام عملے کے غیر متزلزل عزم اور لگن کے لیے ان کا شکر یہ ادا کرنا چاہتے ہیں اور اسپانسرز کی مسلسل حمایت کے لیے ان کی کوششوں کو تسلیم کرنا چاہتے ہیں جو ہمارے مقاصد کے حصول کے لیے ہماری صلاحیتوں میں اضافہ کرتی رہے گی۔

منجانب ابرائے بورڈ



سید طاہر نواز
چیئر مین



جناب باسٹو رحمن ملک
سی ای او اینڈ ڈائریکٹر



**Condensed Interim
Financial Information
(Un-audited)**

For the period ended March 31, 2024

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

	Note	31-Mar-24 Rupees (Un-Audited)	30-Jun-23 Rupees (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	147,829,442	152,905,670
Intangible assets	6	5,506,241	4,502,622
Long term investments		24,392,975	25,087,500
Long term finances	7	42,560,254	77,935,344
Long term deposits		8,476,274	8,222,274
Deferred tax asset - net		118,948,020	118,948,020
		347,713,206	387,601,430
CURRENT ASSETS			
Current portion of non-current assets		39,198,620	34,724,427
Short term investments	8	8,247,585	119,900,864
Short term finances	9	107,507,598	90,978,260
Short term advances		2,720,624	5,091,968
Prepayments		2,832,438	2,001,113
Interest receivable		12,074,917	11,551,681
Other receivables		7,369,970	6,451,451
Tax refunds due from the government		72,806,944	61,207,475
Cash and bank balances	10	137,488,516	46,944,371
		390,247,212	378,851,610
TOTAL ASSETS		737,960,418	766,453,040
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 300,000,000 (2023: 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		157,889,721	158,584,246
Revenue reserve		(945,104,322)	(937,786,103)
Revaluation surplus on property and equipment		17,160,177	17,828,754
		585,945,576	594,626,897
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities	11	37,284,608	54,317,475
CURRENT LIABILITIES			
Current portion of non-current liabilities	12	9,042,928	3,817,255
Trade and other payables	13	103,301,652	109,957,745
Unclaimed dividend		2,385,654	2,385,654
Provision for taxation		-	1,348,014
		114,730,234	117,508,668
CONTINGENCIES AND COMMITMENTS	14	-	-
TOTAL EQUITY AND LIABILITIES		737,960,418	766,453,040

The annexed notes from 1 to 22 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, 2024 (UN-AUDITED)

	Note	Nine Months Ended		Quarter Ended	
		31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
		Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)
INCOME					
Profit on financing		52,040,931	49,807,328	18,034,681	16,595,525
Return on investments		19,787,923	13,329,209	5,074,178	4,596,246
Income from fee and commission		6,372,992	4,268,424	2,015,881	1,237,723
Profit on bank deposits		11,630,046	6,726,583	4,224,548	2,254,261
Other income		16,941,367	4,359,084	1,681,732	(1,911,617)
		106,773,259	78,490,628	31,031,020	22,772,138
EXPENSES					
Administrative expenses	15	111,978,285	112,275,554	37,030,888	37,352,880
Finance cost		5,151,125	3,564,591	1,683,336	1,336,192
		117,129,410	115,840,145	38,714,224	38,689,072
Operating loss before provisions and taxation		(10,356,151)	(37,349,517)	(7,683,204)	(15,916,934)
Provision against doubtful finances	16	(3,457,987)	(1,711,163)	(868,213)	(638,203)
Loss before taxation		(13,814,138)	(39,060,680)	(8,551,417)	(16,555,137)
Taxation - net		5,827,342	(945,711)	1,492,196	(507,082)
Net loss for the period		(7,986,796)	(40,006,391)	(7,059,221)	(17,062,219)
Loss per share - basic and diluted		(0.06)	(0.30)	(0.05)	(0.13)

The annexed notes from 1 to 22 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, 2024 (UN-AUDITED)

	Nine Months Ended		Quarter Ended	
	31-Mar-2024 Rupees (Un-audited)	31-Mar-2023 Rupees (Un-audited)	31-Mar-2024 Rupees (Un-audited)	31-Mar-2023 Rupees (Un-audited)
Loss after taxation	(7,986,796)	(40,006,391)	(7,059,221)	(17,062,219)
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 loss for the Period	(8,681,321)	(40,006,391)	(7,753,746)	(17,062,219)

The annexed notes from 1 to 22 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, 2024 (UN-AUDITED)

Rupees

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			
Balance as at June 30, 2022 (audited)	1,356,000,000	158,496,746	87,500	(890,095,362)	18,767,110	643,255,994
Total comprehensive Income / (loss) for the period	-	-	-	(40,006,391)	-	(40,006,391)
Net loss for the period	-	-	-	-	-	-
Other comprehensive Income / (loss) for the period	-	-	-	(40,006,391)	-	(40,006,391)
Total comprehensive loss for the period	-	-	-	(40,006,391)	-	(40,006,391)
Transfer from surplus on revaluation of property and equipment on account of:						
Incremental depreciation on revalued asset for the period - net of tax	-	-	-	703,767	(703,767)	-
Balance as at March 31, 2023 (Un-Audited)	1,356,000,000	158,496,746	87,500	(929,397,986)	18,063,343	603,249,603
Balance as at June 30, 2023 (Audited)	1,356,000,000	158,496,746	87,500	(937,866,103)	17,828,754	594,626,897
Total comprehensive Income / (loss) for the period	-	-	-	(7,986,796)	-	(8,681,321)
Net loss for the period	-	-	-	-	-	-
Other comprehensive income/ (loss) for the period	-	-	-	(7,986,796)	-	(8,681,321)
Total comprehensive loss for the period	-	-	-	(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 of tax	-	-	-	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

The annexed notes from 1 to 22 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, 2024 (UN-AUDITED)

	Note	Period Ended	
		31-Mar-2024 Rupees (Un-audited)	31-Mar-2023 Rupees (Un-audited)
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation		(13,814,138)	(39,060,680)
Adjustment for non cash expenses and other items:			
- Depreciation on property and equipment	15	8,284,227	9,847,510
- Depreciation on right of use assets	15	6,517,270	6,412,797
- Amortization on intangible assets	6.1	299,908	449,842
- Lease adjustments		(6,426,511)	-
- Interest on lease liabilities against right of use assets		3,856,331	3,119,777
- Finance cost		1,294,794	444,814
- (Loss) / Gain on sale of fixed assets - net		-	(4,033,593)
- Loss on sale of intangible assets			3,000,000
- Gain on investment in short term investments		(694,525)	27
- Provision against doubtful finances	16	3,457,987	1,711,163
		16,589,481	20,952,337
		2,775,343	(18,108,343)
Decrease / (increase) in operating assets			
- Finances - net		10,913,572	5,883,306
- Investments		694,525	(73,495,661)
- Loans and advances		2,371,344	(9,891,300)
- Interest receivable		(523,236)	(2,007,466)
- Other receivables		(918,519)	(929,398)
- Long term deposits		(254,000)	1,764,496
- Prepayments		(831,325)	-
Increase / (decrease) in operating liabilities			
- Trade and other payables		(6,656,093)	(2,799,997)
		4,796,268	(81,476,020)
Net cash generated / (used) in operations		7,571,611	(99,584,363)
Finance cost paid		(1,294,794)	(444,814)
Taxation - net		(7,120,141)	(3,464,728)
Net cash used in operating activities		(843,324)	(103,493,905)
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on property and equipment		(9,725,269)	(2,683,285)
Proceeds from sale of property and equipment		-	9,730,408
Capital expenditure on intangible assets		(1,303,527)	9,000,000
Short term investments - net		111,653,279	-
Net cash generated from investing activities		100,624,483	16,047,123
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(9,237,014)	(8,163,475)
Net cash used in financing activities		(9,237,014)	(8,163,475)
Net Increase / (Decrease) in Cash and Cash Equivalents During the Period		90,544,145	(95,610,257)
Cash and cash equivalents at the beginning of the period		46,944,371	116,323,821
Cash and Cash Equivalents at the End of the Period		137,488,516	20,713,564

The annexed notes from 1 to 22 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, 2024 (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 Pakistan Credit Rating Agency (PACRA) has revised long term Credit Rating of the Company at "BBB+" and maintained short term Credit Ratings of the Company at "A2" respectively with negative outlook on September 19, 2023. The ratings denote an adequate capacity of timely payment of financial commitments.

Moreover, RMS (Private) Limited had shown its intention to acquire up to 87.96 % of the ordinary shares of Escorts Investment Bank Limited in August 2023, which was turned down during the period under review, by the sponsors.

The registered office of the company is situated at Ground Floor, 26-Davis Road, Lahore. The Regional Offices are located as follows:

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,
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.

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 2023. 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 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 2023. 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 2023.

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 2023.

	Note	31-Mar-24 Rupees (Un-Audited)	30-Jun-23 Rupees (Audited)
5 Property and equipment			
Operating fixed assets - tangible	5.1	106,177,382	113,402,759
Right of use assets	5.2	40,004,208	39,077,457
Advances against purchase of assets		1,647,852	425,454
		147,829,442	152,905,670
5.1 Operating fixed assets - tangible			
Opening net book value		113,402,759	128,506,864
Cost of addition		1,838,900	3,779,921
Less: Book value of deletion during period / year		780,050	5,696,815
Less: Depreciation for the period / year		8,284,227	13,187,211
Closing net book value		106,177,382	113,402,759
5.2 Right-of-use assets			
Opening balance		39,077,457	51,331,311
Additions		22,270,836	-
Depreciation		(6,517,270)	(8,407,248)
Adjustment relating to termination of lease		(14,826,815)	(2,505,116)
Adjustment relating to remeasurement of lease liability		-	(1,341,490)
		40,004,208	39,077,457
Depreciation rate		10% - 15%	10% - 15%
6 Intangible Assets			
Accounting software	6.1	899,853	1,199,763
Advance for ERP implementation		4,606,388	3,302,859
		5,506,241	4,502,622
6.1 Accounting software			
Net carrying value			
At 01 July		1,199,761	1,799,553
Less: Amortization charge		299,908	599,792
		899,853	1,199,761

	Note	31-Mar-24 Rupees (Un-Audited)	30-Jun-23 Rupees (Audited)
7 Long Term Finances			
Considered good	7.1	79,733,436	107,357,550
Considered doubtful	7.2	41,164,894	43,064,803
		120,898,330	150,422,353
Less: Allowance for expected credit losses		41,164,894	39,818,371
		79,733,436	110,603,982
Less: Current portion		37,032,635	32,558,442
Less: General provision for micro finance portfolio		140,547	110,196
		42,560,254	77,935,344

7.1 Considered good

House finance - secured	7.1.1	51,624,114	88,564,838
Micro finance	7.1.2	28,109,322	18,792,712
		79,733,436	107,357,550

7.1.1 This represents amount disbursed to house finance customers at return rate ranging from 22.13% to 31.27% (30 June 2023: 14.04% to 27.43%) 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 51.4% to 54.6% (30 June 2023: 48.2% to 51.4%) per annum for tenure of 1 to 2 years.

	Note	31-Mar-24 Rupees (Un-Audited)	30-Jun-23 Rupees (Audited)
8 Short Term Investments			
Amortized cost			
Treasury bills		-	114,081,229
Fair value through profit or loss (FVTPL)			
Mutual funds - 469.4184 (2023: 469.4184) units of Rs. 9.3595 (2023: Rs. 6.5328) each		4,394	3,067
Shares - others	8.1	8,243,191	5,816,568
		8,247,585	119,900,864

8.1 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	31-Mar-24 Rupees (Un-Audited)	30-Jun-23 Rupees (Audited)
9 Short Term Finances			
Micro Finance		100,109,143	103,013,692
Gold Finance - secured	9.1	21,515,000	-
Less: Allowance for expected credit losses micro finance		13,684,421	11,578,255
		107,939,722	91,435,437
Less: General provision for micro finance portfolio		432,124	457,177
		107,507,598	90,978,260
9.1	This represents amount disbursed to Gold finance customers at return rate reange from 32% to 35% per anum.		
10 Cash and Bank Balances			
Cash in hand		3,162,070	1,980,372
Cash with banks			
Current accounts with			
- State Bank of Pakistan		97,680	98,354
- Others		695,927	531,397
		793,607	629,751
Saving and deposit accounts	10.1	133,532,839	44,334,248
		137,488,516	46,944,371
10.1	Rate of return on saving accounts range from 19.50% to 20.5% (2023: 12.25% to 19.5%) per annum.		
11 Lease Liabilities			
Lease liabilities - Branches		31,063,396	55,968,745
Lease liabilities - Vehicles		13,098,155	-
	11.1	44,161,551	55,968,745
Less: Current portion		6,876,943	1,651,270
		37,284,608	54,317,475
11.1	Set out below are the carrying amounts of lease liabilities and the movements during the period.		
Opening balance		55,968,745	66,005,185
Additions		14,828,100	-
Interest on finance lease		3,856,331	4,058,917
Adjustment relating to termination of lease		(21,254,611)	(3,941,756)
Adjustment relating to remeasurement of lease liability	5.2	-	(1,341,490)
Payments		(9,237,014)	(8,812,111)
Closing balance		44,161,551	55,968,745
12 Current portion of non-current liabilities			
Lease liabilities		6,876,943	1,651,270
Long Term Security Deposits		2,165,985	2,165,985
		9,042,928	3,817,255
13 Trade and Other Payables			

This includes an amount of Rs. 67.423 million (30 June 2023: 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.

14 Contingencies and Commitments

14.1 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 2023.

	31-Mar-24 Rupees (Un-Audited)	30-Jun-23 Rupees (Audited)
14.2 Commitments		
ERP implementation	3,739,609	4,981,065

	Note	Nine Months Ended		Quarter Ended	
		31-Mar-24 Rupees (Un-Audited)	31-Mar-23 Rupees (Un-Audited)	31-Mar-24 Rupees (Un-Audited)	31-Mar-23 Rupees (Un-Audited)
15 Administrative Expenses					
Salaries, allowance and other benefits	15.1	69,830,384	67,553,762	22,639,977	23,708,505
Director's meeting fee		600,000	-	200,000	-
Advertisement and business promotion		127,906	245,700	-	34,100
Rent, rates and taxes		1,954,120	4,026,500	1,026,400	421,000
Utilities		4,060,987	3,455,548	1,067,854	536,452
Communication charges		2,654,874	2,029,709	899,845	506,518
Travelling and vehicle maintenance		1,299,586	1,438,025	423,115	430,305
Repairs and maintenance		4,507,185	2,926,757	1,468,763	1,081,034
Entertainment		600,570	749,402	248,906	257,776
Fees and subscriptions		2,171,982	2,357,814	774,924	726,658
Legal and professional charges		6,003,579	6,965,041	2,241,607	3,091,350
Printing and stationery		741,036	1,403,303	142,941	257,581
Insurance		2,324,671	2,413,844	893,526	905,095
Depreciation on property and equipment		8,284,227	9,847,510	2,787,961	3,252,107
Depreciation on right of use assets		6,517,270	6,412,797	2,115,099	1,994,451
Amortization on intangible assets		299,908	449,842	99,970	149,948
		111,978,285	112,275,554	37,030,888	37,352,880

15.1 This includes contribution to provident fund amounting to Rs. 1.319 million (31, March 2023: Rs. 1.604 million) made by the Company in the approved provident fund trust.

16 Provision Against Doubtful Finances

Provision against financing - specific-net	3,452,689	1,618,933	894,870	640,676
Provision against financing - general	5,298	92,230	(26,657)	(2,473)
	3,457,987	1,711,163	868,213	638,203

17 Segmental Analysis

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

17.1 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 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'.

17.2 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 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 31 March 2024 (Un-Audited)
(Rupees)

	Financing activities			Investing activities	Total
	House finance activities	Micro/Gold finance activities	Term & other finance activities		
Segment assets	62,821,247	198,931,905	2,165,985	33,598,937	297,518,074
Cash and bank balances					137,488,516
Unallocated assets					302,953,828
					737,960,418
Segment liabilities	1,888,980	39,232,758	-	-	41,121,738
Unallocated liabilities					110,893,104
Equity					585,945,576
					737,960,418

Nine Months Ended 31 March 2023 (Un-Audited)
Rupees

	Financing activities			Investing activities	Total
	House finance activities	Micro finance activities	Term and other finance activities		
Profit on financing	17,653,087	32,154,241	-	-	49,807,328
Income from fee and commission	-	4,268,424	-	-	4,268,424
Return on investments	-	-	-	20,055,792	20,055,792
Other income	423,994	683,350	-	-	1,107,344
Total income of segment	18,077,081	37,106,015	-	20,055,792	75,238,888
Finance costs	109,602	3,256,780	2,491	195,718	3,564,591
Administrative expenses	36,896,549	66,586,398	725,995	8,066,612	112,275,554
Other operating expenses	-	1,711,163	-	-	1,711,163
Segment result	(18,929,070)	(34,448,326)	(728,486)	11,793,462	(42,312,420)
Other income - unallocated					3,251,740
Other expenses - unallocated					-
Loss before taxation					(39,060,680)

As at 30 June 2023 (Audited)
(Rupees)

	Financing activities			Investing activities	Total
	House finance activities	Micro finance activities	Term and other finance activities		
Segment assets	100,662,043	172,982,337	2,165,985	146,694,666	422,505,031
Cash and bank balances					46,944,371
Unallocated assets					297,003,638
					766,453,040
Segment liabilities	2,741,700	59,289,370	1,147,972	1,018,013	64,197,055
Unallocated liabilities					107,629,088
Equity					594,626,897
					766,453,040

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

18 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:

Relationship	Nature of transaction	Nine Months Ended	
		31-Mar-24 Rupees (Un-Audited)	31-Mar-23 Rupees (Un-Audited)
Transactions during the period			
Holding Company	Bahria Town (Private) Limited		
	Rent expense	-	3,000,000
	Utilities and maintenance expense	497,146	387,609
Associated Companies	Bahria Grand Hotel and Resort		
	Entertainment expense	-	11,600
Executives	Remuneration to key management personnel	34,168,832	15,502,452
Others	Contribution to staff retirement benefit plan	1,319,488	1,603,945
		31-Mar-24 Rupees (Un-Audited)	30-Jun-23 Rupees (Audited)
Outstanding balance as at period / year end			
Holding Company	Bahria Town (Private) Limited		
	Trade and other payables	363,331	292,249
	Other receivable	836,550	836,550
	Security deposit against	7,627,674	7,627,674
Associated Company	Bahria Grand Hotel and Resort		
	Entertainment expense payable	11,600	11,600

19 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 2023.

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 2023.

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

20 Fair Values of Financial Instruments

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

21 Date of Authorization for Issue

This condensed interim financial information was authorized for issue by the Board of Directors of the Company on April 29, 2024.

22 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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